



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**September 30, 2018**



## Total Fund Composite

## Manager Status

Market Value: \$368.7 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	On Notice	Performance
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	In Compliance	---
William Blair	Non-U.S. Small-Cap Growth	Alert	Performance
NTGI Emerging Markets	Emerging Markets	In Compliance	---
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 Fund	Mezz./Special Sit. Private Equity FoF	In Compliance	---
HarbourVest VII - Venture Fund	Venture Private Equity FoF	In Compliance	---
HarbourVest 2017 - Global Fund	Global Divers. 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

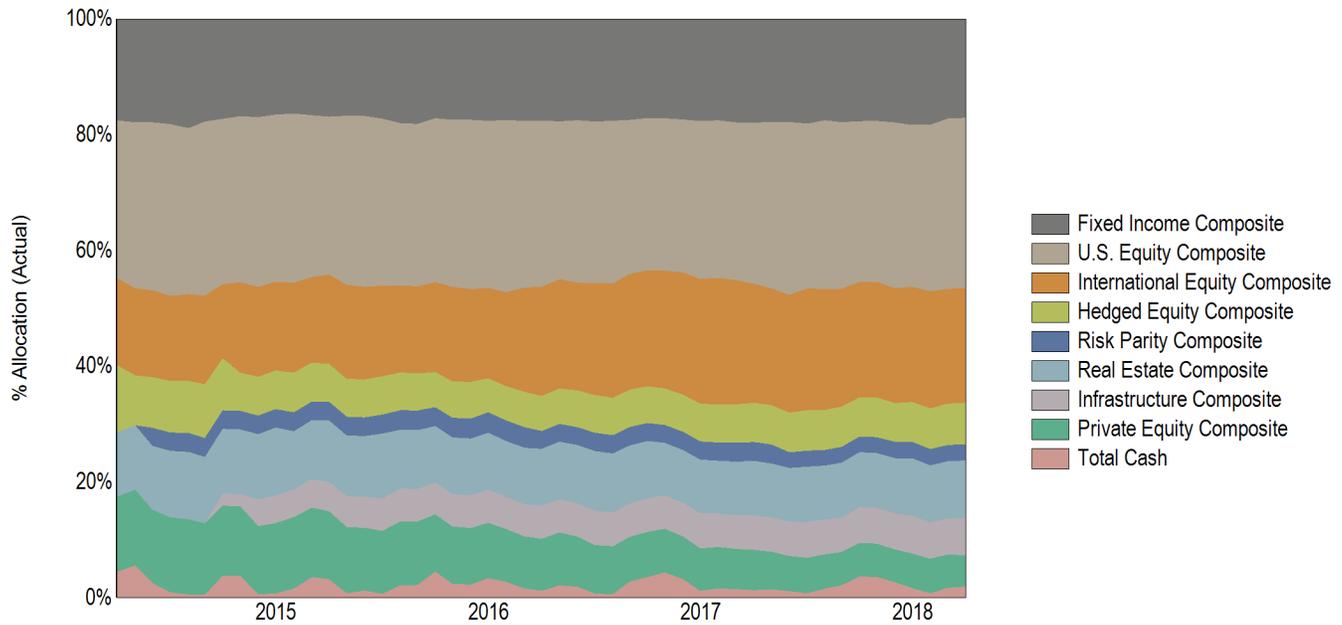
Market Value: \$368.7 Million and 100.0% of Fund

Ending September 30, 2018

Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)	
<b>Total Fund Composite</b>	<b>368,682,671</b>	<b>-7,571,460</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>	
<b>Fixed Income Composite</b>	<b>62,468,654</b>	<b>-4,516,025</b>	<b>16.9</b>	<b>20.5</b>	<b>-13,111,294</b>	
Chicago Equity	Core Fixed Income	15,760,014	-44	4.3	5.5	-4,517,533
LM Capital	Core Fixed Income	18,007,759	-2,000,072	4.9	5.5	-2,269,788
MacKay Shields	Core Fixed Income	19,222,240	-2,500,000	5.2	7.0	-6,585,547
Ullico - W1	MBS Fixed Income	9,478,641	-15,909	2.6	2.5	261,574
<b>U.S. Equity Composite</b>	<b>108,479,758</b>	<b>-759</b>	<b>29.4</b>	<b>28.5</b>	<b>3,405,196</b>	
NTGI Wilshire 5000	All-Cap Core	41,427,051	0	11.2	12.5	-4,658,283
Great Lakes	Large-Cap Value	20,063,678	-263	5.4	5.0	1,629,544
NTGI S&P 400	Mid-Cap Core	8,278,273	0	2.2	3.0	-2,782,207
Ariel	Smid-Cap Value	26,270,089	-356	7.1	5.0	7,835,956
RBC	Small-Cap Core	12,440,667	-141	3.4	3.0	1,380,187
<b>International Equity Composite</b>	<b>73,025,486</b>	<b>-14,858</b>	<b>19.8</b>	<b>20.0</b>	<b>-711,048</b>	
Ativo International Equity ex US	Non-U.S. All-Cap Core	14,934,454	14,985,142	4.1	4.0	187,147
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	31,377,254	-15,000,000	8.5	9.0	-1,804,187
William Blair	Non-U.S. Small-Cap Growth	19,047,462	0	5.2	5.0	613,329
NTGI Emerging Markets	Emerging Markets	7,663,970	0	2.1	2.0	290,316
<b>Hedged Equity Composite</b>	<b>26,590,718</b>	<b>0</b>	<b>7.2</b>	<b>7.0</b>	<b>782,931</b>	
Parametric	Long/Short Hedge Fund	26,590,718	0	7.2	7.0	782,931
<b>Risk Parity Composite</b>	<b>10,287,557</b>	<b>-11,657</b>	<b>2.8</b>	<b>3.0</b>	<b>-772,923</b>	
Invesco Balanced Risk Allocation	Risk Parity	10,287,557	-11,657	2.8	3.0	-772,923
<b>Real Estate Composite</b>	<b>36,863,847</b>	<b>-408,442</b>	<b>10.0</b>	<b>9.0</b>	<b>3,682,406</b>	
Trumbull Property Fund	Core Real Estate	11,961,100	-122,666	3.2	3.0	900,620
Trumbull Income Fund	Core Real Estate	12,058,668	-122,002	3.3	3.0	998,187
Principal Enhanced Property Fund	Value-Added Real Estate	12,844,079	-163,773	3.5	3.0	1,783,599
<b>Infrastructure Composite</b>	<b>23,552,006</b>	<b>-1,433,008</b>	<b>6.4</b>	<b>5.0</b>	<b>5,117,872</b>	
Ullico - Infrastructure	Core Infrastructure	12,212,701	-374,872	3.3	2.5	2,995,634
IFM Global Infrastructure (U.S)	Global Infrastructure	11,339,305	-1,058,136	3.1	2.5	2,122,238
<b>Private Equity Composite</b>	<b>19,928,325</b>	<b>-2,164,439</b>	<b>5.4</b>	<b>7.0</b>	<b>-5,879,462</b>	
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	1,965,088	-671,402	0.5		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	228,973	-34,024	0.1		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,522,680	-261,399	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	2,353,090	-109,452	0.6		
Mesirow Fund III	U.S. Private Equity FoF	1,601,071	-210,000	0.4		
Mesirow Fund IV	U.S. Private Equity FoF	5,321,940	-200,000	1.4		
Mesirow Fund IX	Private Equity Co-Investment	202,720	0	0.1		
Mesirow Fund VII-A	U.S. Private Equity FoF	712,131	412,500	0.2		
NYLCAP Fund I	U.S. Private Equity FoF	3,708,474	-585,547	1.0		
PineBridg V	U.S. Private Equity FoF	2,312,158	-505,115	0.6		
<b>Total Cash</b>		<b>7,486,320</b>	<b>977,729</b>	<b>2.0</b>	<b>0.0</b>	<b>7,486,320</b>

