



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

June 30, 2017

Total Fund Composite

Manager Status

Market Value: \$381.5 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 S&P 400	Mid-Cap Core	In Compliance	---
Ariel	Smid-Cap Value	In Compliance	---
RBC	Small-Cap Core	In Compliance	---
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
EnTrust	Hedged Equity Hedge FoF	Termination	Asset Allocation
Parametric	Long/Short Hedge Fund	In Compliance	---
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 FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
Mesirow Fund III	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IV	U.S. Private Equity FoF	In Compliance	---
Mesirow Fund IX	Private Equity Co-Investment	In Compliance	---
NYLCAP Fund I	U.S. Private Equity FoF	In Compliance	---
PineBridge V	U.S. Private Equity FoF	In Compliance	---
Ullico - Infrastructure	Core Infrastructure	In Compliance	---
IFM Global Infrastructure (U.S)	Global Infrastructure	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

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

Total Fund Composite

Market Value: \$381.5 Million and 100.0% of Fund

Ending June 30, 2017

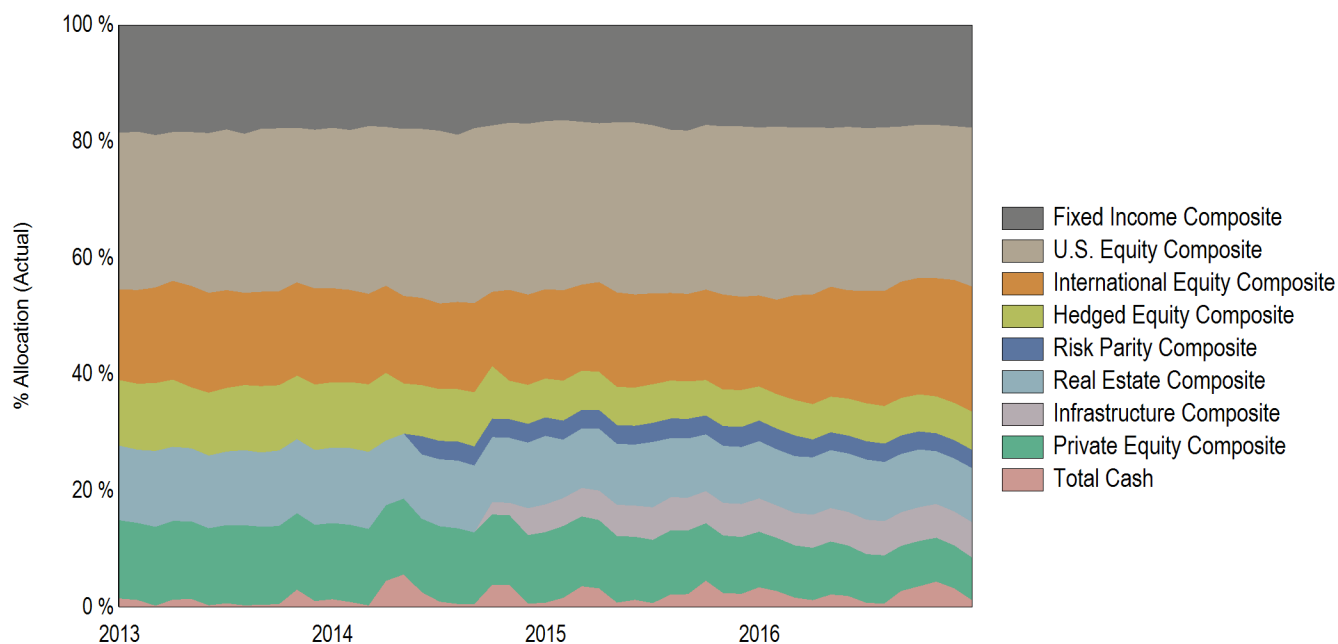
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		381,466,525	-16,125,652	100.0	100.0	0
Fixed Income Composite		66,802,597	-15,344	17.5	20.5	-11,398,040
Chicago Equity	Core Fixed Income	15,885,892	-20	4.2	5.5	-5,094,767
LM Capital	Core Fixed Income	20,086,535	-21	5.3	5.5	-894,124
MacKay Shields	Core Fixed Income	21,706,180	0	5.7	7.0	-4,996,476
Ullico - W1	MBS Fixed Income	9,123,990	-15,304	2.4	2.5	-412,673
U.S. Equity Composite		104,176,240	-229	27.3	28.5	-4,541,720
NTGI Wilshire 5000	All-Cap Core	37,996,507	0	10.0	12.5	-9,686,808
Great Lakes	Large-Cap Value	19,437,670	-56	5.1	5.0	364,344
NTGI S&P 400	Mid-Cap Core	7,051,225	6,973,280	1.8	3.0	-4,392,771
Ariel	Smid-Cap Value	27,006,631	-126	7.1	5.0	7,933,304
RBC	Small-Cap Core	12,684,207	-72	3.3	3.0	1,240,211
International Equity Composite		82,077,981	-33,129	21.5	20.0	5,784,676
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	54,104,385	20,088,328	14.2	13.0	4,513,737
William Blair	Non-U.S. Small-Cap Growth	17,919,509	0	4.7	5.0	-1,153,817
NTGI Emerging Markets	Emerging Markets	9,974,852	0	2.6	2.0	2,345,521
Hedged Equity Composite		24,994,729	-1,871	6.6	7.0	-1,707,928
Parametric	Long/Short Hedge Fund	23,752,351	11,200,000	6.2	7.0	-2,950,306
EnTrust	Hedged Equity Hedge FoF	1,242,378	-11,201,871	0.3	0.0	1,242,378
Risk Parity Composite		11,960,682	-13,578	3.1	3.0	516,686
Invesco Balanced Risk Allocation	Risk Parity	11,960,682	-13,578	3.1	3.0	516,686
Real Estate Composite		35,434,699	-3,615,117	9.3	9.0	1,102,712
Trumbull Property Fund	Core Real Estate	11,530,604	-1,125,783	3.0	3.0	86,608
Trumbull Income Fund	Core Real Estate	11,710,512	-1,130,251	3.1	3.0	266,516
Principal Enhanced Property Fund	Value-Added Real Estate	12,193,583	-1,359,083	3.2	3.0	749,587
Infrastructure Composite		23,159,127	-53,753	6.1	5.0	4,085,801
Ullico - Infrastructure	Core Infrastructure	11,387,894	-48,730	3.0	2.5	1,851,231
IFM Global Infrastructure (U.S)	Global Infrastructure	11,771,233	-5,023	3.1	2.5	2,234,569
Private Equity Composite		28,002,603	-2,975,524	7.3	7.0	1,299,946
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	5,748,895	-667,013	1.5		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	2,476,190	-318,780	0.6		
HarbourVest VII - Mezzanine	Mezz./Special Sit. Private Equity FoF	867,021	-49,016	0.2		
Mesirow Fund III	U.S. Private Equity FoF	2,394,303	-140,000	0.6		
Mesirow Fund IV	U.S. Private Equity FoF	6,517,955	-350,000	1.7		
Mesirow Fund IX	Private Equity Co-Investment	741,168	0	0.2		
PineBridge V	U.S. Private Equity FoF	3,560,914	-333,742	0.9		
NYLCAP Fund I	U.S. Private Equity FoF	5,696,157	-1,116,973	1.5		
Total Cash		4,857,867	-9,417,108	1.3	0.0	4,857,867

Total Fund Composite

Asset Allocation

Market Value: \$381.5 Million and 100.0% of Fund

Historic Asset Allocation



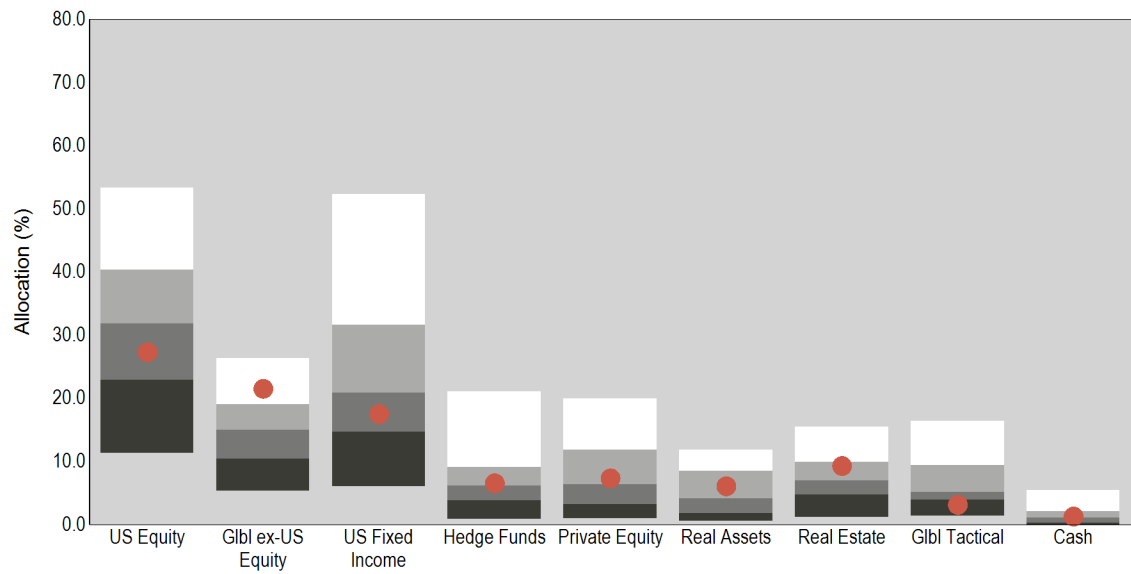
	Current	Policy	Difference	%
Fixed Income Composite	\$66,802,597	\$78,200,638	-\$11,398,040	-3.0%
U.S. Equity Composite	\$104,176,240	\$108,717,960	-\$4,541,720	-1.2%
International Equity Composite	\$82,077,981	\$76,293,305	\$5,784,676	1.5%
Hedged Equity Composite	\$24,994,729	\$26,702,657	-\$1,707,928	-0.4%
Risk Parity Composite	\$11,960,682	\$11,443,996	\$516,686	0.1%
Real Estate Composite	\$35,434,699	\$34,331,987	\$1,102,712	0.3%
Infrastructure Composite	\$23,159,127	\$19,073,326	\$4,085,801	1.1%
Private Equity Composite	\$28,002,603	\$26,702,657	\$1,299,946	0.3%
Total Cash	\$4,857,867	\$0	\$4,857,867	1.3%

Total Fund Composite

Asset Allocation

Market Value: \$381.5 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net

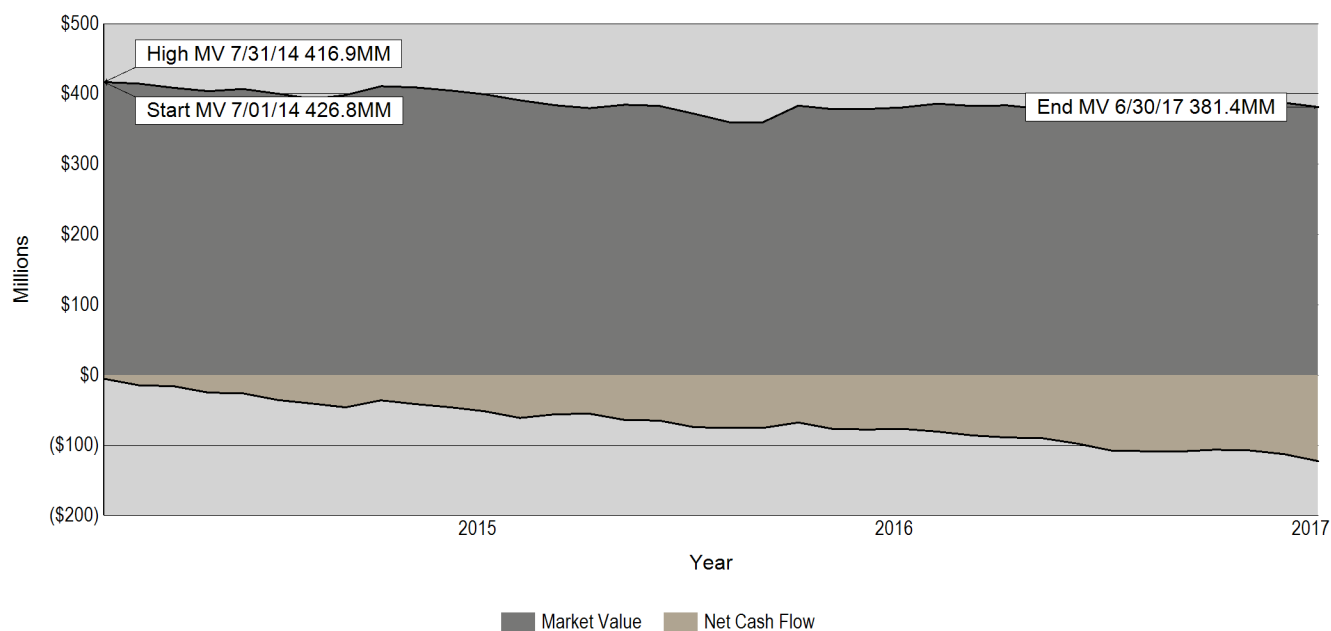


	Allocation (Rank)																	
5th Percentile	53.3	26.3	52.4	21.1	20.0	11.9	15.5	16.4	5.4									
25th Percentile	40.3	19.1	31.6	9.1	11.8	8.5	9.9	9.4	2.1									
Median	31.8	15.0	20.9	6.1	6.4	4.1	7.0	5.1	1.0									
75th Percentile	22.9	10.4	14.7	3.8	3.3	1.8	4.8	3.9	0.3									
95th Percentile	11.4	5.3	6.0	0.9	1.0	0.6	1.2	1.4	0.0									
# of Portfolios	203	228	205	97	124	71	172	65	244									
<div><div></div></div> Total Fund Composite	27.3	(61)	21.5	(13)	17.5	(63)	6.6	(44)	7.3	(48)	6.1	(32)	9.3	(31)	3.1	(84)	1.3	(42)

Total Fund Composite

Market Value History

Market Value: \$381.5 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$387,545,212.58	\$371,099,382.21	\$380,787,882.14	\$426,809,145.40
Net Cash Flow	-\$15,958,040.42	-\$14,380,402.41	-\$44,902,480.32	-\$118,388,012.91
Net Investment Change	\$9,800,117.75	\$24,668,310.11	\$45,501,888.09	\$72,966,157.42
Ending Market Value	\$381,387,289.91	\$381,387,289.91	\$381,387,289.91	\$381,387,289.91

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

Ending June 30, 2017

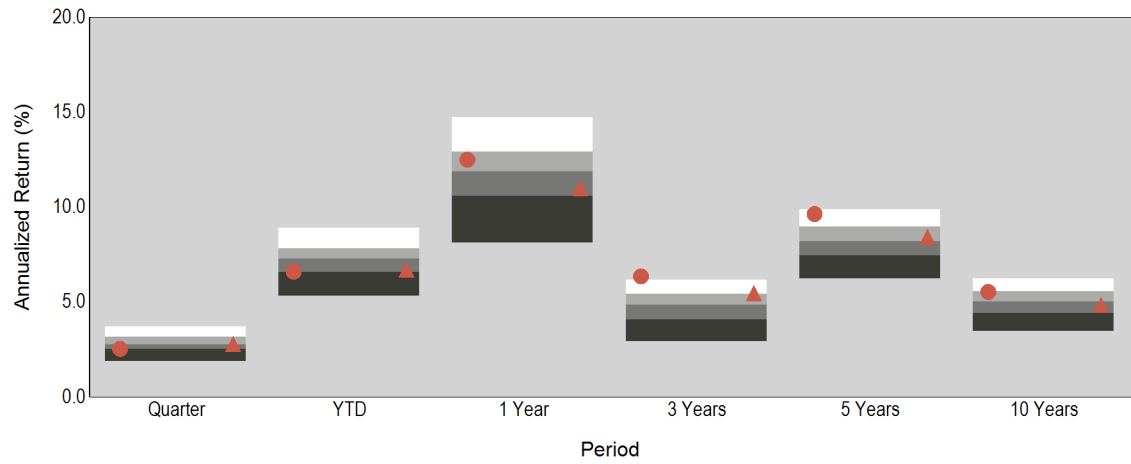
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	2.5%	6.6%	12.5%	6.7%	6.4%	8.9%	9.6%	10.0%	5.5%
Policy Benchmark	0.5%	2.8%	6.7%	11.0%	6.1%	5.5%	7.8%	8.4%	8.8%	4.8%
InvestorForce Public DB Net Rank	8	75	74	36	18	3	6	8	9	26
Fixed Income Composite	-0.1%	1.4%	2.3%	0.2%	2.8%	2.5%	3.0%	2.4%	3.5%	5.0%
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	73	65	73	72	68	38	53	66	76	48
U.S. Equity Composite	1.6%	2.1%	7.3%	19.7%	9.0%	8.7%	12.6%	14.6%	15.5%	7.6%
Dow Jones U.S. Total Stock Market	0.9%	3.0%	9.0%	18.5%	10.0%	9.0%	12.8%	14.5%	15.3%	7.3%
InvestorForce Public DB US Eq Net Rank	10	92	86	22	55	43	42	20	9	8
International Equity Composite	0.3%	5.7%	14.5%	22.4%	7.1%	2.7%	7.1%	8.8%	8.2%	1.6%
MSCI ACWI ex USA	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%
InvestorForce Public DB ex-US Eq Net Rank	68	75	76	22	7	28	25	29	30	44
Hedged Equity Composite	0.5%	1.6%	4.3%	13.3%	-0.2%	1.2%	4.5%	6.1%	5.4%	--
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
InvestorForce Public DB Hedge Funds Net Rank	20	21	18	4	70	62	30	18	16	--
Risk Parity Composite	-2.0%	-0.3%	2.4%	3.9%	4.8%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.2%	3.0%	7.2%	10.5%	5.6%	4.3%	7.1%	7.8%	8.3%	4.5%
Real Estate Composite	1.4%	1.4%	2.7%	6.8%	9.6%	10.5%	10.8%	10.9%	11.9%	4.5%
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
InvestorForce All DB Real Estate Priv Net Rank	39	62	64	55	29	46	50	51	52	40
Infrastructure Composite	2.2%	2.8%	5.8%	9.4%	9.3%	--	--	--	--	--
CPI +4%	0.4%	1.5%	3.5%	5.7%	5.4%	4.9%	5.2%	5.4%	5.7%	5.7%
Private Equity Composite	2.9%	2.9%	6.4%	11.1%	7.4%	10.2%	12.5%	12.1%	12.6%	7.9%
Cambridge Associates All PE	1.5%	4.5%	8.6%	15.8%	9.2%	9.4%	12.8%	12.8%	13.5%	8.5%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