Market Value: \$368.7 Million and 100.0% of Fund

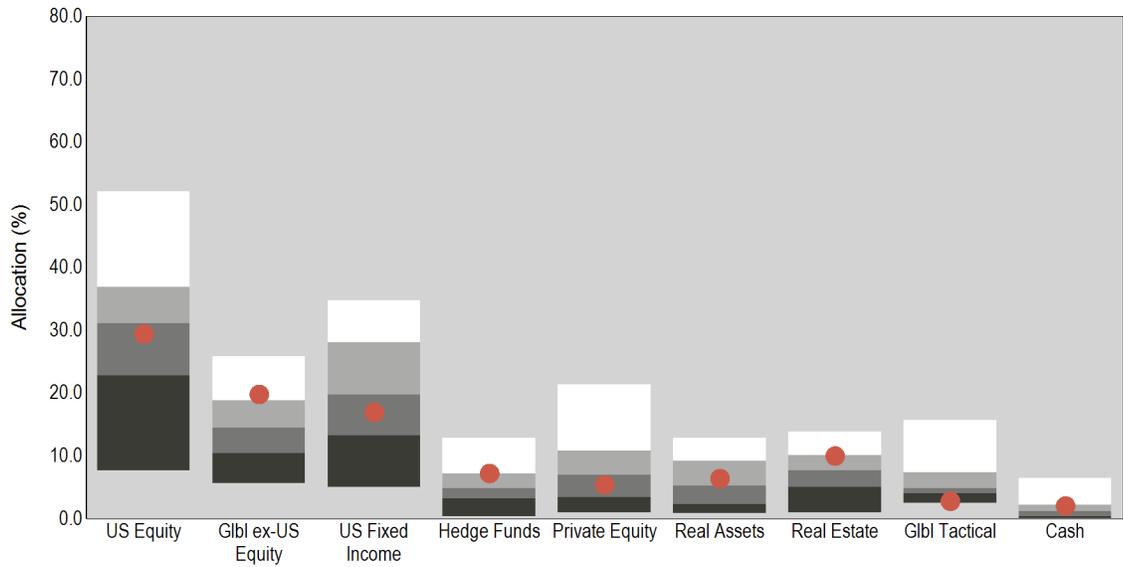
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	\$62,468,654	\$75,579,947	-\$13,111,294	-3.6%
U.S. Equity Composite	\$108,479,758	\$105,074,561	\$3,405,196	0.9%
International Equity Composite	\$73,025,486	\$73,736,534	-\$711,048	-0.2%
Hedged Equity Composite	\$26,590,718	\$25,807,787	\$782,931	0.2%
Risk Parity Composite	\$10,287,557	\$11,060,480	-\$772,923	-0.2%
Real Estate Composite	\$36,863,847	\$33,181,440	\$3,682,406	1.0%
Infrastructure Composite	\$23,552,006	\$18,434,134	\$5,117,872	1.4%
Private Equity Composite	\$19,928,325	\$25,807,787	-\$5,879,462	-1.6%
Total Cash	\$7,486,320	\$0	\$7,486,320	2.0%
<b>Total</b>	<b>\$368,682,671</b>			

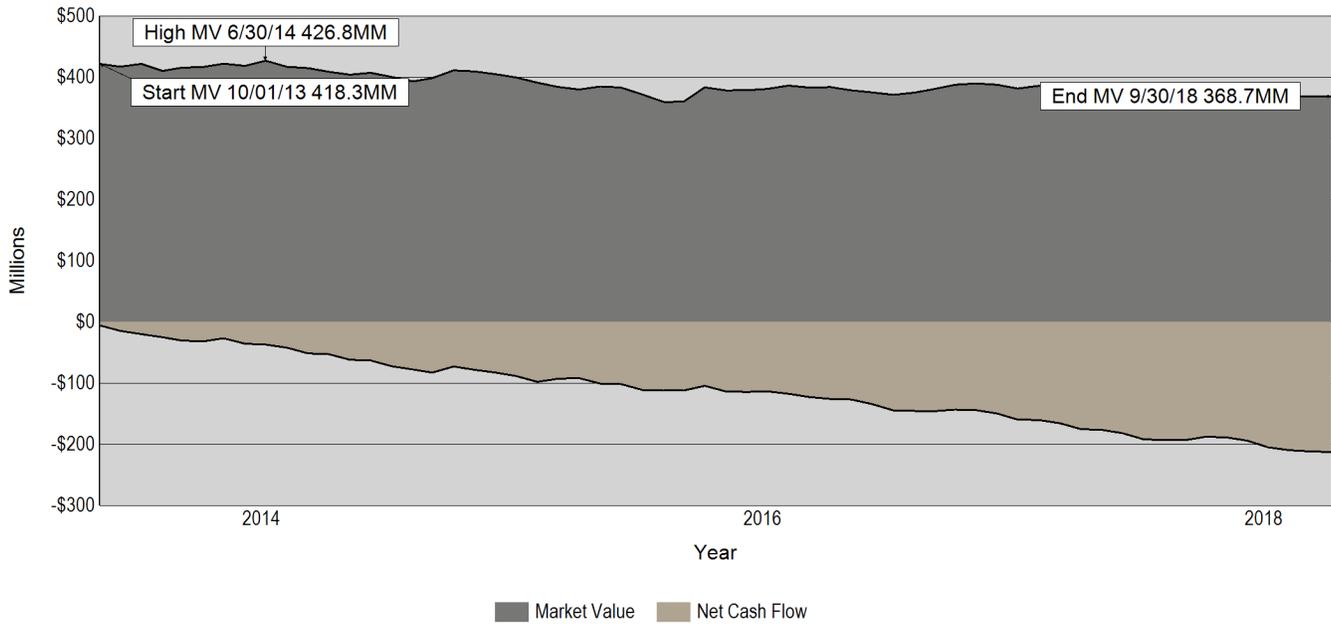
Market Value: \$368.7 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net



	Allocation (Rank)								
	US Equity	Gbl ex-US Equity	US Fixed Income	Hedge Funds	Private Equity	Real Assets	Real Estate	Gbl Tactical	Cash
5th Percentile	52.1	25.8	34.7	12.8	21.4	12.8	13.8	15.7	6.5
25th Percentile	36.9	18.9	28.1	7.2	10.9	9.2	10.1	7.4	2.2
Median	31.2	14.5	19.7	4.9	7.0	5.2	7.7	4.8	1.2
75th Percentile	22.8	10.4	13.2	3.2	3.4	2.3	5.0	4.0	0.4
95th Percentile	7.7	5.7	5.0	0.4	1.0	0.9	1.0	2.5	0.1
# of Portfolios	165	201	155	75	123	72	159	50	229
● Total Fund Composite	29.4 (56)	19.8 (22)	16.9 (59)	7.2 (25)	5.4 (61)	6.4 (44)	10.0 (27)	2.8 (92)	2.0 (30)