InvestorForce Public DB Net Accounts



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.7	8.9	14.7	6.2	9.9	6.2
25th Percentile	3.2	7.8	12.9	5.4	9.0	5.5
Median	2.8	7.3	11.9	4.9	8.2	5.0
75th Percentile	2.5	6.6	10.6	4.1	7.4	4.4
95th Percentile	1.9	5.3	8.1	2.9	6.2	3.5
# of Portfolios	283	283	282	269	245	199
● Total Fund Composite	2.5	6.6	12.5	6.4	9.6	5.5
▲ Policy Benchmark	2.8	6.7	11.0	5.5	8.4	4.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
Policy Benchmark	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	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	12.2%	-3.6%	--	--	--	--	--	--	--	--	--
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	8.9%	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 Priv Net Rank	14	36	50	51	42	49	31	57	51	70	59
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	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%	14.6%	19.1%
Cambridge Associates All PE	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%	33.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.9%	2.5%	6.6%	12.5%	6.7%	6.4%	8.9%	9.6%	10.0%	5.5%
Policy Benchmark	0.5%	2.8%	6.7%	11.0%	6.1%	5.5%	7.8%	8.4%	8.8%	4.8%
InvestorForce Public DB Net Rank	8	75	74	36	18	3	6	8	9	26
Fixed Income Composite	-0.1%	1.4%	2.3%	0.2%	2.8%	2.5%	3.0%	2.4%	3.5%	5.0%
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
InvestorForce Public DB Total Fix Inc Net Rank	73	65	73	72	68	38	53	66	76	48
Chicago Equity	-0.2%	1.3%	1.9%	-1.9%	1.9%	2.0%	2.3%	1.4%	2.6%	--
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
eA US Core Fixed Inc Net Rank	94	88	91	99	97	92	96	99	95	--
LM Capital	-0.2%	1.4%	2.4%	0.2%	3.0%	2.8%	3.4%	2.6%	3.4%	--
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
eA US Core Fixed Inc Net Rank	97	69	52	46	44	34	31	43	58	--
MacKay Shields	0.0%	1.6%	2.6%	0.7%	3.1%	2.6%	3.2%	2.7%	3.9%	5.3%
BBgBarc US Aggregate TR	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
eA US Core Fixed Inc Net Rank	40	45	33	26	42	52	41	35	24	20
Ullico - W1	0.2%	1.2%	1.8%	2.9%	2.9%	2.8%	3.0%	3.1%	3.0%	--
BBgBarc US Mortgage TR	-0.4%	0.9%	1.3%	-0.1%	2.1%	2.2%	2.8%	2.0%	2.7%	4.3%
eA US Mortgage Fixed Inc Net Rank	32	57	61	43	43	41	60	55	71	--
U.S. Equity Composite	1.6%	2.1%	7.3%	19.7%	9.0%	8.7%	12.6%	14.6%	15.5%	7.6%
Dow Jones U.S. Total Stock Market	0.9%	3.0%	9.0%	18.5%	10.0%	9.0%	12.8%	14.5%	15.3%	7.3%
InvestorForce Public DB US Eq Net Rank	10	92	86	22	55	43	42	20	9	8
NTGI Wilshire 5000	0.9%	3.0%	9.0%	18.7%	10.1%	9.1%	12.9%	14.6%	15.5%	7.3%
Wilshire 5000 Total Market	0.9%	2.9%	8.7%	18.5%	10.5%	9.3%	13.0%	14.6%	15.3%	7.3%
eA US All Cap Core Equity Net Rank	53	48	42	43	14	16	24	29	15	26
Great Lakes	2.0%	2.3%	6.7%	18.4%	10.4%	8.5%	12.0%	14.4%	15.0%	6.3%
Russell 1000 Value	1.6%	1.3%	4.7%	15.5%	9.0%	7.4%	11.3%	13.9%	14.3%	5.6%
eA US Large Cap Value Equity Net Rank	33	38	38	38	13	15	24	28	18	40
NTGI S&P 400	1.6%	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	1.6%	2.0%	6.0%	18.6%	9.6%	8.5%	12.5%	14.9%	15.4%	8.6%
eA US Mid Cap Core Equity Net Rank	23	--	--	--	--	--	--	--	--	--
Ariel	2.3%	0.3%	7.2%	23.6%	6.2%	8.6%	13.0%	15.8%	15.5%	6.9%
Russell 2500 Value	2.7%	0.3%	2.0%	18.4%	8.9%	6.2%	10.6%	13.7%	14.1%	6.5%
eA US Small-Mid Cap Value Equity Net Rank	45	69	15	26	66	19	10	6	9	52
RBC	1.9%	0.6%	-0.4%	19.8%	5.6%	5.3%	9.0%	12.5%	14.2%	--
Russell 2000	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%
eA US Small Cap Core Equity Net Rank	77	83	92	77	71	86	86	77	61	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	0.3%	5.7%	14.5%	22.4%	7.1%	2.7%	7.1%	8.8%	8.2%	1.6%
MSCI ACWI ex USA	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%
InvestorForce Public DB ex-US Eq Net Rank	68	75	76	22	7	28	25	29	30	44
NTGI ACWI ex. U.S.	0.3%	5.9%	14.4%	20.8%	4.3%	1.1%	6.0%	7.5%	7.0%	--
MSCI ACWI ex USA	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%
eA ACWI ex-US Core Equity Net Rank	51	73	70	42	49	64	58	66	70	--
William Blair	-0.3%	8.3%	16.9%	16.6%	7.2%	3.7%	7.5%	10.3%	--	--
MSCI EAFE Small Cap	0.0%	8.1%	16.7%	23.2%	8.9%	5.6%	11.0%	12.9%	11.4%	3.4%
Foreign Small/Mid Growth MStar MF Rank	59	70	72	61	36	64	68	60	--	--
NTGI Emerging Markets	1.0%	6.3%	18.5%	23.8%	4.3%	--	--	--	--	--
MSCI Emerging Markets	1.0%	6.3%	18.4%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%
eA Emg Mkts Equity Net Rank	59	53	62	42	68	--	--	--	--	--
Hedged Equity Composite	0.5%	1.6%	4.3%	13.3%	-0.2%	1.2%	4.5%	6.1%	5.4%	--
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
InvestorForce Public DB Hedge Funds Net Rank	20	21	18	4	70	62	30	18	16	--
Parametric	0.5%	2.4%	--	--	--	--	--	--	--	--
S&P 500	0.6%	3.1%	9.3%	17.9%	10.7%	9.6%	13.2%	14.6%	15.4%	7.2%
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
EnTrust	0.0%	0.0%	2.8%	11.6%	-1.2%	0.5%	4.1%	6.1%	5.8%	--
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
Risk Parity Composite	-2.0%	-0.3%	2.4%	3.9%	4.8%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.2%	3.0%	7.2%	10.5%	5.6%	4.3%	7.1%	7.8%	8.3%	4.5%
Invesco Balanced Risk Allocation	-2.0%	-0.3%	2.4%	3.9%	4.8%	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.2%	3.0%	7.2%	10.5%	5.6%	4.3%	7.1%	7.8%	8.3%	4.5%
Real Estate Composite	1.4%	1.4%	2.7%	6.8%	9.6%	10.5%	10.8%	10.9%	11.9%	4.5%
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
InvestorForce All DB Real Estate Priv Net Rank	39	62	64	55	29	46	50	51	52	40
Trumbull Property Fund	0.9%	0.9%	1.8%	4.5%	6.8%	8.3%	8.5%	8.5%	9.8%	4.2%
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
Trumbull Income Fund	1.0%	1.0%	2.0%	4.9%	7.7%	8.2%	8.8%	8.8%	10.4%	5.9%
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
Principal Enhanced Property Fund	2.1%	2.1%	4.2%	10.9%	14.5%	14.6%	14.8%	15.0%	15.3%	--
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Infrastructure Composite	2.2%	2.8%	5.8%	9.4%	9.3%	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.5%	3.5%	5.7%	5.4%	4.9%	5.2%	5.4%	5.7%	5.7%
Ullico - Infrastructure	2.2%	2.2%	3.9%	6.9%	8.4%	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.5%	3.5%	5.7%	5.4%	4.9%	5.2%	5.4%	5.7%	5.7%
IFM Global Infrastructure (U.S)	2.2%	3.4%	7.7%	11.9%	10.3%	--	--	--	--	--
<i>CPI +4%</i>	0.4%	1.5%	3.5%	5.7%	5.4%	4.9%	5.2%	5.4%	5.7%	5.7%
Private Equity Composite	2.9%	2.9%	6.4%	11.1%	7.4%	10.2%	12.5%	12.1%	12.6%	7.9%
<i>Cambridge Associates All PE</i>	1.5%	4.5%	8.6%	15.8%	9.2%	9.4%	12.8%	12.8%	13.5%	8.5%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%	8.8%	12.0%
Policy Benchmark	6.9%	1.5%	6.7%	14.6%	11.1%	0.1%	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	2.8%	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	42	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	16.0%	-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	28	28	58	42	50	26	10	48	82	20	86
NTGI S&P 400	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%
eA US Mid Cap Core Equity Net Rank	--	--	--	--	--	--	--	--	--	--	--
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: \$381.5 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	--	--	--
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	--	--	--
Parametric	--	--	--	--	--	--	--	--	--	--	--
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
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%
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	12.2%	-3.6%	--	--	--	--	--	--	--	--	--
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	12.1%	-3.6%	--	--	--	--	--	--	--	--	--
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%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$381.5 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Estate Composite	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%	12.2%	14.2%
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	14	36	50	51	42	49	31	57	51	70	59
Trumbull Property Fund	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%	15.6%
<i>NFI</i>	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	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%	15.8%
<i>NFI</i>	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%	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
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	6.3%	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>	9.7%	7.3%	11.1%	20.5%	12.5%	8.0%	19.7%	14.1%	-25.6%	23.6%	33.4%

Private Equity Statistics

As of June 30, 2017

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	6/30/2017	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	6/30/2017	7.3%
Mezzanine	HarbourVest VII - Mezzanine	2003	6/30/2017	6.9%
Private Equity Diversified	Mesirow Fund III	2005	6/30/2017	8.2%
Private Equity Co-Invest	Mesirow Fund IX	2005	6/30/2017	-5.9%
Private Equity Diversified	Mesirow Fund IV	2008	6/30/2017	10.1%
Private Equity Specialized	PineBridge V	2008	6/30/2017	6.6%
Private Equity Specialized	NYLCAP Fund I	2008	6/30/2017	15.4%
Total Private Equity				8.5%

Since Inception Cash Flows

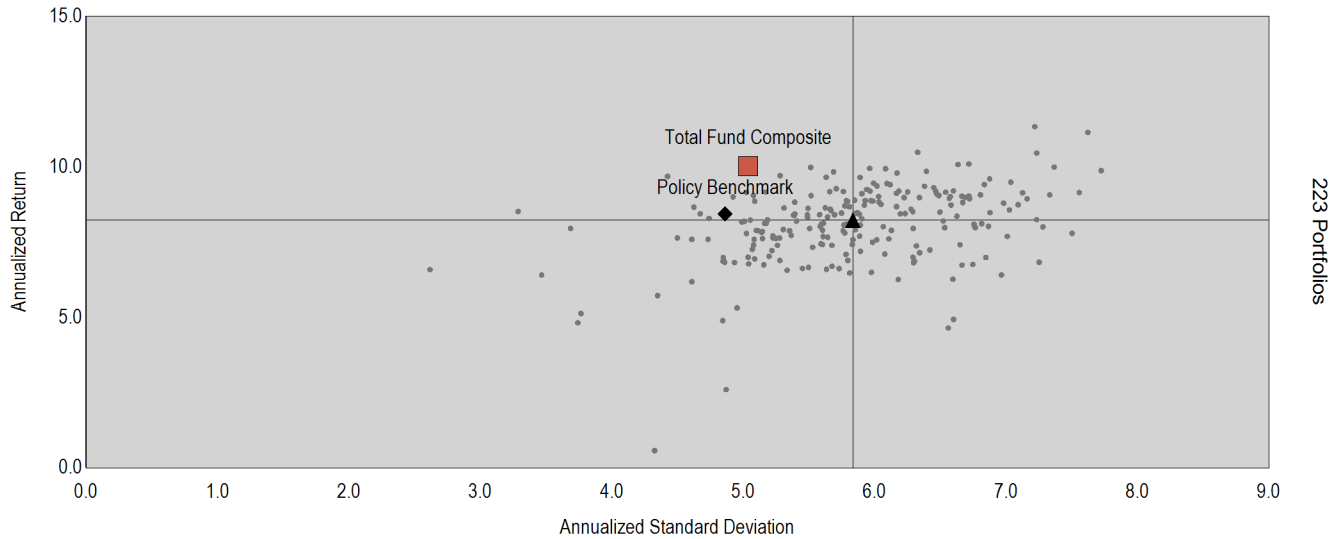
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$30,255,319	\$4,960,607	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$7,658,829	\$2,372,240	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$3,903,317	\$483,065	1.6
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,000	\$8,124,108	\$2,219,303	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,011,792	\$741,168	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,836,893	\$7,648,944	\$6,017,955	1.7
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,435,024	\$7,877,284	\$3,560,914	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$7,827,851	\$11,590,162	\$5,163,739	2.1
Total Private Equity		\$75,000,000	\$60,507,129	\$78,069,755	\$25,518,991	1.7

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

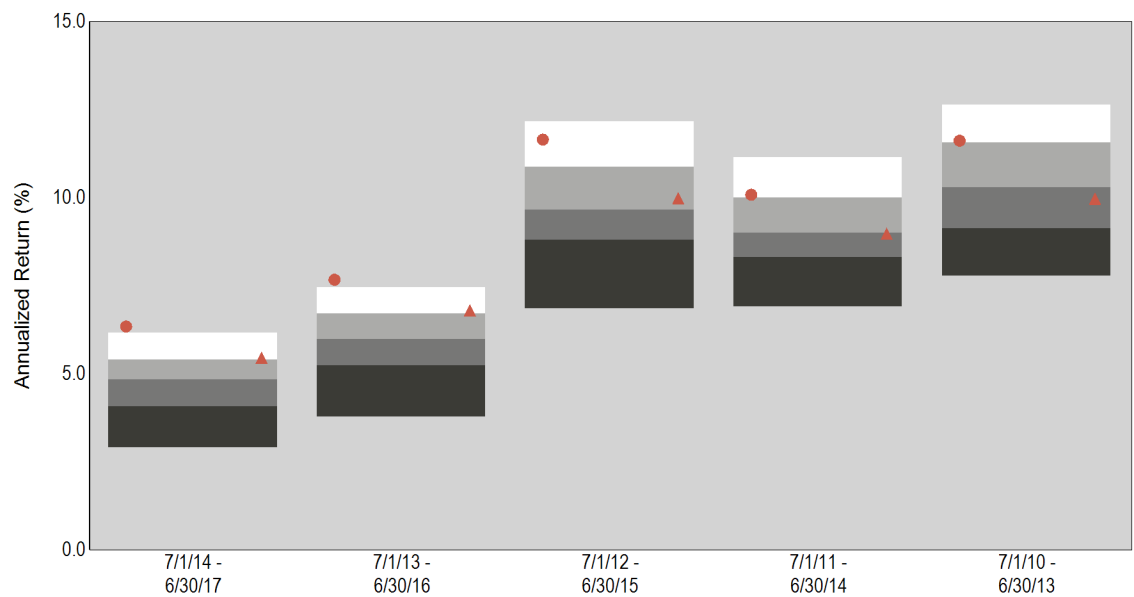
Total Fund vs. Peer Universe

Market Value: \$381.5 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



Rolling 3 Year Returns



	Return (Rank)				
5th Percentile	6.2	7.5	12.2	11.2	12.7
25th Percentile	5.4	6.7	10.9	10.0	11.6
Median	4.9	6.0	9.7	9.0	10.3
75th Percentile	4.1	5.2	8.8	8.3	9.1
95th Percentile	2.9	3.8	6.9	6.9	7.8
# of Portfolios	269	235	209	154	170
• Total Fund Composite	6.4 (3)	7.7 (4)	11.7 (10)	10.1 (24)	11.6 (24)
▲ Policy Benchmark	5.5 (24)	6.8 (22)	10.0 (43)	9.0 (52)	10.0 (58)