Market Value: \$368.7 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$367,580,568.78</b>	<b>\$376,935,159.16</b>	<b>\$378,820,880.82</b>	<b>\$379,783,375.58</b>	<b>\$418,343,335.98</b>
Net Cash Flow	-\$7,345,849.80	-\$19,510,759.71	-\$36,009,655.57	-\$116,629,893.44	-\$205,171,571.20
Net Investment Change	\$8,445,604.58	\$11,255,924.11	\$25,869,098.31	\$105,526,841.42	\$155,508,558.78
<b>Ending Market Value</b>	<b>\$368,680,323.56</b>	<b>\$368,680,323.56</b>	<b>\$368,680,323.56</b>	<b>\$368,680,323.56</b>	<b>\$368,680,323.56</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

Ending September 30, 2018

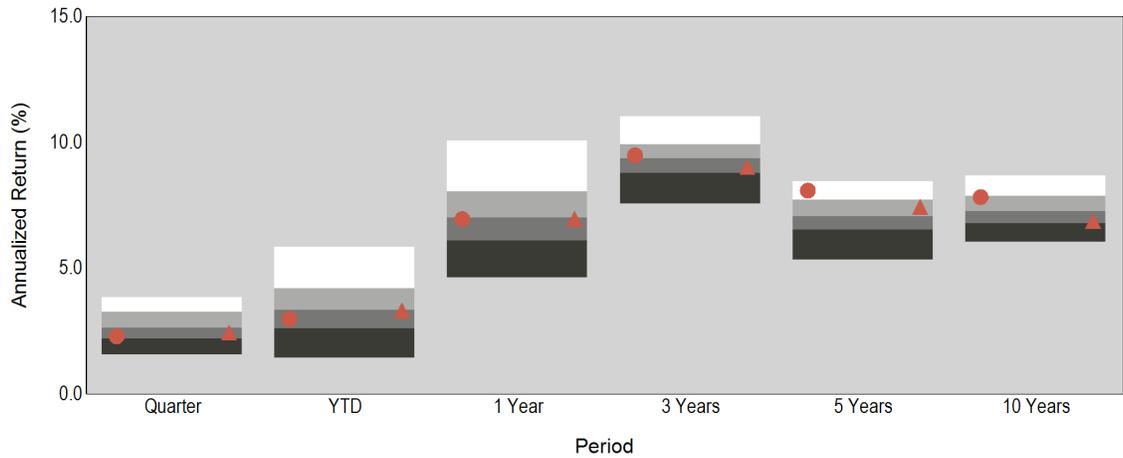
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>6.9%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>7.8%</b>
<i>Policy Benchmark</i>	-0.1%	2.4%	3.3%	7.0%	9.0%	9.0%	6.8%	7.4%	8.9%	6.9%
<i>InvestorForce Public DB Net Rank</i>	10	69	60	53	50	43	14	12	24	27
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-0.8%</b>	<b>-0.2%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	86	71	70	59	71	69	53	59	80	68
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>13.4%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>11.1%</b>	<b>12.1%</b>	<b>16.1%</b>	<b>12.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	7.1%	10.6%	17.6%	18.1%	17.0%	12.4%	13.4%	16.8%	12.0%
<i>InvestorForce Public DB US Eq Net Rank</i>	47	94	97	97	98	84	82	74	58	14
<b>International Equity Composite</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>-3.9%</b>	<b>0.9%</b>	<b>10.7%</b>	<b>11.7%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>8.4%</b>	<b>6.0%</b>
<i>MSCI ACWI ex USA</i>	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	50	63	58	55	34	11	26	32	41	40
<b>Hedged Equity Composite</b>	<b>0.8%</b>	<b>4.6%</b>	<b>5.7%</b>	<b>8.7%</b>	<b>10.0%</b>	<b>6.0%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>4.9%</b>
<i>HFRX Equity Hedge Index</i>	-1.6%	-1.1%	-0.9%	1.8%	4.8%	3.2%	1.6%	2.4%	3.2%	0.8%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	8	1	1	1	1	7	24	14	11	20
<b>Risk Parity Composite</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>-1.0%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	0.1%	3.0%	2.7%	6.2%	8.4%	8.6%	5.9%	6.5%	8.3%	6.9%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>5.7%</b>	<b>7.7%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>10.3%</b>	<b>5.1%</b>
<i>NFI</i>	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	32	47	59	49	50	34	45	49	46	34
<b>Infrastructure Composite</b>	<b>1.7%</b>	<b>3.7%</b>	<b>12.6%</b>	<b>16.0%</b>	<b>12.5%</b>	<b>11.4%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%
<b>Private Equity Composite</b>	<b>0.7%</b>	<b>0.7%</b>	<b>7.2%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>10.0%</b>	<b>11.1%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>9.9%</b>
<i>Cambridge Associates All PE</i>	1.1%	3.5%	11.5%	17.2%	16.8%	14.0%	12.5%	13.4%	13.6%	11.2%

# Total Fund Composite

# Annualized Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

## InvestorForce Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.8	5.8	10.1	11.0	8.4	8.7
25th Percentile	3.3	4.2	8.0	9.9	7.7	7.9
Median	2.6	3.3	7.0	9.3	7.1	7.3
75th Percentile	2.2	2.6	6.1	8.8	6.5	6.8
95th Percentile	1.6	1.4	4.6	7.5	5.3	6.0
# of Portfolios	254	253	252	237	219	168
● Total Fund Composite	2.3	3.0	6.9	9.5	8.1	7.8
▲ Policy Benchmark	2.4	3.3	7.0	9.0	7.4	6.9