Investment Manager

Statistics

Market Value: \$381.5 Million and 100.0% of Fund

3 Years Ending June 30, 2017

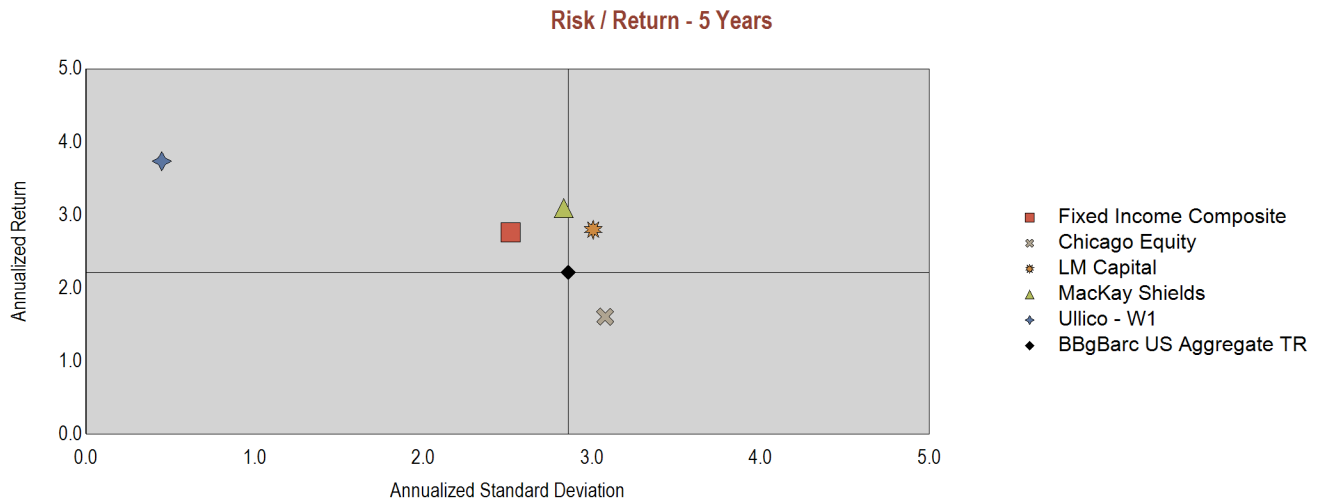
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	1.0	0.4%	0.7%	0.9	1.0	0.9	2.5%	94.7%	77.8%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Chicago Equity	0.6	0.7%	-0.5%	1.1	1.0	-0.4	3.2%	98.9%	107.6%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
LM Capital	0.9	0.5%	0.5%	1.0	1.0	1.0	2.9%	105.2%	93.0%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Mackay Shields	0.9	0.5%	0.5%	1.0	1.0	0.9	2.8%	104.8%	92.0%
BBgBarc US Aggregate TR	0.8	--	--	--	--	--	2.9%	--	--
Ullico - W1	7.2	1.7%	3.2%	0.2	0.4	0.8	0.5%	71.1%	-64.0%
BBgBarc US Mortgage TR	1.0	--	--	--	--	--	1.9%	--	--
U.S. Equity Composite	0.8	2.3%	-0.7%	1.1	1.0	0.0	11.6%	102.9%	103.7%
Dow Jones U.S. Total Stock Market	0.8	--	--	--	--	--	10.6%	--	--
NTGI Wilshire 5000	0.8	0.3%	-0.3%	1.0	1.0	-0.6	10.6%	100.5%	102.2%
Wilshire 5000 Total Market	0.9	--	--	--	--	--	10.5%	--	--
Great Lakes	0.8	2.2%	1.6%	1.0	1.0	0.7	10.6%	100.6%	88.8%
Russell 1000 Value	0.7	--	--	--	--	--	10.5%	--	--
Ariel	0.6	6.1%	2.6%	1.1	0.8	0.5	15.1%	114.1%	96.0%
Russell 2500 Value	0.5	--	--	--	--	--	13.0%	--	--
RBC	0.4	5.0%	-1.3%	1.0	0.9	-0.2	16.5%	88.3%	95.6%
Russell 2000	0.5	--	--	--	--	--	15.4%	--	--
International Equity Composite	0.2	2.2%	1.9%	1.0	1.0	0.8	12.6%	107.6%	96.0%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
NTGI ACWI ex. U.S.	0.1	0.1%	0.3%	1.0	1.0	2.2	12.5%	101.2%	99.5%
MSCI ACWI ex USA	0.0	--	--	--	--	--	12.4%	--	--
William Blair	0.3	3.7%	-1.2%	0.9	0.9	-0.5	11.4%	85.8%	98.0%
MSCI EAFE Small Cap	0.4	--	--	--	--	--	12.4%	--	--
Hedged Equity Composite	0.1	3.8%	0.6%	1.2	0.7	0.2	7.1%	124.1%	111.6%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	5.2%	--	--
Real Estate Composite	2.3	4.8%	2.1%	0.9	0.0	0.3	4.9%	114.8%	--
NFI	12.8	--	--	--	--	126.7	0.9%	--	--
Trumbull Property Fund	2.2	4.1%	-1.3%	1.1	0.0	-0.2	4.2%	92.5%	--
NFI	12.8	--	--	--	--	126.7	0.9%	--	--
Trumbull Income Fund	2.3	3.9%	2.7%	0.6	0.0	-0.3	3.9%	89.0%	--
NFI	12.8	--	--	--	--	126.7	0.9%	--	--
Principal Enhanced Property Fund	2.3	6.7%	5.6%	1.0	0.0	0.8	6.7%	163.0%	--
NFI	12.8	--	--	--	--	126.7	0.9%	--	--

Fixed Income Composite

As of June 30, 2017

Characteristics

Market Value: \$66.8 Million and 17.5% of Fund



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	2.6%	2.6%
Avg. Eff. Maturity	7.4 yrs.	8.3 yrs.
Avg. Duration	5.9 yrs.	6.0 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	391	
Europe Ex U.K.	1	
Other	1	
Total	394	

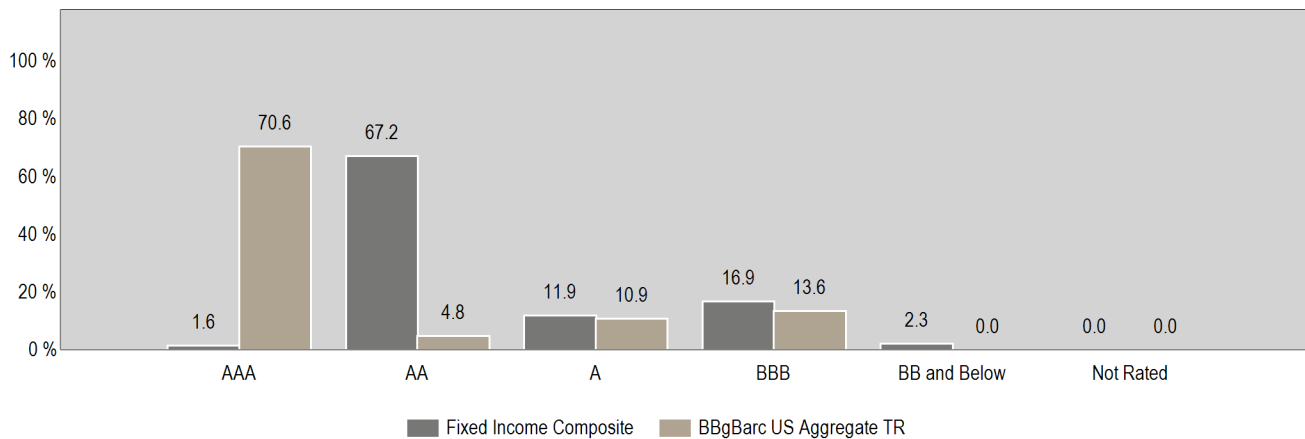
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	32.8%	43.8%
Corporate	33.7%	25.9%
MBS	30.3%	29.8%
ABS	--	0.5%
Foreign	0.9%	--
Muni	--	--
Other	2.2%	--

Maturity

	Q2-17
<1 Year	1.4%
1-3 Years	14.3%
3-5 Years	26.5%
5-7 Years	25.3%
7-10 Years	19.8%
10-15 Years	1.7%
15-20 Years	1.1%
>20 Years	9.9%
Not Rated/Cash	0.0%

Quality Distribution

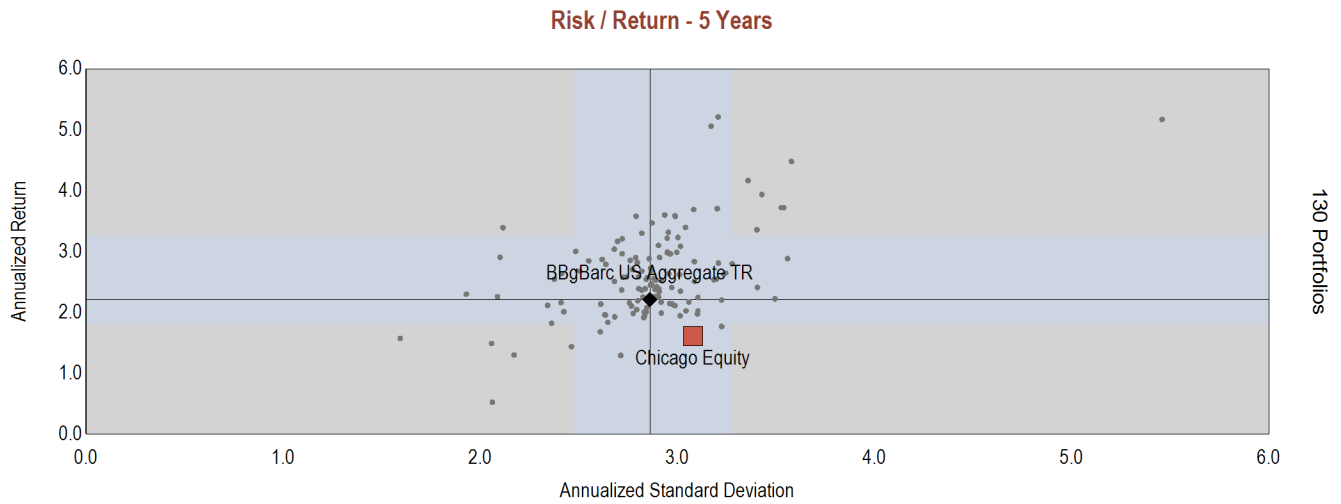


Chicago Equity

As of June 30, 2017

Characteristics

Market Value: \$15.9 Million and 4.2% of Fund



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	2.3%	2.6%
Avg. Eff. Maturity	7.4 yrs.	8.3 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	118	
Other	0	
Total	119	

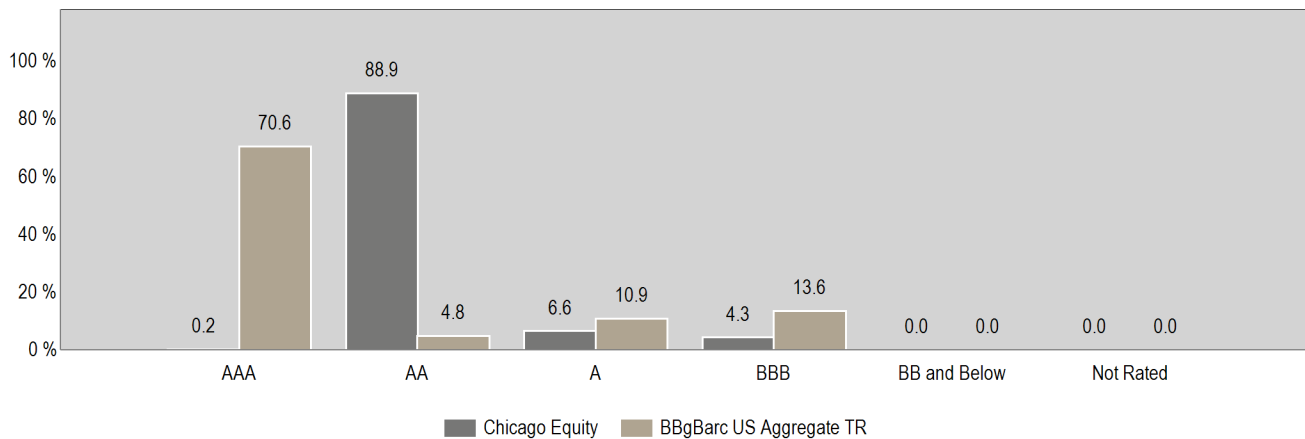
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	54.9%	43.8%
Corporate	12.7%	25.9%
MBS	31.7%	29.8%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	0.3%	--

Maturity

	Q2-17
<1 Year	1.5%
1-3 Years	14.6%
3-5 Years	31.5%
5-7 Years	19.9%
7-10 Years	21.0%
10-15 Years	0.1%
15-20 Years	0.0%
>20 Years	11.4%
Not Rated/Cash	0.0%

Quality Distribution

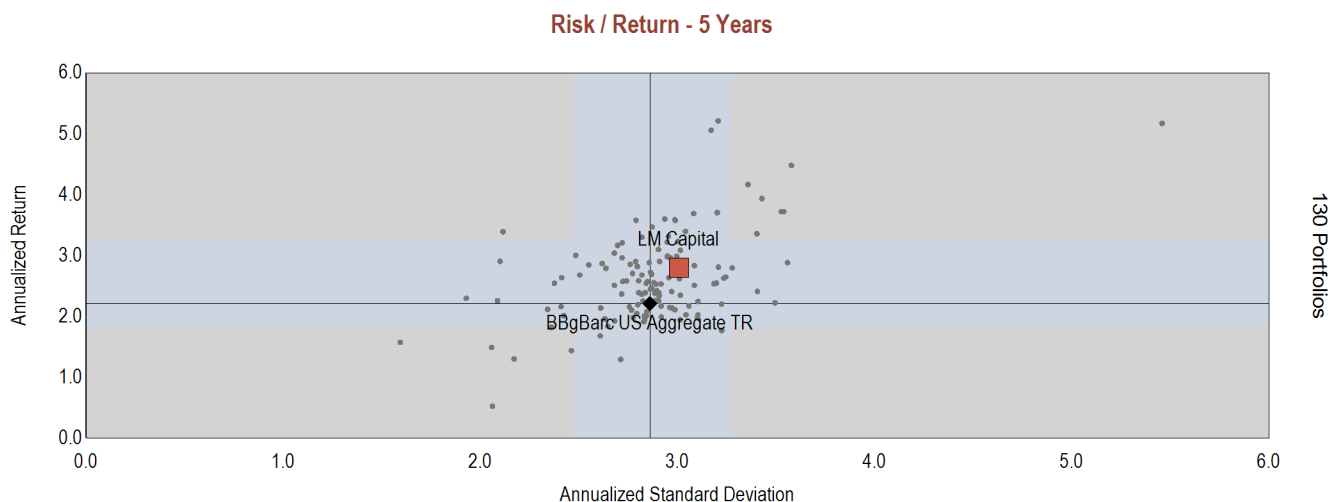


LM Capital

As of June 30, 2017

Characteristics

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



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.0 yrs.	8.3 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region	Number of Assets	
United States	101	
Other	0	
Total	101	

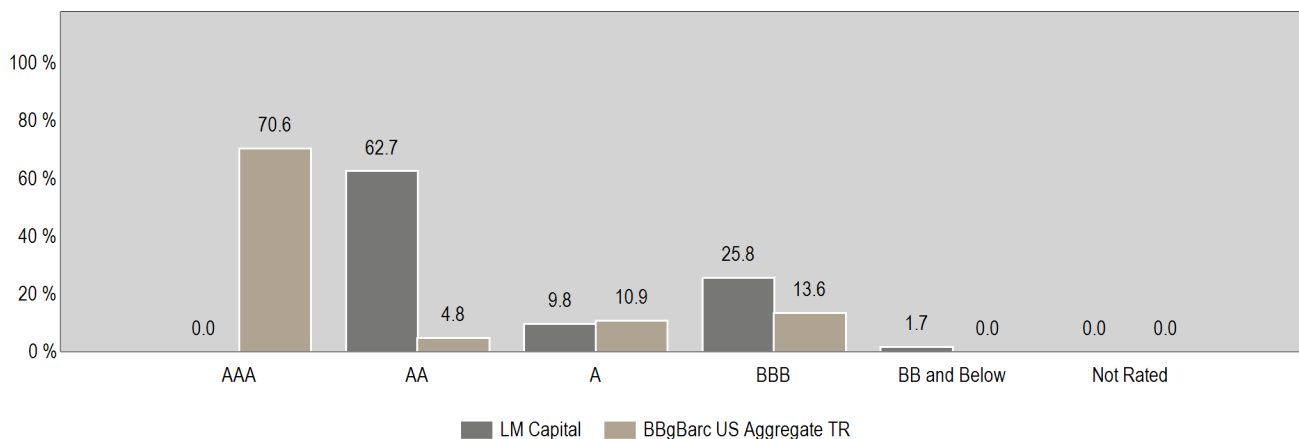
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	30.3%	43.8%
Corporate	36.2%	25.9%
MBS	30.6%	29.8%
ABS	--	0.5%
Foreign	2.1%	--
Muni	--	--
Other	0.8%	--

Maturity

	Q2-17
<1 Year	0.0%
1-3 Years	6.2%
3-5 Years	26.5%
5-7 Years	30.6%
7-10 Years	27.5%
10-15 Years	2.6%
15-20 Years	2.0%
>20 Years	4.6%
Not Rated/Cash	0.0%

Quality Distribution

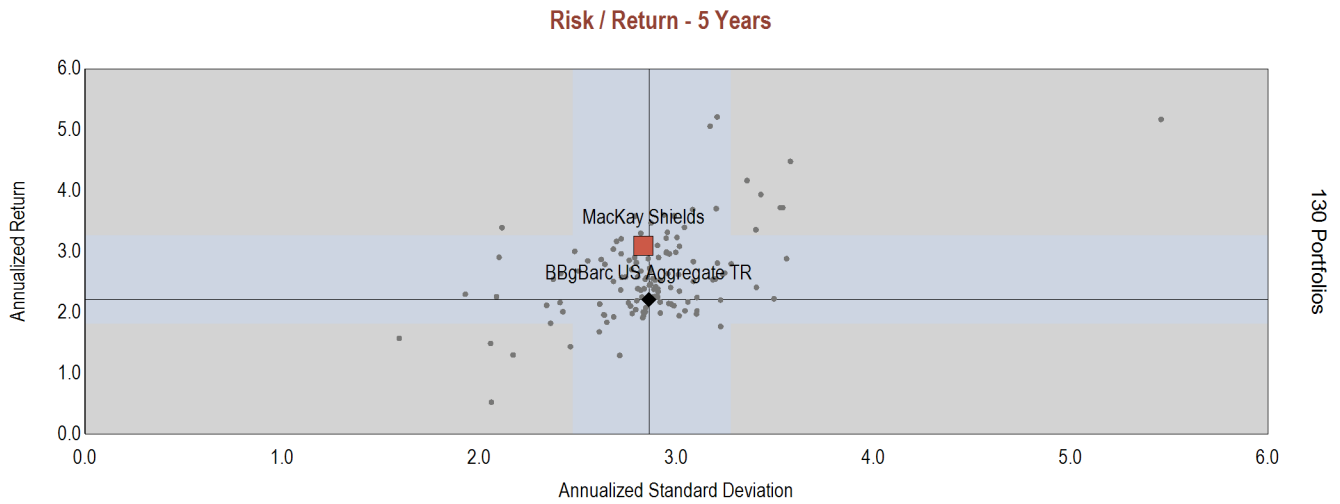


MackKay Shields

As of June 30, 2017

Characteristics

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



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.9 yrs.	8.3 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	182	
Europe Ex U.K.	1	
Other	1	
Total	184	

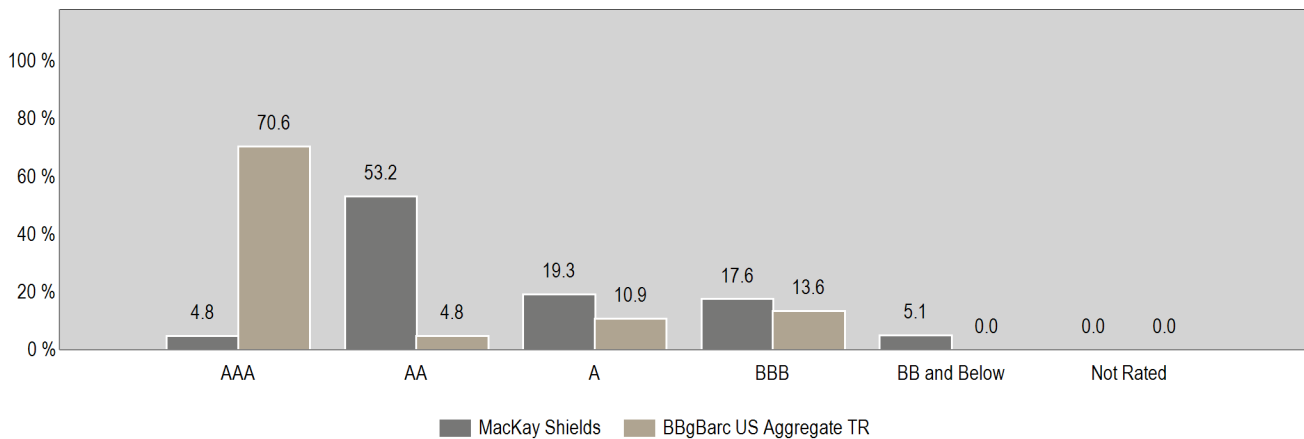
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	16.6%	43.8%
Corporate	49.1%	25.9%
MBS	28.9%	29.8%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	5.5%	--

Maturity

	Q2-17
<1 Year	2.8%
1-3 Years	23.3%
3-5 Years	22.0%
5-7 Years	24.3%
7-10 Years	9.8%
10-15 Years	2.2%
15-20 Years	1.0%
>20 Years	14.6%
Not Rated/Cash	0.0%

Quality Distribution



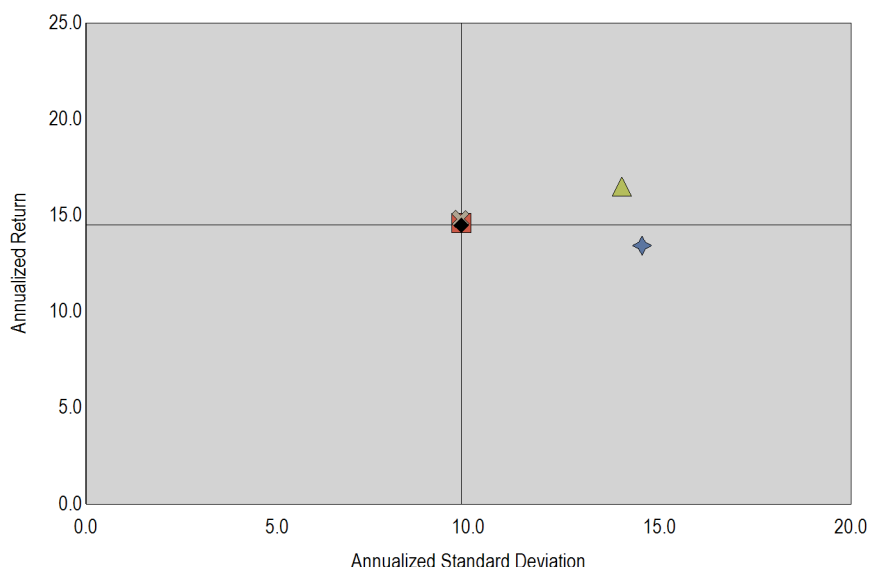
U.S. Equity Composite

As of June 30, 2017

Characteristics

Market Value: \$104.2 Million and 27.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,648	3,800
Weighted Avg. Market Cap. (\$B)	76.7	128.3
Median Market Cap. (\$B)	1.4	0.9
Price To Earnings	24.4	25.3
Price To Book	4.0	4.1
Price To Sales	2.9	3.5
Return on Equity (%)	16.8	16.8
Yield (%)	1.7	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.7	0.7
LAZARD 'A'	1.3	1.7
MICROSOFT	1.2	5.2
ZEBRA TECHNOLOGIES 'A'	1.2	10.2
BERKSHIRE HATHAWAY 'B'	1.1	1.6

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	1.0	12.5	0.1
ORACLE	1.0	12.9	0.1
CITIGROUP	1.0	12.1	0.1
ABBVIE	0.8	12.4	0.1
NORTHERN TRUST	0.8	12.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	5.6
Materials	2.3	3.3
Industrials	13.9	10.7
Consumer Discretionary	16.8	12.7
Consumer Staples	5.3	8.0
Health Care	12.4	14.0
Financials	16.6	15.1
Information Technology	17.0	21.4
Telecommunication Services	0.8	1.9
Utilities	2.3	3.2
Real Estate	4.3	4.0
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	1.9	-49.2	-0.9
VIACOM 'B'	1.2	-27.6	-0.3
MATTEL	0.9	-14.5	-0.1
TEGNA	0.8	-11.8	-0.1
BRADY 'A'	0.8	-11.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.5%	24.0%	16.9%	17.5%	24.0%
Dow Jones U.S. Total Stock Market	6.1%	9.4%	17.1%	26.6%	40.8%
Weight Over/Under	11.4%	14.6%	-0.1%	-9.1%	-16.8%

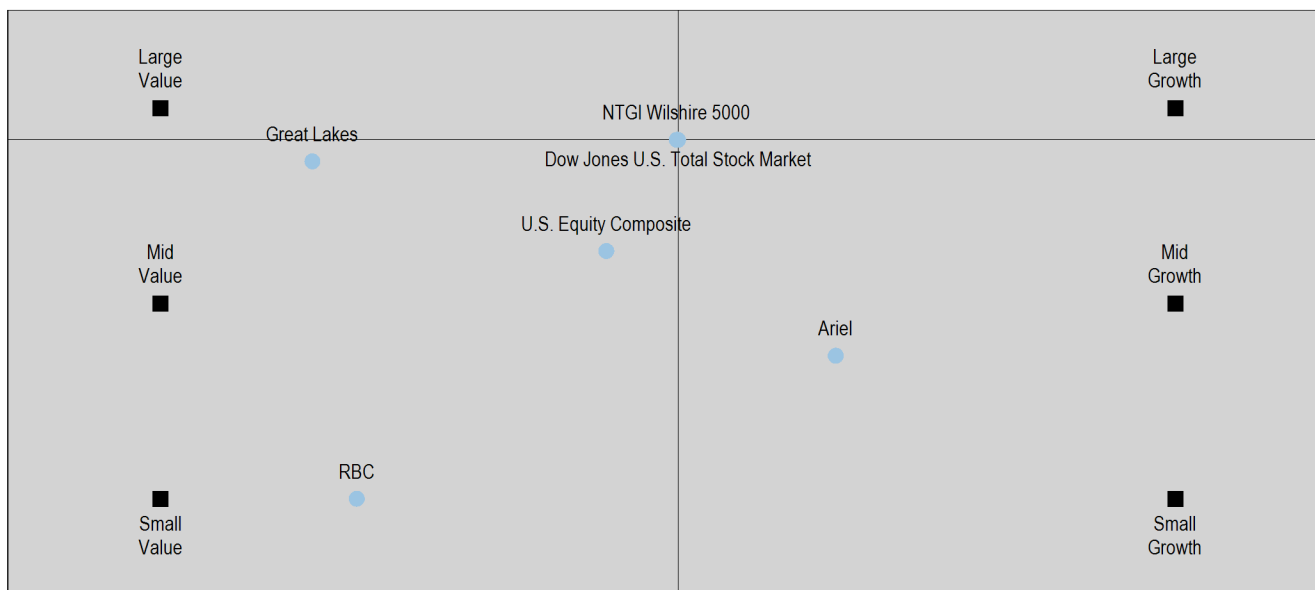
U.S. Equity Composite

As of June 30, 2017

Style

Market Value: \$104.2 Million and 27.3% of Fund

U.S. Equity Style Map
3 Years Ending June 30, 2017



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	43	98	411	97	38	96	76	96
Great Lakes	43	23	--	--	0	0	0	0	0	0
NTGI S&P 400	411	7	0	0	--	--	17	41	17	25
Ariel	38	1	0	0	17	4	--	--	0	0
RBC	76	1	0	0	17	4	0	0	--	--

U.S. Equity Composite

As of June 30, 2017

Correlation

Market Value: \$104.2 Million and 27.3% of Fund

Correlation Matrix 3 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI S&P 400	Ariel	RBC	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--	--
Great Lakes	0.97	0.96	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.97	0.92	0.92	--	1.00	--	--
RBC	0.87	0.79	0.82	--	0.88	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.96	--	0.92	0.79	1.00

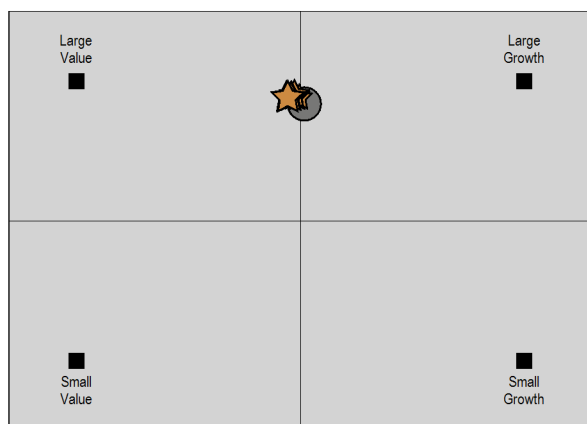
NTGI Wilshire 5000

As of June 30, 2017

Characteristics

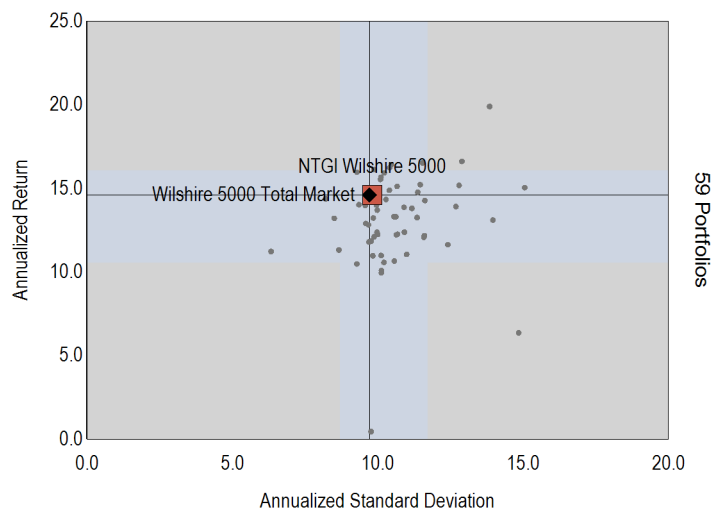
Market Value: \$38.0 Million and 10.0% of Fund

Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,638	3,800
Weighted Avg. Market Cap. (\$B)	128.2	128.3
Median Market Cap. (\$B)	1.0	0.9
Price To Earnings	25.3	25.3
Price To Book	4.9	4.1
Price To Sales	3.6	3.5
Return on Equity (%)	19.3	16.8
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.0	0.7
MICROSOFT	2.1	5.2
AMAZON.COM	1.5	9.2
FACEBOOK CLASS A	1.4	6.3
JOHNSON & JOHNSON	1.4	6.9

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.4	9.2	0.1
MICROSOFT	2.0	5.2	0.1
ALPHABET 'A'	1.0	9.7	0.1
ALPHABET 'C'	1.0	9.5	0.1
JOHNSON & JOHNSON	1.3	6.9	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.6
Materials	3.3	3.3
Industrials	10.7	10.7
Consumer Discretionary	12.7	12.7
Consumer Staples	8.0	8.0
Health Care	13.9	14.0
Financials	15.1	15.1
Information Technology	21.3	21.4
Telecommunication Services	1.9	1.9
Utilities	3.2	3.2
Real Estate	4.0	4.0
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.0	-8.6	-0.1
AT&T	1.0	-8.1	-0.1
SCHLUMBERGER	0.4	-15.1	-0.1
INTERNATIONAL BUS.MCHS.	0.6	-10.8	-0.1
VERIZON COMMUNICATIONS	0.8	-7.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.1%	9.4%	17.1%	26.6%	40.8%
Dow Jones U.S. Total Stock Market	6.1%	9.4%	17.1%	26.6%	40.8%
Weight Over/Under	0.0%	0.0%	0.0%	0.0%	0.0%

NTGI Wilshire 5000

As of June 30, 2017

Attribution

Market Value: \$38.0 Million and 10.0% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.2%	6.2%	0.0%	-3.6%	-7.8%	4.2%	--	0.0%	0.0%	-0.7%	-0.7%
Materials	3.4%	3.4%	0.0%	1.2%	2.6%	-1.4%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.6%	10.6%	0.0%	1.8%	4.2%	-2.4%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	12.7%	12.7%	0.0%	2.4%	2.9%	-0.4%	--	0.0%	0.0%	0.0%	0.0%
Consumer Staples	8.3%	8.3%	0.0%	1.0%	1.3%	-0.2%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.3%	13.4%	0.0%	1.7%	7.4%	-5.7%	--	0.0%	0.0%	0.6%	0.6%
Financials	15.0%	15.0%	0.0%	-0.6%	3.8%	-4.4%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	21.2%	21.2%	0.0%	2.4%	4.4%	-2.0%	--	0.0%	0.0%	0.3%	0.3%
Telecommunication Services	2.1%	2.1%	0.0%	-2.6%	-6.6%	4.0%	--	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.2%	3.2%	0.0%	0.8%	2.2%	-1.4%	--	0.0%	0.0%	0.0%	0.0%
Real Estate	4.0%	4.0%	0.0%	0.5%	2.3%	-1.8%	--	0.0%	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%	5.5%	1.0%	4.5%	--	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%		0.0%		0.0%		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 218.62	19.3%	19.3%	0.0%	1.4%	2.8%	-1.4%	0.0%	-0.3%	-0.3%	0.0%	-0.4%
2) 88.79 - 218.62	20.7%	20.7%	0.0%	0.9%	2.8%	-1.9%	0.0%	-0.7%	-0.7%	0.0%	-0.8%
3) 34.61 - 88.79	19.9%	19.9%	0.0%	1.0%	4.2%	-3.2%	0.0%	-0.1%	-0.1%	0.2%	0.1%
4) 10.87 - 34.61	20.1%	20.1%	0.0%	1.1%	3.2%	-2.1%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
5) 0.00 - 10.87	20.0%	20.0%	0.0%	0.7%	2.0%	-1.3%	0.0%	-0.7%	-0.6%	-0.2%	-0.8%
Total				1.0%	3.0%	-2.0%	0.0%	-2.0%	-2.0%	0.0%	-2.0%

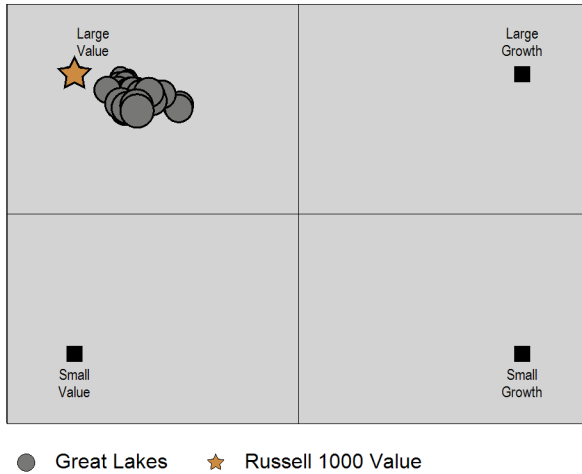
Great Lakes

As of June 30, 2017

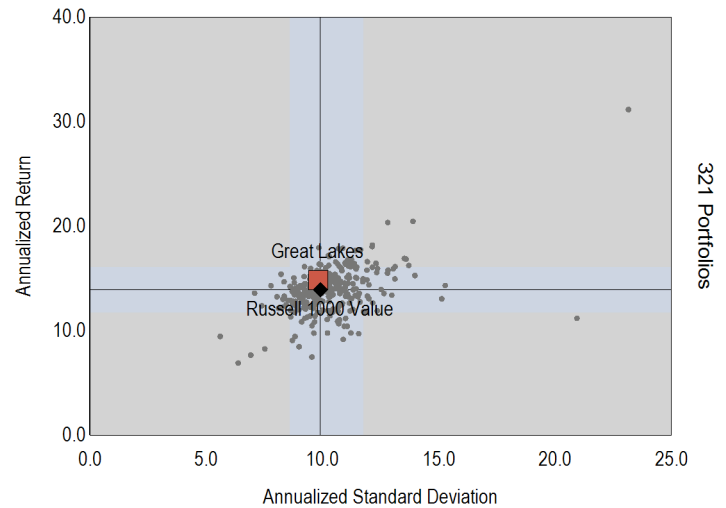
Characteristics

Market Value: \$19.4 Million and 5.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	44	719
Weighted Avg. Market Cap. (\$B)	145.5	108.9
Median Market Cap. (\$B)	82.0	8.5
Price To Earnings	22.6	20.9
Price To Book	3.6	2.6
Price To Sales	2.6	2.9
Return on Equity (%)	15.7	12.0
Yield (%)	2.3	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SCHLUMBERGER	3.5	-15.1
ORACLE	3.5	12.9
BERKSHIRE HATHAWAY 'B'	3.5	1.6
APPLE	3.3	0.7
BANK OF AMERICA	3.2	3.2