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

### Calendar Year

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>
<i>Policy Benchmark</i>	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%
<i>InvestorForce Public DB Net Rank</i>	57	21	4	9	22	60	12	24	68	51	30
<b>Fixed Income Composite</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	71	69	27	18	44	59	18	69	25	53	34
<b>U.S. Equity Composite</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>
<i>Dow Jones U.S. Total Stock Market</i>	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	91	25	57	30	17	47	51	19	7	82	31
<b>International Equity Composite</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
<b>Hedged Equity Composite</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
<b>Risk Parity Composite</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>60% MSCI World/40% BarCap Aggregate</i>	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
<b>Real Estate Composite</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>
<i>NFI</i>	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	54	14	36	50	51	42	49	31	57	51	70
<b>Infrastructure Composite</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>Private Equity Composite</b>	<b>14.5%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>
<i>Cambridge Associates All PE</i>	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%	23.4%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.3%</b>	<b>2.3%</b>	<b>3.0%</b>	<b>6.9%</b>	<b>9.4%</b>	<b>9.5%</b>	<b>7.6%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>7.8%</b>
<i>Policy Benchmark</i>	-0.1%	2.4%	3.3%	7.0%	9.0%	9.0%	6.8%	7.4%	8.9%	6.9%
<i>InvestorForce Public DB Net Rank</i>	10	69	60	53	50	43	14	12	24	27
<b>Fixed Income Composite</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-0.8%</b>	<b>-0.2%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	86	71	70	59	71	69	53	59	80	68
<i>Chicago Equity</i>	-0.9%	-0.5%	-1.8%	-1.6%	-1.4%	0.4%	1.1%	1.5%	1.2%	--
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	99	99	79	94	99	98	97	97	99	--
<i>LM Capital</i>	-0.5%	0.3%	-1.8%	-1.4%	-0.5%	1.5%	1.9%	2.4%	2.3%	--
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	21	20	77	83	63	54	39	42	54	--
<i>MacKay Shields</i>	-0.6%	0.2%	-1.6%	-1.2%	-0.2%	1.7%	1.8%	2.4%	2.6%	4.6%
<i>BBgBarc US Aggregate TR</i>	-0.6%	0.0%	-1.6%	-1.2%	-0.6%	1.3%	1.7%	2.2%	2.0%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	67	38	67	68	38	42	52	42	36	30
<i>Ullico - W1</i>	0.2%	0.9%	2.5%	3.1%	3.0%	3.0%	2.9%	3.0%	3.1%	--
<i>BBgBarc US Mortgage TR</i>	-0.6%	-0.1%	-1.1%	-0.9%	-0.3%	1.0%	1.6%	2.0%	1.8%	3.3%
<i>eV US Securitized Fixed Inc Net Rank</i>	20	24	23	25	41	44	41	42	55	--
<b>U.S. Equity Composite</b>	<b>0.0%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>13.4%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>11.1%</b>	<b>12.1%</b>	<b>16.1%</b>	<b>12.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	7.1%	10.6%	17.6%	18.1%	17.0%	12.4%	13.4%	16.8%	12.0%
<i>InvestorForce Public DB US Eq Net Rank</i>	47	94	97	97	98	84	82	74	58	14
<i>NTGI Wilshire 5000</i>	0.2%	7.1%	10.5%	17.6%	18.2%	17.1%	12.5%	13.5%	17.0%	12.2%
<i>Wilshire 5000 Total Market</i>	0.2%	7.3%	10.5%	17.6%	18.2%	17.3%	12.6%	13.6%	16.9%	12.0%
<i>eV US All Cap Core Equity Net Rank</i>	39	34	34	23	24	16	12	15	15	16
<i>Great Lakes</i>	0.8%	6.6%	2.8%	7.9%	13.3%	13.9%	10.0%	11.4%	15.1%	10.5%
<i>Russell 1000 Value</i>	0.2%	5.7%	3.9%	9.5%	12.3%	13.6%	8.8%	10.7%	15.0%	9.8%
<i>eV US Large Cap Value Equity Net Rank</i>	16	27	77	83	60	48	31	38	41	44
<i>NTGI S&amp;P 400</i>	-1.1%	3.9%	7.5%	14.3%	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	-1.1%	3.9%	7.5%	14.2%	15.9%	15.7%	11.9%	11.9%	16.3%	12.5%
<i>eV US Mid Cap Core Equity Net Rank</i>	63	56	36	38	--	--	--	--	--	--
<i>Ariel</i>	0.9%	3.7%	6.0%	14.4%	14.2%	13.9%	10.6%	11.4%	17.1%	12.2%
<i>Russell 2500 Value</i>	-1.6%	2.7%	5.7%	10.2%	13.0%	14.5%	10.0%	10.0%	15.3%	10.5%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	7	30	36	17	34	37	19	7	1	14
<i>RBC</i>	-3.0%	2.5%	1.0%	6.1%	11.0%	13.4%	8.7%	7.7%	14.1%	--
<i>Russell 2000</i>	-2.4%	3.6%	11.5%	15.2%	18.0%	17.1%	12.9%	11.1%	16.4%	11.1%
<i>eV US Small Cap Core Equity Net Rank</i>	85	74	94	90	93	79	91	89	85	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>-3.9%</b>	<b>0.9%</b>	<b>10.7%</b>	<b>11.7%</b>	<b>5.5%</b>	<b>5.1%</b>	<b>8.4%</b>	<b>6.0%</b>
MSCI ACWI ex USA	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%
InvestorForce Public DB ex-US Eq Net Rank	50	63	58	55	34	11	26	32	41	40
Ativo International Equity ex US	1.1%	--	--	--	--	--	--	--	--	--
MSCI EAFE	0.9%	1.4%	-1.4%	2.7%	10.6%	9.2%	4.5%	4.4%	8.3%	5.4%
eV EAFE Large Cap Core Net Rank	26	--	--	--	--	--	--	--	--	--
NTGI ACWI ex. U.S.	0.6%	0.7%	-2.6%	2.0%	10.6%	10.3%	4.3%	4.4%	7.6%	5.5%
MSCI ACWI ex USA	0.5%	0.7%	-3.1%	1.8%	10.3%	10.0%	4.0%	4.1%	7.2%	5.2%
eV ACWI ex-US Core Equity Net Rank	27	34	46	46	44	45	65	62	73	66
William Blair	-1.3%	-2.5%	-6.4%	-1.8%	7.5%	8.4%	6.4%	4.9%	--	--
MSCI EAFE Small Cap	-0.7%	-0.9%	-2.2%	3.7%	12.4%	12.4%	9.2%	8.0%	11.5%	9.7%
MSCI ACWI ex US Small Cap	-1.2%	-1.5%	-4.4%	1.9%	10.2%	11.2%	6.5%	6.1%	9.1%	8.7%
Foreign Small/Mid Growth MStar MF Rank	56	71	98	98	92	84	73	95	--	--
NTGI Emerging Markets	-0.5%	-1.1%	-7.8%	-1.2%	10.0%	12.2%	--	--	--	--
MSCI Emerging Markets	-0.5%	-1.1%	-7.7%	-0.8%	10.2%	12.4%	3.4%	3.6%	5.0%	5.4%
eV Emg Mkts Equity Net Rank	38	29	26	28	33	35	--	--	--	--
<b>Hedged Equity Composite</b>	<b>0.8%</b>	<b>4.6%</b>	<b>5.7%</b>	<b>8.7%</b>	<b>10.0%</b>	<b>6.0%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>7.0%</b>	<b>4.9%</b>
HFRX Equity Hedge Index	-1.6%	-1.1%	-0.9%	1.8%	4.8%	3.2%	1.6%	2.4%	3.2%	0.8%
InvestorForce Public DB Hedge Funds Net Rank	8	1	1	1	1	7	24	14	11	20
Parametric	0.8%	4.6%	5.7%	8.8%	--	--	--	--	--	--
S&P 500	0.6%	7.7%	10.6%	17.9%	18.3%	17.3%	12.5%	13.9%	16.9%	12.0%
HFRX Equity Hedge Index	-1.6%	-1.1%	-0.9%	1.8%	4.8%	3.2%	1.6%	2.4%	3.2%	0.8%
<b>Risk Parity Composite</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>-1.0%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>7.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
60% MSCI World/40% BarCap Aggregate	0.1%	3.0%	2.7%	6.2%	8.4%	8.6%	5.9%	6.5%	8.3%	6.9%
Invesco Balanced Risk Allocation	-0.3%	-0.9%	-1.0%	4.0%	4.1%	7.1%	--	--	--	--
60% MSCI World/40% BarCap Aggregate	0.1%	3.0%	2.7%	6.2%	8.4%	8.6%	5.9%	6.5%	8.3%	6.9%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>1.9%</b>	<b>5.7%</b>	<b>7.7%</b>	<b>7.2%</b>	<b>8.4%</b>	<b>9.4%</b>	<b>9.8%</b>	<b>10.3%</b>	<b>5.1%</b>
NFI	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%
InvestorForce All DB Real Estate Priv Net Rank	32	47	59	49	50	34	45	49	46	34
Trumbull Property Fund	1.2%	1.2%	4.5%	6.7%	5.5%	6.1%	7.4%	7.9%	8.3%	4.5%
NFI	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%
Trumbull Income Fund	1.4%	1.4%	4.6%	6.2%	5.3%	6.5%	7.3%	7.9%	8.4%	6.0%
NFI	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%
Principal Enhanced Property Fund	2.9%	2.9%	7.8%	10.2%	10.6%	12.6%	13.4%	13.5%	13.9%	4.7%
NFI	0.6%	1.9%	5.8%	7.7%	7.2%	7.8%	9.3%	9.7%	10.1%	4.6%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