Top Contributors

	Beg Wgt	Return	Contribution
ORACLE	4.0	12.9	0.5
CITIGROUP	4.3	12.1	0.5
ABBVIE	3.2	12.4	0.4
CHUBB	3.4	7.2	0.2
ABBOTT LABORATORIES	2.4	10.1	0.2

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.9	10.5
Materials	0.0	2.8
Industrials	12.7	8.6
Consumer Discretionary	5.8	6.9
Consumer Staples	8.3	9.2
Health Care	16.6	14.2
Financials	24.0	25.6
Information Technology	14.1	8.0
Telecommunication Services	0.0	3.1
Utilities	3.4	6.1
Real Estate	0.0	4.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HARLEY-DAVIDSON	3.7	-10.1	-0.4
SCHLUMBERGER	2.2	-15.1	-0.3
NATIONAL OILWELL VARCO	1.5	-17.7	-0.3
GENERAL ELECTRIC	2.6	-8.6	-0.2
CONOCOPHILLIPS	1.9	-11.4	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	0.0%	10.1%	41.4%	48.5%
Russell 1000 Value	0.6%	9.4%	20.3%	28.9%	40.8%
Weight Over/Under	-0.6%	-9.4%	-10.2%	12.6%	7.6%

Great Lakes

As of June 30, 2017

Attribution

Market Value: \$19.4 Million and 5.1% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	12.4%	12.2%	0.2%	-3.8%	-7.1%	3.3%	0.0%	-0.4%	-0.5%	-1.0%	-1.5%
Materials	0.0%	3.0%	-3.0%	--	-0.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	11.2%	10.0%	1.1%	0.7%	3.5%	-2.8%	0.1%	-0.8%	-0.7%	0.2%	-0.5%
Consumer Discretionary	6.1%	4.5%	1.6%	-3.5%	2.8%	-6.2%	0.2%	-1.8%	-1.6%	0.1%	-1.6%
Consumer Staples	10.2%	8.5%	1.8%	3.3%	0.7%	2.6%	0.1%	1.7%	1.7%	-0.1%	1.7%
Health Care	15.9%	10.8%	5.1%	0.0%	6.0%	-6.1%	0.2%	-0.6%	-0.4%	0.5%	0.1%
Financials	22.9%	26.5%	-3.7%	-0.8%	3.8%	-4.6%	0.1%	-0.1%	0.1%	0.6%	0.7%
Information Technology	19.4%	10.0%	9.4%	-0.3%	0.6%	-0.8%	0.5%	-1.2%	-0.6%	-0.1%	-0.7%
Telecommunication Services	0.0%	3.6%	-3.6%	--	-7.1%	--	0.5%	0.0%	0.5%	-0.3%	0.2%
Utilities	1.9%	6.2%	-4.3%	0.1%	2.2%	-2.1%	-0.2%	-0.1%	-0.3%	0.1%	-0.2%
Real Estate	0.0%	4.6%	-4.6%	--	1.6%	--	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Total				-0.5%	1.3%	-1.8%	1.5%	-3.3%	-1.8%	0.0%	-1.8%

Performance Attribution vs. Russell 1000 Value

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

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 229.70	16.9%	19.7%	-2.8%	-0.3%	-0.1%	-0.2%	0.2%	1.3%	1.5%	-0.3%	1.2%
2) 108.88 - 229.70	30.9%	20.0%	10.8%	-0.7%	0.7%	-1.4%	-0.3%	0.0%	-0.3%	-0.1%	-0.4%
3) 41.83 - 108.88	31.6%	20.2%	11.5%	0.4%	2.9%	-2.5%	0.6%	-0.4%	0.1%	0.3%	0.4%
4) 15.26 - 41.83	13.9%	20.1%	-6.2%	0.4%	2.5%	-2.2%	-0.3%	-0.1%	-0.4%	0.2%	-0.2%
5) 0.00 - 15.26	6.7%	20.0%	-13.3%	-6.4%	0.6%	-7.0%	-0.2%	-2.6%	-2.8%	-0.2%	-2.9%
Total				-0.5%	1.3%	-1.8%	0.0%	-1.8%	-1.8%	0.0%	-1.8%

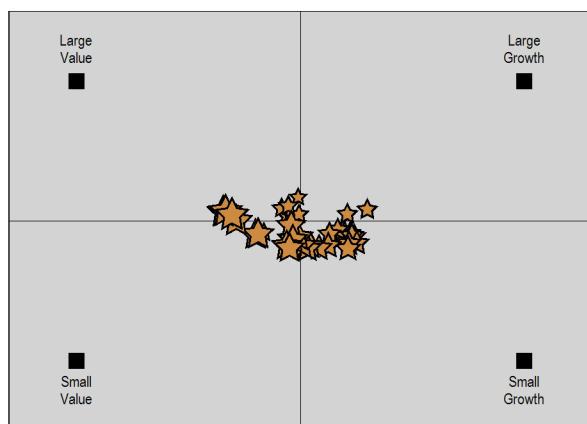
NTGI S&P 400

As of June 30, 2017

Characteristics

Market Value: \$7.1 Million and 1.8% of Fund

Style Drift - 5 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	400
Weighted Avg. Market Cap. (\$B)	5.3	5.3
Median Market Cap. (\$B)	3.9	3.9
Price To Earnings	26.8	25.7
Price To Book	4.1	3.5
Price To Sales	3.0	3.0
Return on Equity (%)	16.7	14.3
Yield (%)	1.6	1.6
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
RESMED	0.6	8.7
PACKAGING CORP.OF AM.	0.6	22.3
DOMINO'S PIZZA	0.6	15.0
DUKE REALTY	0.6	7.1
CADENCE DESIGN SYS.	0.6	6.7

Top Contributors

Beg Wgt	Return	Contribution
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Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	3.0
Materials	7.1	7.3
Industrials	14.9	15.4
Consumer Discretionary	11.4	11.7
Consumer Staples	3.6	3.7
Health Care	8.9	9.1
Financials	16.0	16.4
Information Technology	17.3	17.8
Telecommunication Services	0.2	0.2
Utilities	5.3	5.5
Real Estate	9.6	9.8
Unclassified	0.1	0.0

Bottom Contributors

Beg Wgt	Return	Contribution
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Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
zzz - NTGI Large-Cap Growth	0.0%	0.0%	0.0%	0.0%	0.0%
Russell 1000 Growth	0.1%	6.9%	16.4%	28.6%	48.0%
Weight Over/Under	-0.1%	-6.9%	-16.4%	-28.6%	-48.0%

NTGI S&P 400

As of June 30, 2017

Attribution

Market Value: \$7.1 Million and 1.8% of Fund

Sector Attribution vs S&P 400 MidCap

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	0.0%	3.4%	-3.4%	--	-18.3%	--	--	0.0%	0.0%	-0.7%	-0.7%
Materials	0.0%	8.0%	-8.0%	--	1.3%	--	--	0.0%	0.0%	-0.1%	-0.1%
Industrials	0.0%	14.8%	-14.8%	--	3.4%	--	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	0.0%	11.7%	-11.7%	--	2.1%	--	--	0.0%	0.0%	0.0%	0.0%
Consumer Staples	0.0%	4.5%	-4.5%	--	-3.8%	--	--	0.0%	0.0%	-0.3%	-0.3%
Health Care	0.0%	8.1%	-8.1%	--	12.1%	--	--	0.0%	0.0%	0.8%	0.8%
Financials	0.0%	16.0%	-16.0%	--	0.9%	--	--	0.0%	0.0%	-0.2%	-0.2%
Information Technology	0.0%	18.1%	-18.1%	--	4.6%	--	--	0.0%	0.0%	0.5%	0.5%
Telecommunication Services	0.0%	0.3%	-0.3%	--	-19.6%	--	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	0.0%	5.5%	-5.5%	--	0.3%	--	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	0.0%	9.7%	-9.7%	--	0.9%	--	--	0.0%	0.0%	-0.1%	-0.1%
Total					2.1%			0.0%	0.0%	0.0%	0.0%

NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

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

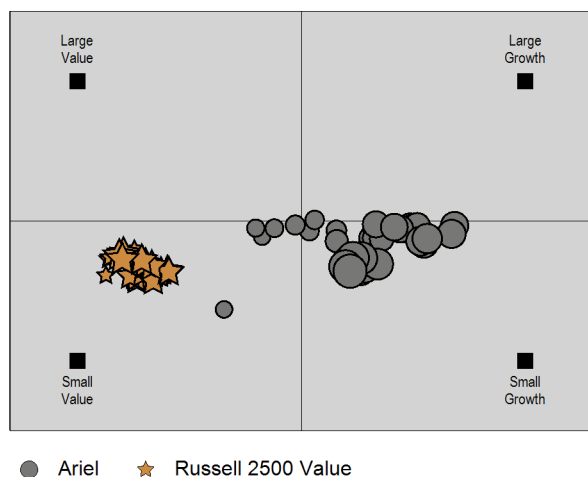
Market Cap Attribution vs. S&P 400 MidCap

	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 7.29	0.0%	19.8%	-19.8%	--	6.4%	--	--	0.0%	0.0%	0.9%	0.9%
2) 5.74 - 7.29	0.0%	20.1%	-20.1%	--	2.4%	--	--	0.0%	0.0%	0.1%	0.1%
3) 4.36 - 5.74	0.0%	19.8%	-19.8%	--	1.6%	--	--	0.0%	0.0%	-0.1%	-0.1%
4) 3.27 - 4.36	0.0%	20.2%	-20.2%	--	0.4%	--	--	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 3.27	0.0%	20.0%	-20.0%	--	-0.1%	--	--	0.0%	0.0%	-0.4%	-0.4%
Total					2.1%			0.0%	0.0%	0.0%	0.0%

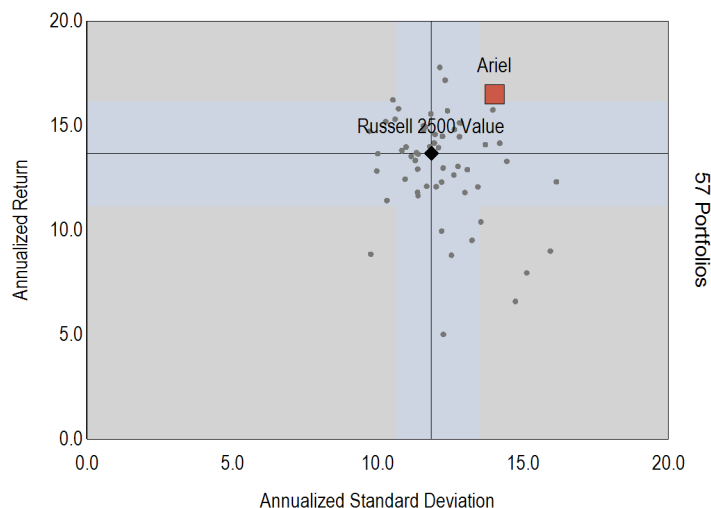
As of June 30, 2017

Market Value: \$27.0 Million and 7.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,769
Weighted Avg. Market Cap. (\$B)	7.4	4.2
Median Market Cap. (\$B)	4.6	1.0
Price To Earnings	21.6	20.4
Price To Book	3.1	2.0
Price To Sales	1.9	2.9
Return on Equity (%)	14.7	8.7
Yield (%)	1.4	2.0
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	5.0	1.7
ZEBRA TECHNOLOGIES 'A'	4.4	10.2
JONES LANG LASALLE	3.9	12.5
ROYAL CARIBBEAN CRUISES	3.8	11.8
KENNAMETAL	3.8	-4.1

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE	3.9	12.5	0.5
NORTHERN TRUST	2.8	12.8	0.4
ZEBRA TECHNOLOGIES 'A'	3.4	10.2	0.3
BIO-RAD LABORATORIES 'A'	2.2	13.5	0.3
ROYAL CARIBBEAN CRUISES	2.1	11.8	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	6.5
Materials	0.0	5.0
Industrials	12.7	13.1
Consumer Discretionary	30.1	10.7
Consumer Staples	2.3	3.4
Health Care	10.9	6.0
Financials	14.4	25.1
Information Technology	14.8	8.4
Telecommunication Services	0.0	0.4
Utilities	0.0	6.7
Real Estate	7.4	14.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	7.1	-49.2	-3.5
VIACOM 'B'	4.3	-27.6	-1.2
MATTEL	3.3	-14.5	-0.5
TEGNA	3.2	-11.8	-0.4
BRADY 'A'	3.1	-11.8	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	23.8%	45.7%	30.6%	0.0%	0.0%
Russell 2500 Value	35.4%	53.6%	11.0%	0.0%	0.0%
Weight Over/Under	-11.6%	-7.9%	19.6%	0.0%	0.0%

As of June 30, 2017

Market Value: \$27.0 Million and 7.1% 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	11.3%	7.4%	3.9%	-8.7%	-19.3%	10.6%	-0.4%	0.0%	-0.4%	-1.4%	-1.9%
Materials	0.0%	5.7%	-5.7%	--	-0.6%	--	0.1%	0.0%	0.1%	0.0%	0.0%
Industrials	14.3%	13.1%	1.2%	2.2%	1.7%	0.4%	0.0%	0.1%	0.1%	0.2%	0.3%
Consumer Discretionary	28.8%	8.8%	20.1%	-1.6%	3.1%	-4.8%	0.4%	-1.1%	-0.7%	0.3%	-0.5%
Consumer Staples	2.6%	2.7%	-0.1%	-3.3%	-2.8%	-0.6%	0.0%	-0.2%	-0.2%	-0.1%	-0.2%
Health Care	7.8%	4.5%	3.3%	1.7%	8.4%	-6.7%	0.1%	0.0%	0.1%	0.4%	0.4%
Financials	13.6%	27.3%	-13.7%	0.3%	1.6%	-1.4%	0.0%	0.0%	0.0%	0.4%	0.4%
Information Technology	14.7%	9.4%	5.3%	-1.1%	2.4%	-3.6%	0.0%	-0.3%	-0.3%	0.2%	0.0%
Telecommunication Services	0.0%	0.5%	-0.5%	--	-7.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	6.8%	-6.8%	--	1.7%	--	0.0%	0.0%	0.0%	0.1%	0.1%
Real Estate	6.8%	13.7%	-6.8%	3.0%	0.6%	2.4%	0.0%	0.2%	0.2%	0.1%	0.2%
Total				-1.0%	0.2%	-1.2%	0.0%	-1.2%	-1.2%	0.0%	-1.2%

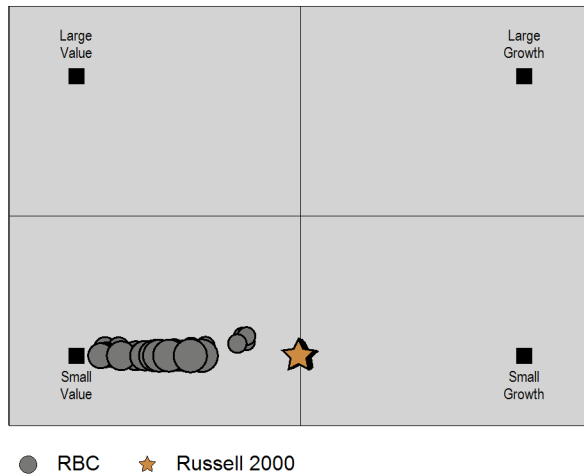
Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-2.5%		-1.2%		-0.7%		-0.6%
Materials	0.0%		--		0.0%		--
Industrials	-0.8%		-0.8%		0.0%		-0.1%
Consumer Discretionary	-2.0%		-0.8%		0.6%		-1.8%
Consumer Staples	-0.2%		-0.2%		0.0%		0.0%
Health Care	0.4%		0.1%		0.3%		0.1%
Financials	0.2%		1.4%		-0.3%		-0.9%
Information Technology	0.1%		0.0%		0.1%		0.0%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	-0.1%		--		-0.1%		--
Real Estate	0.5%		1.2%		0.0%		-0.6%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-4.2%	=	-0.2%	+	-0.1%	+	-3.9%

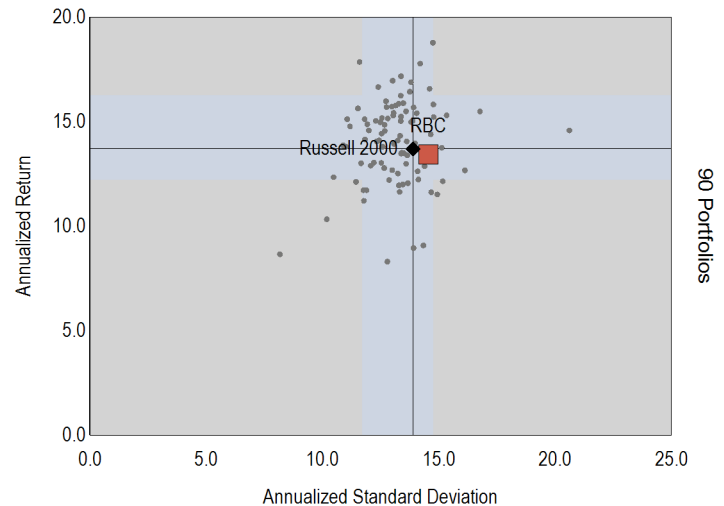
Market Cap Attribution vs. Russell 2500 Value