Ending September 30, 2018

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>1.7%</b>	<b>3.7%</b>	<b>12.6%</b>	<b>16.0%</b>	<b>12.5%</b>	<b>11.4%</b>	--	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%
Ullico - Infrastructure	1.6%	1.6%	10.6%	12.7%	9.2%	9.5%	--	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%
IFM Global Infrastructure (U.S)	1.9%	6.2%	14.8%	19.7%	15.9%	13.4%	--	--	--	--
<i>CPI +4%</i>	0.4%	1.2%	5.4%	6.4%	6.3%	6.1%	5.5%	5.6%	5.6%	5.5%
<b>Private Equity Composite</b>	<b>0.7%</b>	<b>0.7%</b>	<b>7.2%</b>	<b>11.6%</b>	<b>11.5%</b>	<b>10.0%</b>	<b>11.1%</b>	<b>11.9%</b>	<b>12.0%</b>	<b>9.9%</b>
<i>Cambridge Associates All PE</i>	1.1%	3.5%	11.5%	17.2%	16.8%	14.0%	12.5%	13.4%	13.6%	11.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>14.4%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>7.3%</b>	<b>17.6%</b>	<b>11.3%</b>	<b>2.3%</b>	<b>13.5%</b>	<b>15.6%</b>	<b>-24.7%</b>	<b>8.8%</b>
<i>Policy Benchmark</i>	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%	9.1%
<i>InvestorForce Public DB Net Rank</i>	57	21	4	9	22	60	12	24	68	51	30
<b>Fixed Income Composite</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>-1.1%</b>	<b>4.8%</b>	<b>7.7%</b>	<b>6.8%</b>	<b>16.7%</b>	<b>-1.6%</b>	<b>7.4%</b>
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	71	69	27	18	44	59	18	69	25	53	34
<i>Chicago Equity</i>	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	93	99	42	46	97	98	3	71	--	--	--
<i>LM Capital</i>	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--	--
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	59	61	9	42	52	60	37	94	--	--	--
<i>Mackay Shields</i>	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%	6.4%
<i>BBgBarc US Aggregate TR</i>	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eV US Core Fixed Inc Net Rank</i>	37	44	75	41	29	34	17	13	26	51	61
<i>Ullico - W1</i>	3.1%	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--	--
<i>BBgBarc US Mortgage TR</i>	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%	6.9%
<i>eV US Securitized Fixed Inc Net Rank</i>	59	42	15	93	17	74	78	99	--	--	--
<b>U.S. Equity Composite</b>	<b>18.1%</b>	<b>14.0%</b>	<b>-0.4%</b>	<b>11.6%</b>	<b>35.8%</b>	<b>16.0%</b>	<b>0.5%</b>	<b>20.6%</b>	<b>36.8%</b>	<b>-39.6%</b>	<b>6.0%</b>
<i>Dow Jones U.S. Total Stock Market</i>	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	91	25	57	30	17	47	51	19	7	82	31
<i>NTGI Wilshire 5000</i>	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%	5.6%
<i>Wilshire 5000 Total Market</i>	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
<i>eV US All Cap Core Equity Net Rank</i>	42	22	34	24	41	24	30	36	24	51	75
<i>Great Lakes</i>	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%	8.4%
<i>Russell 1000 Value</i>	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eV US Large Cap Value Equity Net Rank</i>	40	28	28	58	42	50	26	10	48	82	20
<i>NTGI S&amp;P 400</i>	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Ariel</b>	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%	-0.7%
<i>Russell 2500 Value</i>	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%	-7.3%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	27	91	25	6	13	17	96	28	14	99	65
<b>RBC</b>	11.3%	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--	--
<i>Russell 2000</i>	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%
<i>eV US Small Cap Core Equity Net Rank</i>	77	12	86	52	39	63	26	10	--	--	--
<b>International Equity Composite</b>	<b>28.4%</b>	<b>9.7%</b>	<b>-4.9%</b>	<b>-4.9%</b>	<b>17.7%</b>	<b>17.3%</b>	<b>-12.3%</b>	<b>10.6%</b>	<b>42.1%</b>	<b>-46.9%</b>	<b>13.2%</b>
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	2	68	77	42	66	26	67	16	90	65
<b>Ativo International Equity ex US</b>	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%
<i>eV EAFE Large Cap Core Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>NTGI ACWI ex. U.S.</b>	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--	--
<i>MSCI ACWI ex USA</i>	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
<i>eV ACWI ex-US Core Equity Net Rank</i>	68	22	84	54	89	58	57	76	29	--	--
<b>William Blair</b>	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--	--
<i>MSCI EAFE Small Cap</i>	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
<i>MSCI ACWI ex US Small Cap</i>	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%	62.9%	-50.2%	10.8%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	74	57	39	75	56	69	--	--	--	--	--
<b>NTGI Emerging Markets</b>	37.1%	11.2%	--	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
<i>eV Emg Mkts Equity Net Rank</i>	51	34	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>10.1%</b>	<b>2.9%</b>	<b>-4.4%</b>	<b>4.9%</b>	<b>17.4%</b>	<b>9.3%</b>	<b>-4.8%</b>	<b>6.7%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	16	34	88	33	6	9	96	55	65	--	--
<b>Parametric</b>	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>HFRX Equity Hedge Index</i>	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$368.7 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Risk Parity Composite</b>	<b>10.4%</b>	<b>12.2%</b>	<b>-3.6%</b>	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
Invesco Balanced Risk Allocation	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%	8.3%
<b>Real Estate Composite</b>	<b>6.4%</b>	<b>8.9%</b>	<b>14.3%</b>	<b>11.5%</b>	<b>12.0%</b>	<b>10.6%</b>	<b>14.2%</b>	<b>15.7%</b>	<b>-29.4%</b>	<b>-10.4%</b>	<b>12.2%</b>
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
InvestorForce All DB Real Estate Priv Net Rank	54	14	36	50	51	42	49	31	57	51	70
Trumbull Property Fund	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%	12.9%
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Trumbull Income Fund	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%	12.1%
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
Principal Enhanced Property Fund	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--	--
NFI	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>Infrastructure Composite</b>	<b>10.9%</b>	<b>9.2%</b>	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
Ullico - Infrastructure	7.2%	8.3%	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
IFM Global Infrastructure (U.S)	14.7%	10.1%	--	--	--	--	--	--	--	--	--
CPI +4%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>Private Equity Composite</b>	<b>14.5%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>14.7%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>	<b>5.8%</b>	<b>-19.4%</b>	<b>14.6%</b>
Cambridge Associates All PE	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%	23.4%

## Private Equity Statistics

As of September 30, 2018

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	9/30/2018	8.9%
Venture Capital	HarbourVest VII - Venture Fund	2003	9/30/2018	7.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	9/30/2018	7.0%
Private Equity Diversified	Mesirow Fund III	2005	9/30/2018	8.3%
Private Equity Co-Invest	Mesirow Fund IX	2005	9/30/2018	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	9/30/2018	10.3%
Private Equity Specialized	PineBridge V	2008	9/30/2018	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	9/30/2018	14.6%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	9/30/2018	-
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	9/30/2018	-
<b>Total Private Equity</b>				<b>8.4%</b>

### Since Inception Cash Flows

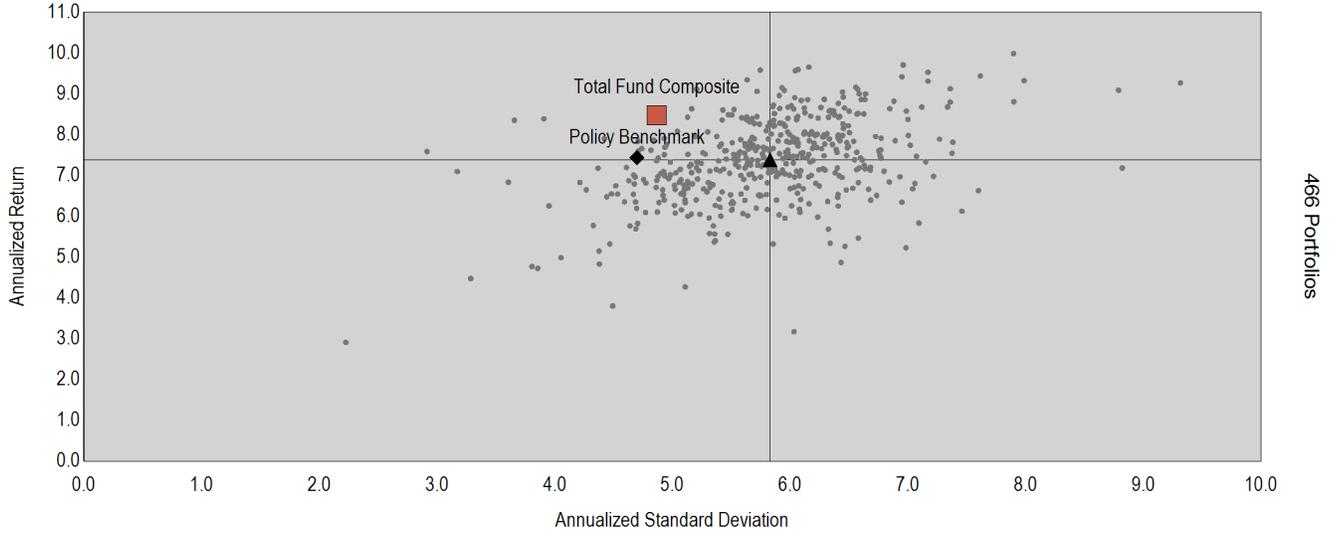
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$19,990,114	\$33,651,092	\$1,965,088	1.8
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$5,775,000	\$8,741,343	\$1,522,680	1.8
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$2,792,247	\$4,203,217	\$228,973	1.6
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,882	\$8,929,108	\$1,601,071	1.8
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,395,792	\$202,720	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,536,893	\$8,796,736	\$5,321,940	1.9
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,519,591	\$9,503,116	\$2,312,158	1.6
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$8,004,425	\$14,410,391	\$3,708,474	2.3
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$2,056,638	\$117,858	\$2,353,090	1.2
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$792,628	\$0	\$712,131	0.9
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$63,318,418</b>	<b>\$89,748,653</b>	<b>\$19,928,325</b>	<b>1.7</b>

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

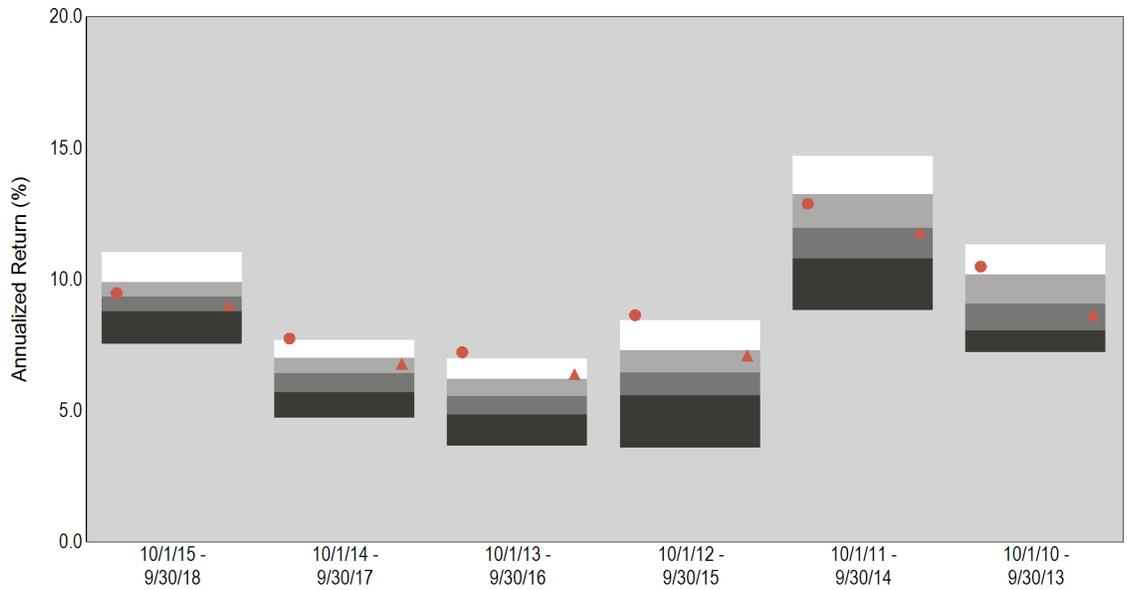
# Total Fund vs. Peer Universe

Market Value: \$368.7 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2018



### Rolling 3 Year Returns



	Return (Rank)					
	10/1/15 - 9/30/18	10/1/14 - 9/30/17	10/1/13 - 9/30/16	10/1/12 - 9/30/15	10/1/11 - 9/30/14	10/1/10 - 9/30/13
5th Percentile	11.0	7.7	7.0	8.5	14.7	11.3
25th Percentile	9.9	7.0	6.2	7.3	13.2	10.2
Median	9.3	6.4	5.6	6.5	12.0	9.1
75th Percentile	8.8	5.7	4.9	5.6	10.8	8.1
95th Percentile	7.5	4.7	3.7	3.6	8.8	7.2
# of Portfolios	237	252	241	224	185	158
● Total Fund Composite	9.5 (43)	7.8 (5)	7.2 (3)	8.6 (3)	12.9 (30)	10.5 (19)
▲ Policy Benchmark	9.0 (68)	6.8 (31)	6.4 (18)	7.1 (32)	11.8 (54)	8.7 (62)