	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 6.69	28.2%	20.0%	8.2%	-2.5%	2.0%	-4.5%	0.0%	-0.8%	-0.8%	0.4%	-0.5%
2) 4.77 - 6.69	21.4%	20.0%	1.4%	0.8%	-1.1%	1.9%	0.0%	0.5%	0.5%	-0.3%	0.2%
3) 3.21 - 4.77	6.6%	19.9%	-13.3%	3.2%	-0.4%	3.6%	0.0%	0.3%	0.2%	-0.1%	0.1%
4) 1.64 - 3.21	23.5%	20.1%	3.4%	1.9%	-0.6%	2.5%	0.0%	0.7%	0.7%	-0.2%	0.5%
5) 0.00 - 1.64	20.3%	20.0%	0.3%	-5.7%	1.0%	-6.7%	0.0%	-1.8%	-1.8%	0.2%	-1.6%
Total				-1.0%	0.2%	-1.2%	-0.1%	-1.1%	-1.2%	0.0%	-1.2%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	2,010
Weighted Avg. Market Cap. (\$B)	2.3	2.0
Median Market Cap. (\$B)	1.5	0.8
Price To Earnings	28.2	23.9
Price To Book	3.3	3.0
Price To Sales	2.7	3.0
Return on Equity (%)	14.9	10.3
Yield (%)	0.7	1.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PATRICK INDUSTRIES	4.2	2.8
UNIVERSAL ELECTRONICS	3.5	-2.4
WEST PHARM.SVS.	3.0	16.0
GRAND CANYON EDUCATION	2.8	9.5
LCI INDUSTRIES	2.8	3.2

Top Contributors

	Beg Wgt	Return	Contribution
RING ENERGY	2.4	20.1	0.5
ZAGG	1.5	20.1	0.3
FOX FACTORY HOLDING	1.3	24.0	0.3
BIOSCRIP	0.5	59.7	0.3
EMERGENT BIOSOLUTIONS	1.6	16.8	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	3.4
Materials	5.0	4.4
Industrials	27.4	14.6
Consumer Discretionary	20.6	12.5
Consumer Staples	0.5	2.7
Health Care	6.7	15.1
Financials	15.0	18.6
Information Technology	13.1	17.1
Telecommunication Services	1.0	0.9
Utilities	1.3	3.7
Real Estate	2.2	7.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SYNCHRONOSS TECHNOLOGIES	2.4	-32.6	-0.8
LIBBEY	1.1	-43.9	-0.5
ACCO BRANDS	2.5	-11.4	-0.3
KONA GRILL	0.6	-41.3	-0.2
RSP PERMIAN	1.1	-22.1	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	68.2%	31.8%	0.0%	0.0%	0.0%
Russell 2000	74.8%	25.1%	0.1%	0.0%	0.0%
Weight Over/Under	-6.6%	6.7%	-0.1%	0.0%	0.0%

As of June 30, 2017

Market Value: \$12.7 Million and 3.3% 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	6.8%	3.4%	3.4%	-1.1%	-19.3%	18.3%	-1.3%	2.0%	0.8%	-0.7%	0.0%
Materials	6.6%	5.2%	1.5%	3.4%	0.2%	3.1%	0.0%	0.4%	0.4%	-0.1%	0.3%
Industrials	25.1%	14.3%	10.7%	3.2%	2.2%	1.0%	0.6%	0.3%	0.9%	0.0%	0.9%
Consumer Discretionary	17.6%	12.2%	5.3%	-0.3%	2.7%	-3.0%	0.2%	-1.6%	-1.3%	0.0%	-1.3%
Consumer Staples	0.7%	2.9%	-2.2%	14.6%	-4.1%	18.7%	0.0%	0.3%	0.3%	-0.2%	0.1%
Health Care	5.5%	13.0%	-7.5%	4.2%	8.9%	-4.7%	-0.1%	0.5%	0.4%	0.9%	1.3%
Financials	17.5%	19.7%	-2.1%	-3.6%	0.9%	-4.6%	0.1%	-2.2%	-2.1%	-0.3%	-2.3%
Information Technology	14.2%	17.5%	-3.3%	-0.6%	3.8%	-4.4%	0.0%	-0.7%	-0.7%	0.3%	-0.4%
Telecommunication Services	1.3%	0.7%	0.6%	6.2%	15.5%	-9.4%	0.3%	-0.4%	-0.1%	0.1%	0.0%
Utilities	1.4%	3.7%	-2.2%	1.6%	2.8%	-1.3%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Real Estate	3.2%	7.5%	-4.3%	-1.0%	2.8%	-3.9%	0.0%	-0.2%	-0.3%	0.0%	-0.2%
Total				0.6%	2.3%	-1.7%	-0.2%	-1.5%	-1.7%	0.0%	-1.7%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.5%		0.6%		-0.6%		0.5%
Materials	0.1%		0.1%		0.0%		0.0%
Industrials	-0.2%		-0.3%		0.2%		-0.2%
Consumer Discretionary	0.1%		0.0%		0.1%		0.0%
Consumer Staples	0.3%		0.8%		0.1%		-0.6%
Health Care	-0.3%		1.0%		-0.7%		-0.6%
Financials	-0.7%		-0.8%		0.0%		0.1%
Information Technology	-1.3%		-1.5%		-0.2%		0.4%
Telecommunication Services	-0.1%		-0.1%		0.1%		-0.1%
Utilities	-0.1%		0.0%		-0.1%		0.0%
Real Estate	-0.2%		-0.1%		-0.1%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-1.8%	=	-0.2%	+	-1.2%	+	-0.4%

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 3.39	21.3%	19.9%	1.4%	3.9%	0.9%	3.0%	0.0%	2.7%	2.6%	-0.3%	2.4%
2) 2.39 - 3.39	14.7%	20.1%	-5.4%	-2.5%	3.7%	-6.2%	-0.1%	-2.0%	-2.0%	0.3%	-1.7%
3) 1.64 - 2.39	7.2%	20.0%	-12.9%	3.5%	0.4%	3.1%	0.1%	0.6%	0.7%	-0.4%	0.4%
4) 0.95 - 1.64	25.5%	20.0%	5.5%	-1.1%	3.9%	-5.0%	0.2%	-2.6%	-2.5%	0.3%	-2.1%
5) 0.00 - 0.95	31.3%	20.0%	11.3%	0.5%	2.6%	-2.1%	0.0%	-0.6%	-0.6%	0.1%	-0.6%
Total				0.6%	2.3%	-1.7%	0.1%	-1.8%	-1.7%	0.0%	-1.7%

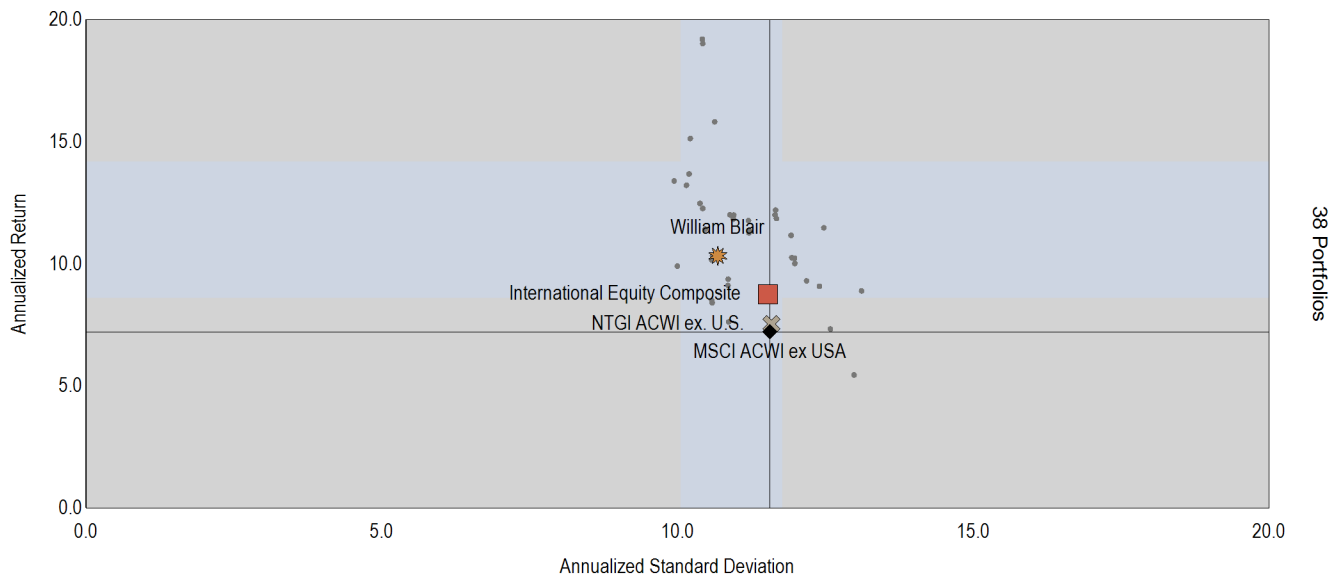
International Equity Composite

As of June 30, 2017

Characteristics

Market Value: \$82.1 Million and 21.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,095	1,866
Weighted Avg. Market Cap. (\$B)	47.6	57.8
Median Market Cap. (\$B)	6.7	7.6
Price To Earnings	22.6	21.0
Price To Book	3.5	2.6
Price To Sales	2.8	2.2
Return on Equity (%)	17.4	14.0
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.	5.2%	6.6%
United States	0.8%	0.0%
Europe Ex U.K.	28.5%	32.2%
United Kingdom	10.2%	12.3%
Pacific Basin Ex Japan	10.5%	8.4%
Japan	15.3%	16.3%
Emerging Markets	28.6%	23.5%
Other	0.9%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	6.3
Materials	7.5	7.5
Industrials	13.8	12.0
Consumer Discretionary	12.4	11.2
Consumer Staples	8.4	9.9
Health Care	6.9	8.2
Financials	22.2	23.4
Information Technology	12.5	10.8
Telecommunication Services	3.5	4.4
Utilities	2.8	3.1
Real Estate	3.1	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
International Equity Composite	9.5%	22.5%	24.1%	25.7%	18.2%

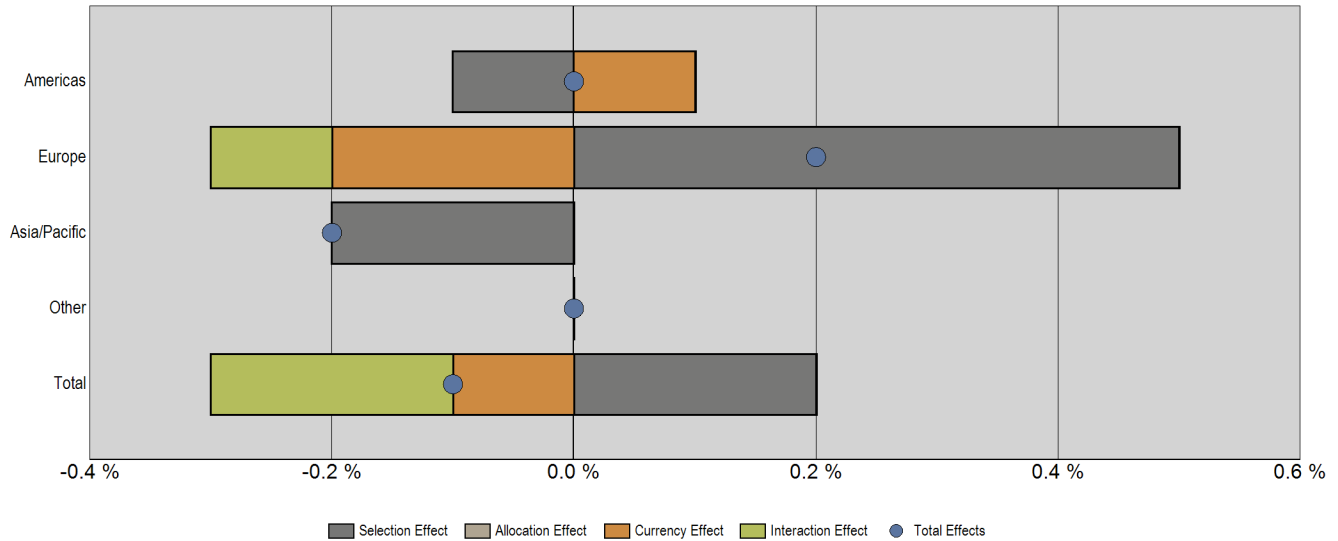
International Equity Composite

As of June 30, 2017

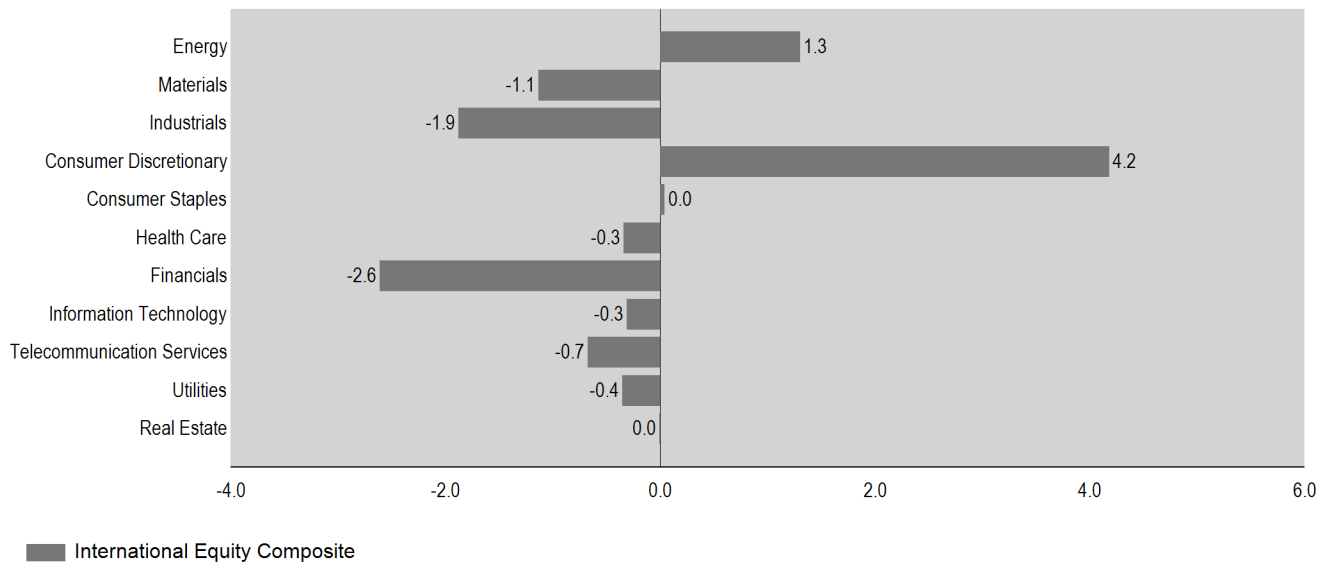
Attribution

Market Value: \$82.1 Million and 21.5% 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 88.97	9.5%	19.8%	-10.2%	3.1%	7.1%	-4.1%	18.1%	-10.4%	7.6%	0.2%	7.9%
2) 41.44 - 88.97	10.9%	20.2%	-9.3%	1.7%	5.7%	-4.0%	10.7%	-133.2%	-122.4%	-0.1%	-122.5%
3) 21.08 - 41.44	13.8%	20.0%	-6.1%	0.3%	5.1%	-4.9%	14.8%	-187.6%	-172.8%	-0.2%	-173.0%
4) 9.74 - 21.08	18.0%	20.0%	-2.0%	1.1%	6.3%	-5.2%	-3.0%	-160.5%	-163.6%	0.1%	-163.5%
5) 0.00 - 9.74	47.7%	20.0%	27.7%	3.1%	5.7%	-2.6%	104.9%	342.4%	447.4%	-0.1%	447.3%
Total				2.2%	6.0%	-3.8%	145.5%	-149.3%	-3.8%	0.0%	-3.8%

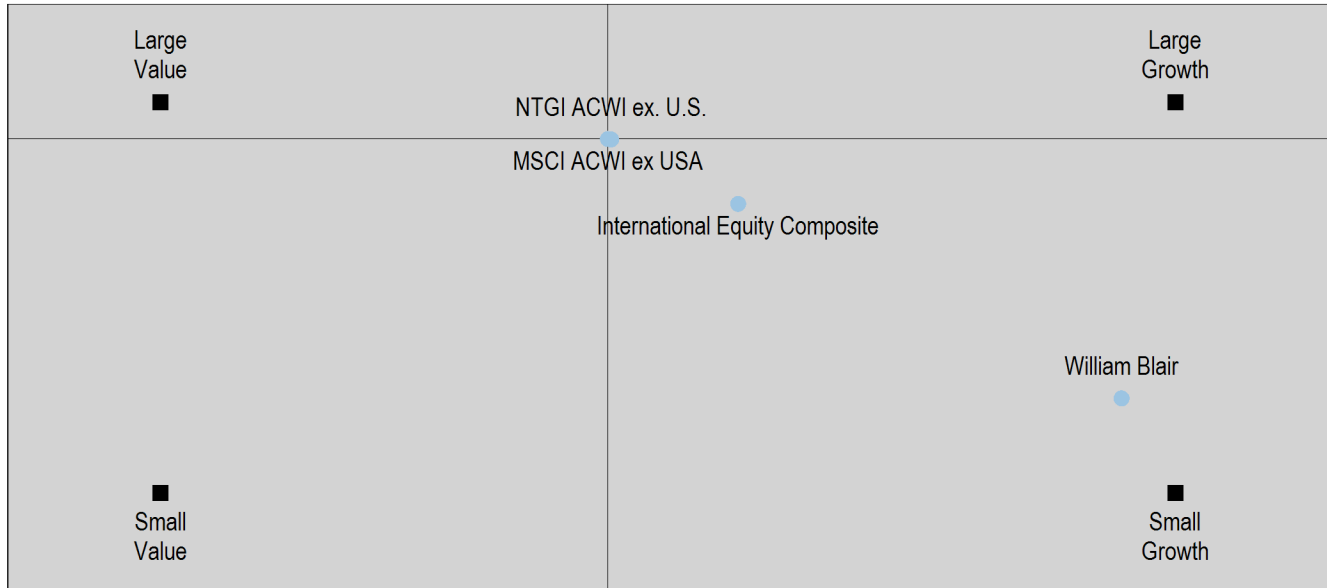
International Equity Composite

As of June 30, 2017

Style

Market Value: \$82.1 Million and 21.5% of Fund

Equity Style Map
3 Years Ending June 30, 2017



Common Holdings Matrix

	NTGI ACWI ex. U.S.		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	40	30	859	99
William Blair	40	1	--	--	14	1
NTGI Emerging Markets	859	23	14	10	--	--