Market Value: \$368.7 Million and 100.0% of Fund

## 5 Years Ending September 30, 2018

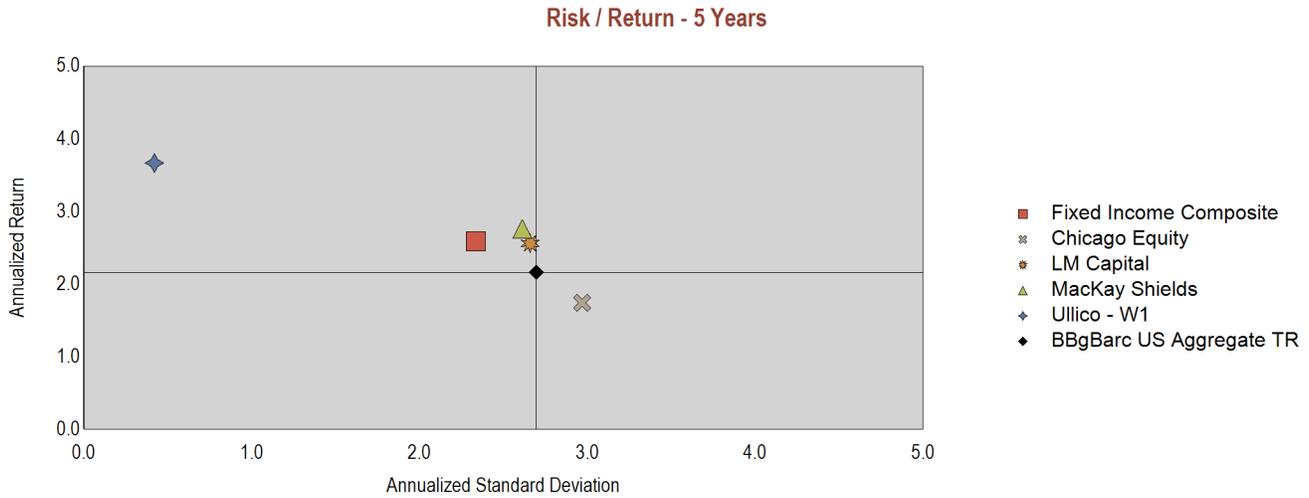
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.4%	0.7%	0.9	1.0	1.1	2.3%	94.5%	76.4%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.7%	--	--
Chicago Equity	0.4	0.6%	-0.6%	1.1	1.0	-0.6	3.0%	96.9%	109.9%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.7%	--	--
LM Capital	0.8	0.5%	0.5%	1.0	1.0	0.8	2.7%	104.9%	93.4%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.7%	--	--
MacKay Shields	0.9	0.4%	0.7%	1.0	1.0	1.4	2.6%	105.7%	87.7%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	2.7%	--	--
Ullico - W1	7.5	1.9%	3.5%	0.1	0.3	0.9	0.4%	62.3%	-65.8%
BBgBarc US Mortgage TR	0.7	--	--	--	--	--	2.1%	--	--
U.S. Equity Composite	1.1	2.2%	-1.8%	1.1	1.0	-0.5	10.4%	95.7%	103.9%
Dow Jones U.S. Total Stock Market	1.3	--	--	--	--	--	9.7%	--	--
NTGI Wilshire 5000	1.3	0.3%	-0.2%	1.0	1.0	-0.4	9.7%	100.1%	101.3%
Wilshire 5000 Total Market	1.4	--	--	--	--	--	9.6%	--	--
Great Lakes	1.1	2.4%	0.9%	1.0	0.9	0.4	10.1%	105.4%	97.0%
Russell 1000 Value	1.1	--	--	--	--	--	9.6%	--	--
Ariel	0.9	6.6%	1.7%	1.0	0.8	0.3	13.5%	109.1%	95.3%
Russell 2500 Value	0.8	--	--	--	--	--	11.4%	--	--
RBC	0.6	4.8%	-2.6%	1.0	0.9	-0.5	14.4%	81.0%	96.9%
Russell 2000	0.8	--	--	--	--	--	13.5%	--	--
International Equity Composite	0.4	2.0%	1.0%	1.0	1.0	0.5	11.3%	101.1%	95.5%
MSCI ACWI ex USA	0.3	--	--	--	--	--	11.2%	--	--
NTGI ACWI ex. U.S.	0.3	0.6%	0.3%	1.0	1.0	0.4	11.2%	100.1%	98.6%
MSCI ACWI ex USA	0.3	--	--	--	--	--	11.2%	--	--
William Blair	0.4	3.3%	-2.5%	0.9	0.9	-0.9	10.4%	84.9%	107.0%
MSCI EAFE Small Cap	0.7	--	--	--	--	--	10.7%	--	--
Hedged Equity Composite	0.7	3.8%	2.6%	1.0	0.6	0.7	6.3%	123.7%	83.5%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	4.9%	--	--
Real Estate Composite	2.3	4.5%	1.8%	1.0	0.0	0.3	4.6%	116.6%	--
NFI	13.3	--	--	--	--	118.4	0.8%	--	--
Trumbull Property Fund	2.2	3.8%	-0.3%	1.0	0.0	-0.2	3.9%	92.6%	--
NFI	13.3	--	--	--	--	118.4	0.8%	--	--
Trumbull Income Fund	2.2	3.8%	1.7%	0.8	0.0	-0.2	3.8%	91.0%	--
NFI	13.3	--	--	--	--	118.4	0.8%	--	--
Principal Enhanced Property Fund	2.3	6.2%	4.5%	1.1	0.0	0.8	6.2%	168.8%	--
NFI	13.3	--	--	--	--	118.4	0.8%	--	--

# Fixed Income Composite

As of September 30, 2018

# Characteristics

Market Value: \$62.5 Million and 16.9% of Fund



### Characteristics

	Portfolio	Index
	Q3-18	Q3-18
Yield to Maturity	3.5%	3.5%
Avg. Eff. Maturity	7.2 yrs.	8.4 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	271
United Kingdom	1
Other	1
<b>Total</b>	<b>275</b>

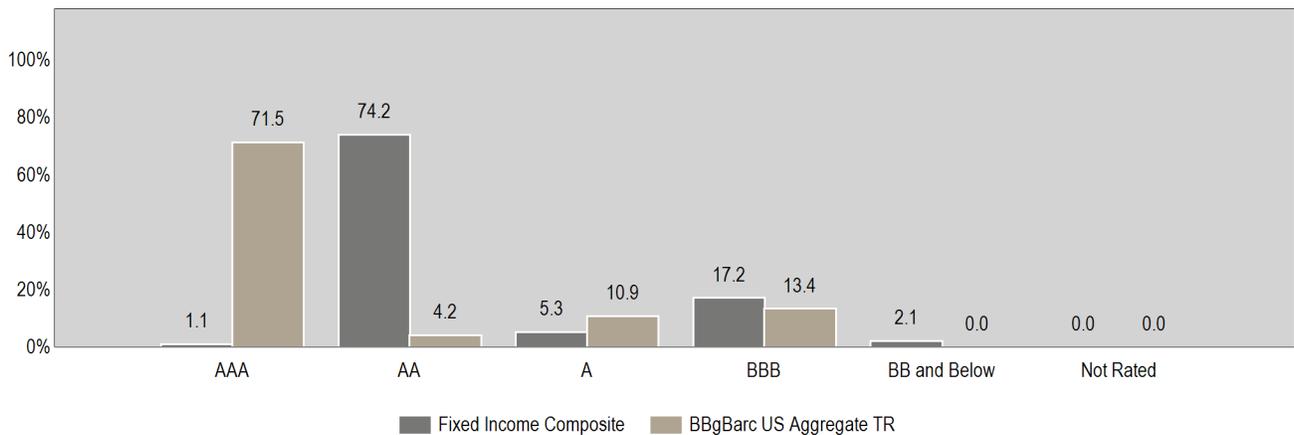
### Sector

	Portfolio	Index
	Q3-18	Q3-18
UST/Agency	35.0%	44.3%
Corporate	23.1%	25.1%
MBS	39.8%	30.1%
ABS	--	0.5%
Foreign	2.9%	--
Muni	--	--
Other	-0.8%	--