International Equity Composite

As of June 30, 2017

Market Value: \$82.1 Million and 21.5% of Fund

Correlation 3 Years

	<i>International Equity Composite</i>	<i>NTGI ACWI ex. U.S.</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	--	--	--
William Blair	0.87	0.88	1.00	--	--
NTGI Emerging Markets	--	--	--	--	--
MSCI ACWI ex USA	0.98	1.00	0.88	--	1.00

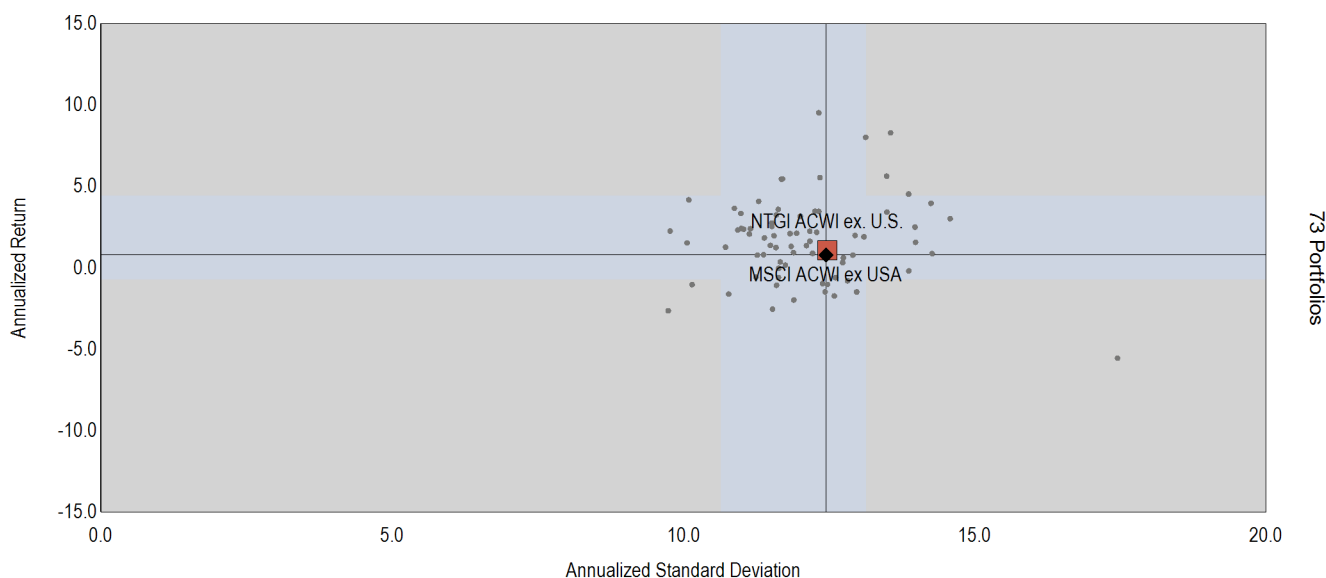
NTGI ACWI ex. U.S.

As of June 30, 2017

Characteristics

Market Value: \$54.1 Million and 14.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	1,988	1,866
Weighted Avg. Market Cap. (\$B)	58.0	57.8
Median Market Cap. (\$B)	7.7	7.6
Price To Earnings	22.3	21.0
Price To Book	3.1	2.6
Price To Sales	2.6	2.2
Return on Equity (%)	15.6	14.0
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.	6.5%	6.6%
United States	0.6%	0.0%
Europe Ex U.K.	32.9%	32.2%
United Kingdom	10.1%	12.3%
Pacific Basin Ex Japan	12.0%	8.4%
Japan	16.5%	16.3%
Emerging Markets	20.9%	23.5%
Other	0.5%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.3
Materials	7.3	7.5
Industrials	12.0	12.0
Consumer Discretionary	11.2	11.2
Consumer Staples	9.9	9.9
Health Care	8.1	8.2
Financials	23.2	23.4
Information Technology	10.7	10.8
Telecommunication Services	4.3	4.4
Utilities	3.1	3.1
Real Estate	3.2	3.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	6.3%	19.4%	74.3%
MSCI ACWI ex USA Gross	4.8%	19.5%	75.8%

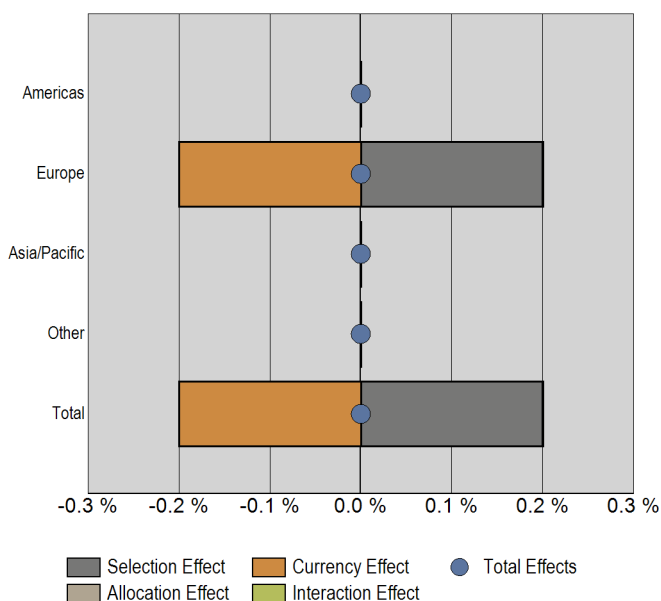
NTGI ACWI ex. U.S.

As of June 30, 2017

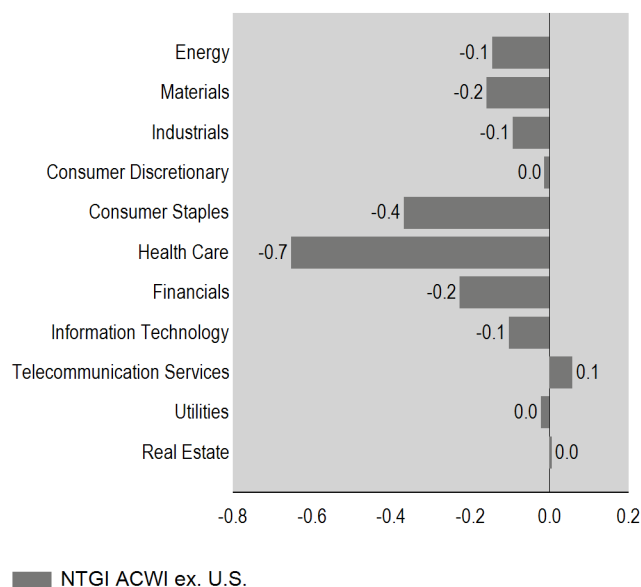
Attribution

Market Value: \$54.1 Million and 14.2% of Fund

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



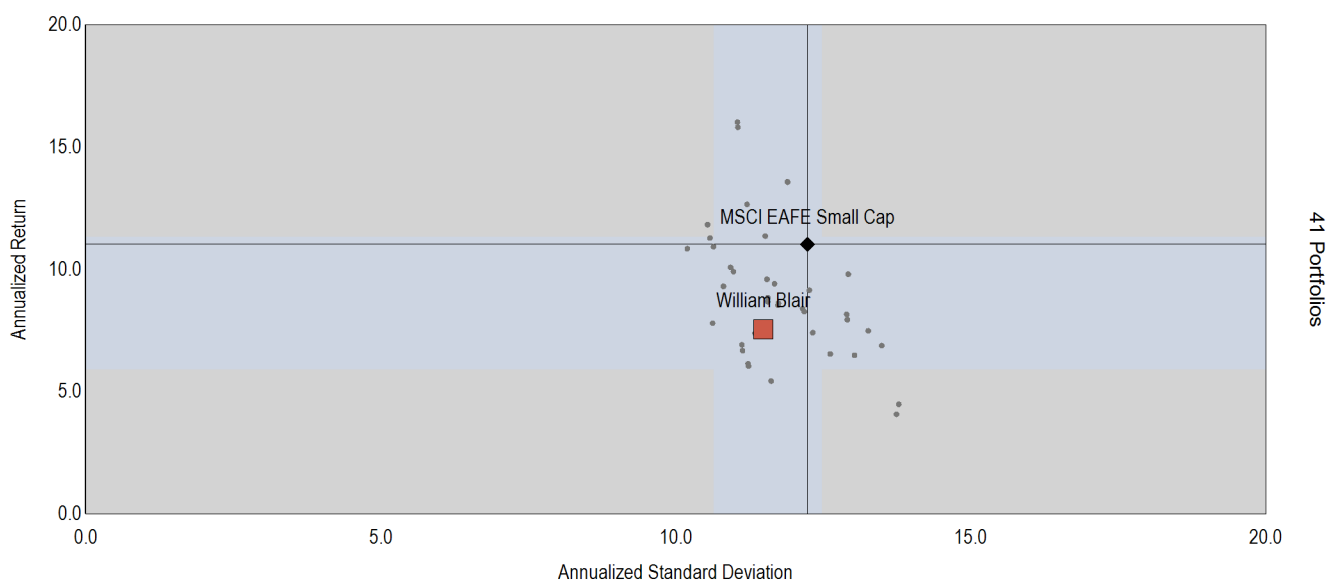
Active Contribution



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 88.97	17.9%	19.8%	-1.9%	2.6%	7.1%	-4.5%	-0.7%	-8.2%	-8.9%	0.2%	-8.6%
2) 41.44 - 88.97	20.0%	20.2%	-0.2%	2.4%	5.7%	-3.3%	0.0%	0.2%	0.1%	-0.1%	0.1%
3) 21.08 - 41.44	20.4%	20.0%	0.5%	1.8%	5.1%	-3.4%	0.2%	-0.1%	0.1%	-0.2%	-0.1%
4) 9.74 - 21.08	20.7%	20.0%	0.7%	2.1%	6.3%	-4.1%	-0.2%	0.7%	0.4%	0.1%	0.5%
5) 0.00 - 9.74	20.9%	20.0%	0.9%	2.2%	5.7%	-3.5%	-0.7%	5.1%	4.4%	-0.1%	4.4%

Risk / Return - 4 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	143	2,265
Weighted Avg. Market Cap. (\$B)	4.0	2.6
Median Market Cap. (\$B)	3.2	1.1
Price To Earnings	24.3	20.3
Price To Book	4.5	2.5
Price To Sales	2.9	2.1
Return on Equity (%)	22.8	13.8
Yield (%)	2.1	2.2
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	0.0%
United States	1.5%	0.0%
Europe Ex U.K.	30.9%	38.7%
United Kingdom	16.5%	18.4%
Pacific Basin Ex Japan	5.6%	11.4%
Japan	20.2%	30.0%
Emerging Markets	19.0%	0.0%
Other	2.0%	1.5%
Total	100.0%	100.0%

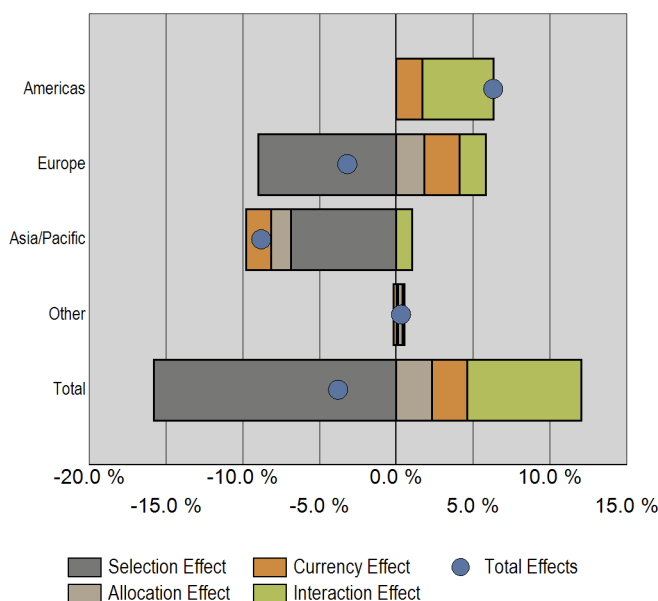
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	2.4
Materials	8.5	9.1
Industrials	23.5	22.3
Consumer Discretionary	17.2	15.9
Consumer Staples	5.0	6.8
Health Care	5.9	7.0
Financials	18.4	11.4
Information Technology	10.1	11.3
Telecommunication Services	0.0	1.3
Utilities	1.9	2.0
Real Estate	2.9	10.6
Unclassified	0.0	0.0

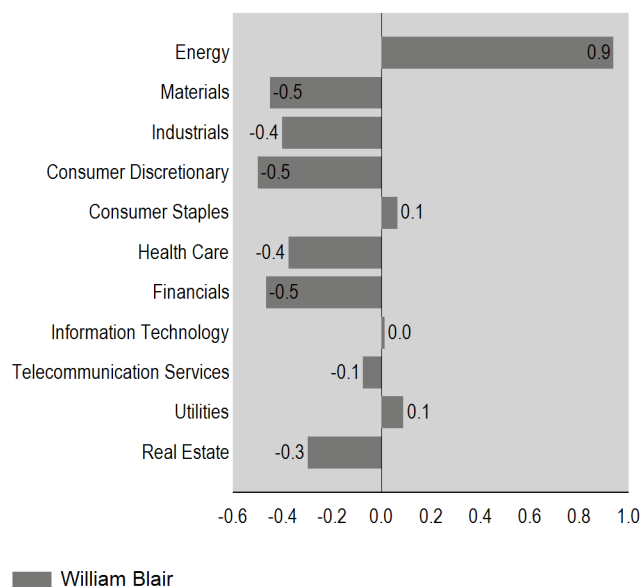
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
William Blair	38.0%	53.2%	8.8%	0.0%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

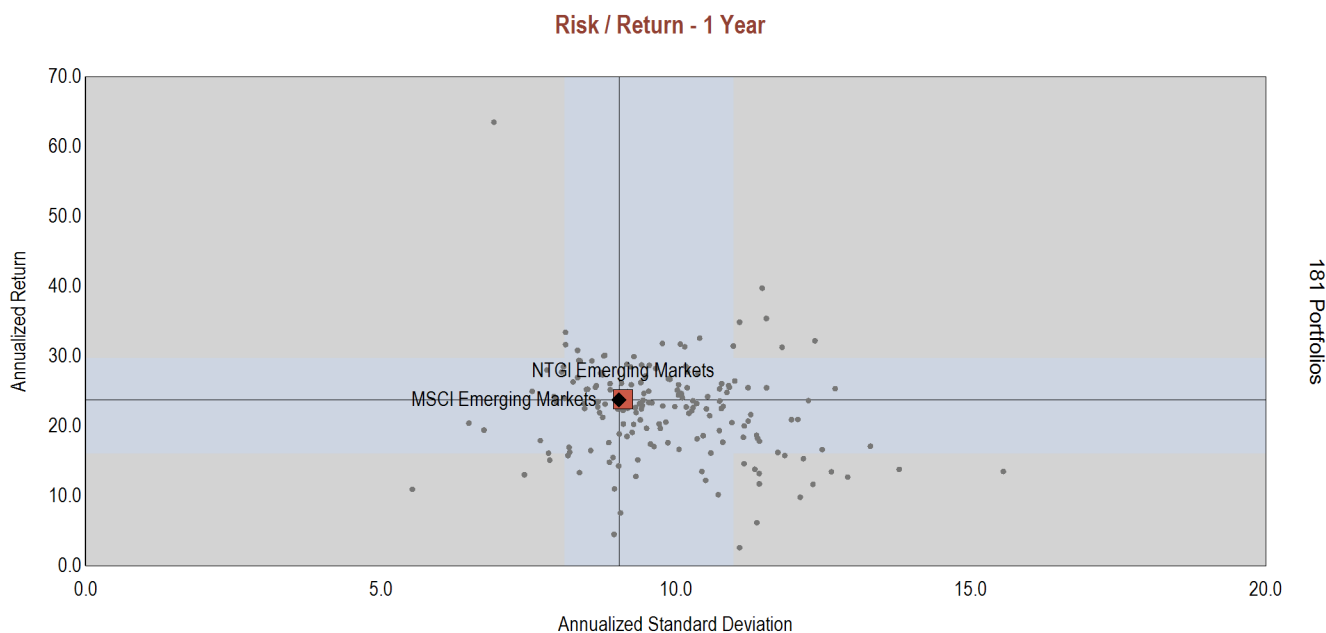
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.64	45.0%	20.0%	25.1%	5.4%	9.3%	-4.0%	-0.9%	-2.8%	-3.6%	0.2%	-3.4%
2) 2.47 - 3.64	26.4%	20.0%	6.4%	4.1%	9.4%	-5.3%	-0.4%	2.1%	1.7%	0.2%	1.9%
3) 1.64 - 2.47	17.7%	20.0%	-2.3%	5.5%	9.2%	-3.8%	0.1%	-1.2%	-1.1%	0.2%	-0.9%
4) 0.99 - 1.64	9.9%	20.1%	-10.1%	2.5%	7.6%	-5.0%	-0.3%	1.2%	0.8%	-0.2%	0.7%
5) 0.00 - 0.99	1.0%	20.0%	-19.0%	7.3%	6.5%	0.8%	-1.8%	0.4%	-1.4%	-0.4%	-1.8%

NTGI Emerging Markets

As of June 30, 2017

Characteristics

Market Value: \$10.0 Million and 2.6% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	895	845
Weighted Avg. Market Cap. (\$B)	67.8	68.1
Median Market Cap. (\$B)	5.4	5.4
Price To Earnings	21.3	20.5
Price To Book	3.6	2.8
Price To Sales	3.4	2.2
Return on Equity (%)	17.1	16.8
Yield (%)	2.4	2.4
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.6%	0.0%
Europe Ex U.K.	0.4%	0.4%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	11.1%	0.0%
Japan	0.0%	0.0%
Emerging Markets	87.1%	98.8%
Other	0.9%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.5
Materials	7.1	7.0
Industrials	5.8	5.7
Consumer Discretionary	10.4	10.6
Consumer Staples	6.8	6.7
Health Care	2.4	2.4
Financials	23.4	23.6
Information Technology	26.4	26.8
Telecommunication Services	5.4	5.4
Utilities	2.6	2.6
Real Estate	2.6	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	4.2%	16.8%	79.0%
MSCI Emerging Markets	4.1%	16.7%	79.2%

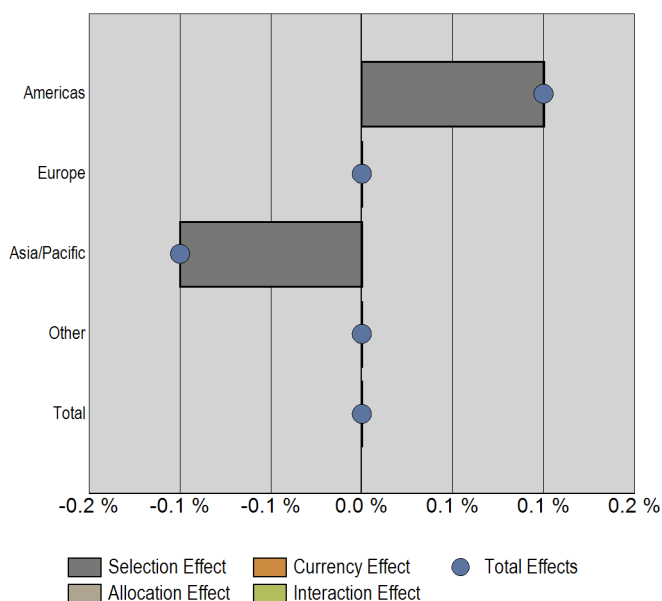
NTGI Emerging Markets

As of June 30, 2017

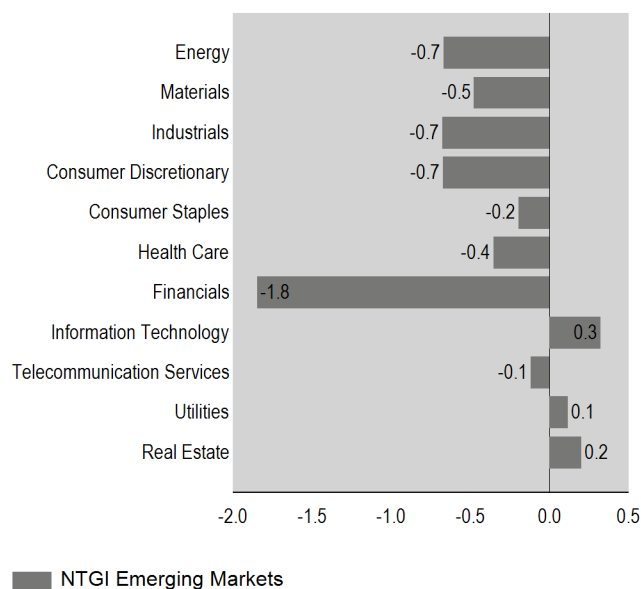
Attribution

Market Value: \$10.0 Million and 2.6% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



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 75.67	17.8%	19.6%	-1.8%	5.1%	15.3%	-10.2%	-11.2%	-12.6%	-23.8%	1.7%	-22.0%
2) 26.20 - 75.67	22.0%	20.3%	1.7%	2.0%	3.6%	-1.6%	-2.4%	25.7%	23.3%	-0.6%	22.8%
3) 12.55 - 26.20	20.0%	20.0%	0.1%	0.0%	2.6%	-2.6%	-0.2%	-2.3%	-2.5%	-0.8%	-3.2%
4) 6.05 - 12.55	20.1%	20.0%	0.1%	2.3%	6.3%	-3.9%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
5) 0.00 - 6.05	20.1%	20.1%	0.0%	1.9%	4.5%	-2.6%	0.0%	-0.3%	-0.3%	-0.4%	-0.7%

Trumbull Property Fund

As of June 30, 2017

Characteristics

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

Characteristics

UBS Trumbull Property Fund (TPF)	
Number of Properties	216
Total Square Feet	69,027,987
% in Top Ten	23.8%
% Leased (By Square Feet)	92.2%
% Leverage	16.7%
% Equity	53.8%
% Joint Ventures	42.5%
1-Year Dividend Yield	5.0%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	0.8%
1-Year Gross Total Return	5.4%
% of Portfolio Owned by Client	0.1%

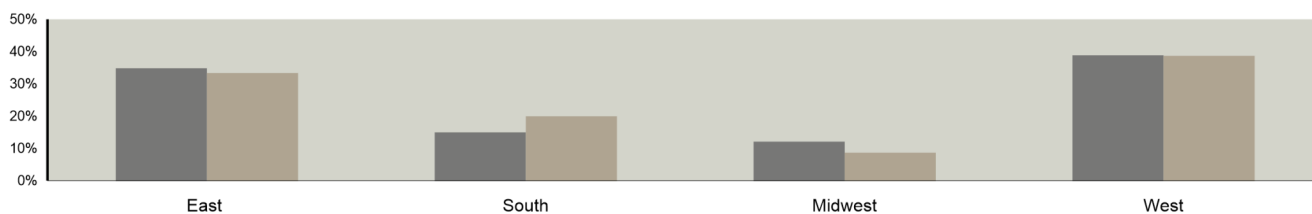
Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.4%	New York	13.9%
Development	2.9%	Los Angeles-Long Beach	11.1%
Re-Development	0.0%	Chicago	10.7%
Initial Leasing	0.6%	Boston	8.1%
Operating	96.2%	San Francisco	7.4%
Cash, Debt & Other	0.0%		
Queue %			
Fund GAV	\$23,217,406,000		0.4%
Fund NAV	\$19,012,842,000		0.5%
Queue	+\$90,000,000		
Queue Length may be taken in at next			

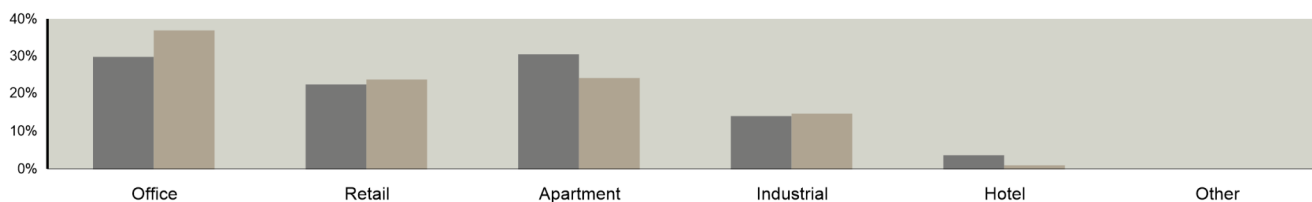
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
53 State Street	Office	Boston, MA	\$681.3	\$784.0	4.0%
CambridgeSide Galleria	Retail	Cambridge, MA	\$315.1	\$629.4	3.2%
135 West 50th Street	Office	New York, NY	\$423.1	\$605.0	3.1%
Liberty Green-Liberty Luxe	Apartment	New York, NY	\$670.9	\$523.0	2.7%
35 West Wacker	Office	Chicago, IL	\$237.2	\$464.8	2.4%
Galleria Dallas	Retail	Dallas, TX	\$391.6	\$363.8	1.9%
120 Broadway	Office	New York, NY	\$415.4	\$352.0	1.8%
Shops at Montebello	Retail	Montebello, CA	\$295.7	\$332.0	1.7%
Bay Street Emeryville	Retail	Emeryville, CA	\$234.0	\$311.9	1.6%
1177 Avenue of the Americas	Office	New York, NY	\$377.7	\$305.9	1.6%
Total			\$4,041.9	\$4,671.8	23.8%

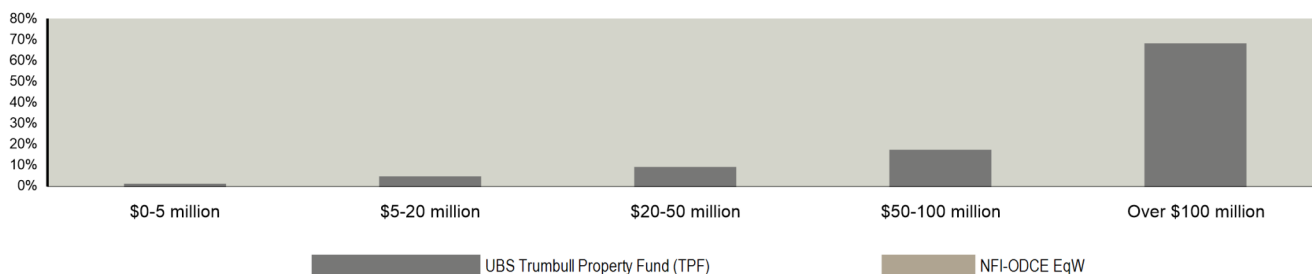
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Trumbull Income Fund

As of June 30, 2017

Characteristics

Market Value: \$11.7 Million and 3.1% of Fund

Characteristics

Strategy Breakdown

UBS Trumbull Property Income Fund (TPI)	
Number of Properties	51
Total Square Feet	3,226,946
% in Top Ten	34.0%
% Leased (By Square Feet)	96.3%
% Leverage	0.0%
% Equity	11.7%
% Joint Ventures	88.3%
1-Year Dividend Yield	4.1%
1-Year Net Income Return	3.5%
1-Year Gross Appreciation Return	1.4%
1-Year Gross Total Return	5.8%
% of Portfolio Owned by Client	0.4%

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	9.0%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	91.0%
Cash, Debt & Other	0.0%
Fund GAV	\$3,042,415,000
Fund NAV	\$2,978,700,000
Queue	+\$571,000,000
Queue Length	15-Dec

Top Five Metro Areas	% of NAV
Los Angeles-Long Beach	16.3%
San Diego	12.2%
Washington DC	11.4%
Atlanta	10.9%
Boston	10.8%

Queue %

Fund GAV	\$3,042,415,000	18.8%
Fund NAV	\$2,978,700,000	19.2%
Queue	+\$571,000,000	
Queue Length	15-Dec	

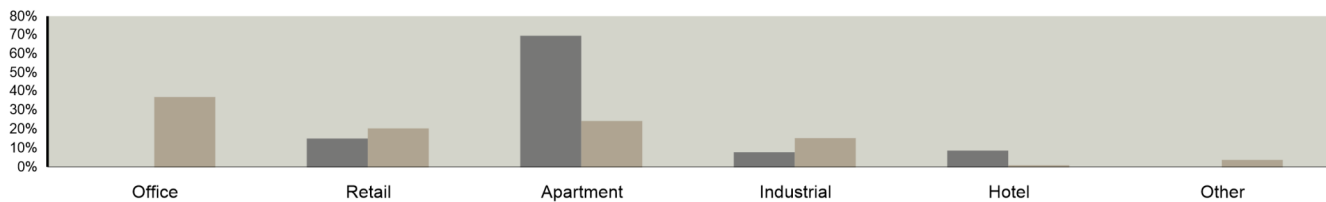
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Wareham Crossing	Retail	Wareham, MA	\$87.0	\$102.8	3.7%
Meridian Courthouse Commons	Apartment	Arlington, VA	\$3.5	\$99.9	3.6%
The Post	Apartment	Seattle, WA	\$68.8	\$95.4	3.5%
SkyHouse Midtown	Apartment	Atlanta, GA	\$68.0	\$95.4	3.5%
Coppins Well	Apartment	Seattle, WA	\$85.4	\$94.7	3.4%
Parc Meridian at Eisenhower	Apartment	Alexandria, VA	\$74.8	\$94.6	3.4%
La Brea Gateway	Apartment	Los Angeles, CA	\$67.3	\$94.5	3.4%
SkyHouse Buckhead	Apartment	Atlanta, GA	\$67.4	\$91.4	3.3%
Wilshire Boulevard	Apartment	Los Angeles, CA	\$51.8	\$84.1	3.1%
SkyHouse South	Apartment	Atlanta, GA	\$59.1	\$84.0	3.0%
Total			\$633.1	\$936.8	34.0%

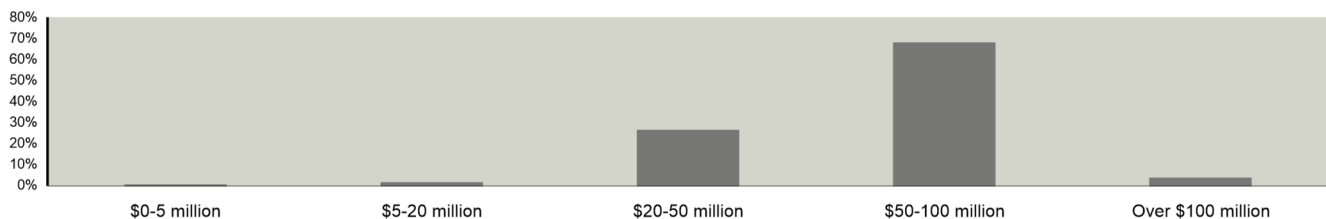
Regional Breakdown by NAV (Excluding Cash & Debt)



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 June 30, 2017

Characteristics

Market Value: \$12.2 Million and 3.2% of Fund

Characteristics

Principal Enhanced Property Fund, L.P.	
Number of Properties	43
Total Square Feet	11,679,634
% in Top Ten	40.6%
% Leased (By Square Feet)	89.1%
% Leverage	36.7%
% Equity	63.3%
% Joint Ventures	42.7%
1-Year Dividend Yield	6.1%
1-Year Net Income Return	4.0%
1-Year Gross Appreciation Return	5.4%
1-Year Gross Total Return	11.6%
% of Portfolio Owned by Client	0.9%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Denver	10.9%
Development	4.8%	Seattle	10.0%
Re-Development	0.0%	Houston	9.3%
Initial Leasing	9.9%	Charlotte	7.4%
Operating	83.3%	Oakland	7.0%
Cash, Debt & Other	2.0%		
		Queue %	
Fund GAV	\$2,619,567,086	7.3%	
Fund NAV	\$1,450,498,034	13.2%	
Queue	+\$192,155,000		
Queue Length	6-9 months		

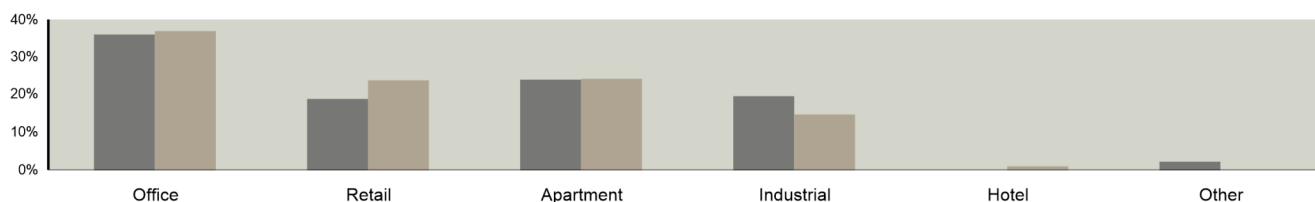
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Piedmont Office	Office	Charlotte, NC	\$141.5	\$145.8	6.0%
Bay Center	Office	Oakland, CA	\$138.5	\$128.9	5.3%
Cerritos Towne Center	Office	Los Angeles, CA	\$149.9	\$102.5	4.2%
The Courts at Spring Mill Station	Multifamily	Philadelphia, PA	\$92.8	\$102.0	4.2%
Solaris Key	Multifamily	Tampa, FL	\$86.2	\$90.3	3.7%
Bay Area Business Park (Phase I)	Industrial	Houston, TX	\$53.2	\$86.8	3.6%
Baybrook Square	Retail	Houston, TX	\$68.6	\$85.8	3.5%
Mid-South Logistics Center	Industrial	Nashville, TN	\$72.4	\$83.6	3.5%
Coda	Multifamily	Denver, CO	\$55.9	\$78.9	3.3%
Tech Place on 101	Office	San Jose, CA	\$43.8	\$78.4	3.2%
Total			\$902.8	\$983.0	40.6%

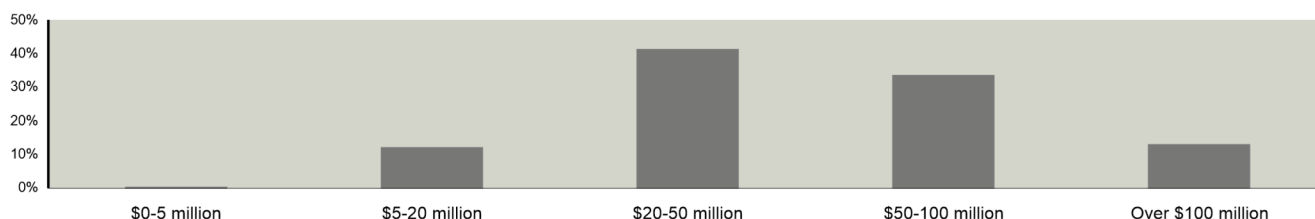
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund, L.P.

NCREIF-ODCE

*Other:Land

Total Fund Composite

Fee Schedule

Market Value: \$381.5 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% \$39,715	0.32%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$30,130	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% \$75,972	0.32%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$77,554	0.92%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,599	0.10%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$68,032	0.63%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,058	0.10%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$162,040	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$107,816	0.85%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$18,937	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$193,531	1.25%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$7,980	1.00%
Long/Short Hedge Fund	Parametric	0.35% on the Balance	0.35% \$83,133	1.37%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$53,823	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	0.94% \$108,127	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	0.95% \$111,454	1.03%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million 1.10% on the next \$100 million 1.00% on the Balance	1.28% \$156,323	1.03%

Total Fund Composite

Fee Schedule

Market Value: \$381.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$17,247	1.11%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine	0.30% on the Balance Discounted Fee Schedule	0.30% \$2,601	1.11%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance Discounted Fee Schedule	0.30% \$7,429	1.11%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	2.92% \$70,000	3.25%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.53% \$100,000	1.70%
Private Equity Co-Investment	Mesirow Fund IX	1.00% on Commitment	4.05% \$30,000	4.49%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.76% \$100,000	1.95%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	2.39% \$85,000	3.12%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$199,288	1.80%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$90,638	1.80%
Total Investment Management Fees			0.53% \$2,005,425	0.76%

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

² Source: 2010 Marquette Associates Investment Management Fee Study.