### Maturity

	Q3-18
<1 Year	1.4%
1-3 Years	17.4%
3-5 Years	20.1%
5-7 Years	23.0%
7-10 Years	26.8%
10-15 Years	1.3%
15-20 Years	3.5%
>20 Years	6.5%
Not Rated/Cash	0.0%

### Quality Distribution

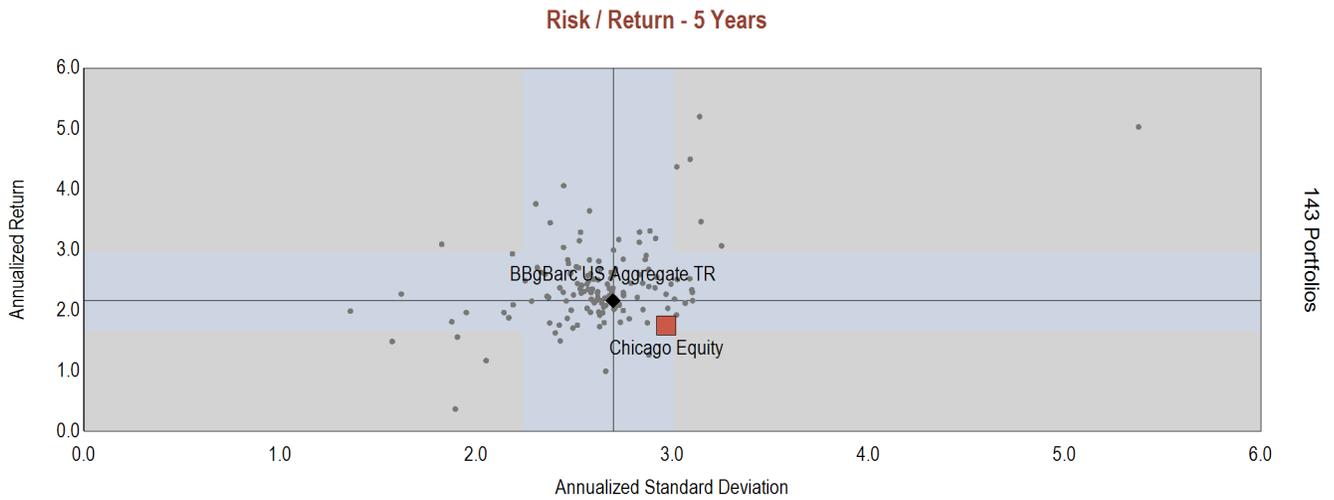


# Chicago Equity

As of September 30, 2018

# Characteristics

Market Value: \$15.8 Million and 4.3% of Fund



### Characteristics

	Portfolio	Index
	Q3-18	Q3-18
Yield to Maturity	3.2%	3.5%
Avg. Eff. Maturity	7.6 yrs.	8.4 yrs.
Avg. Duration	6.0 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		134
Other		0
<b>Total</b>		<b>135</b>

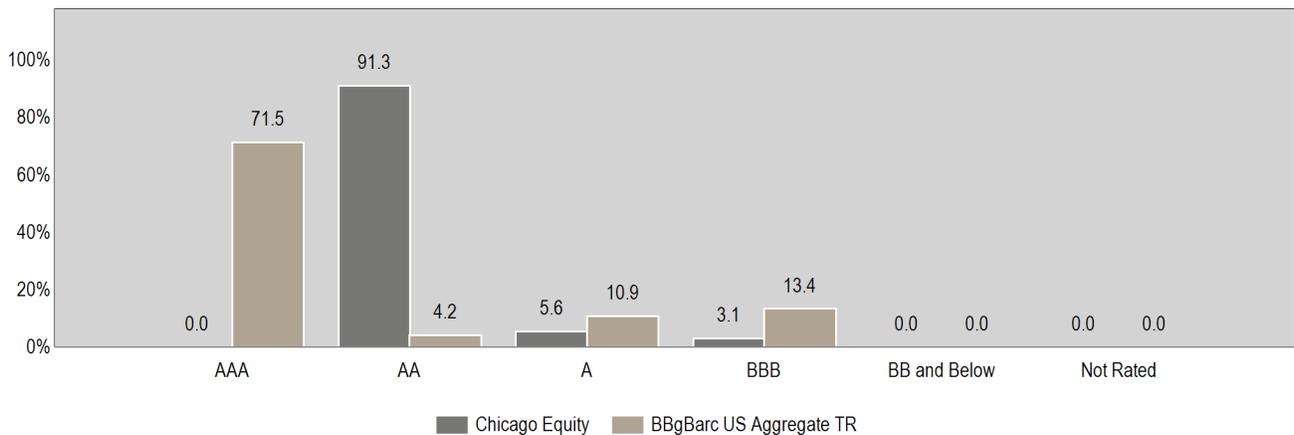
### Sector

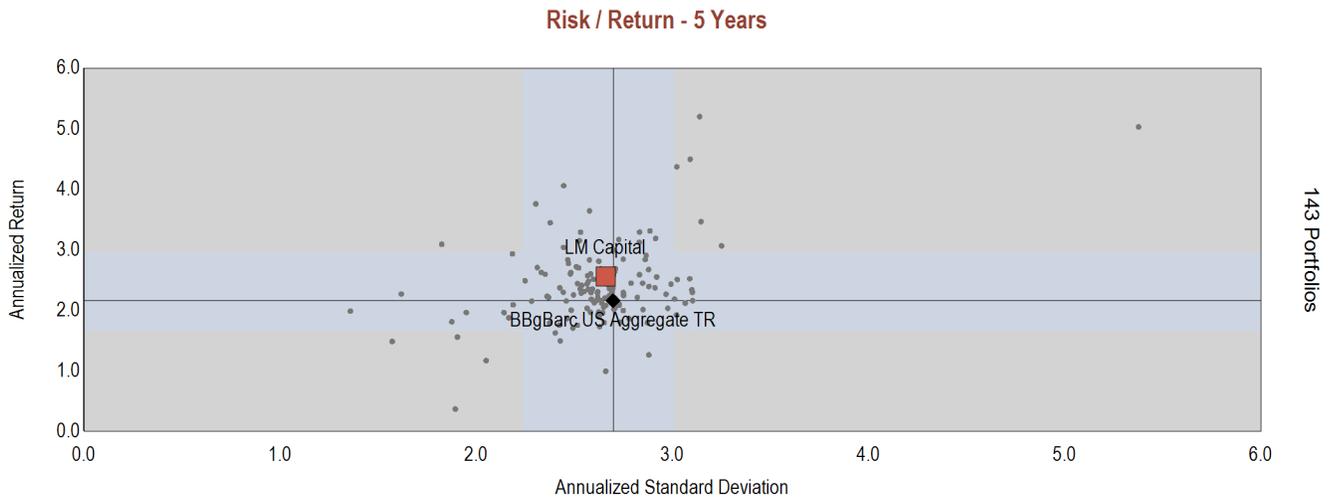
	Portfolio	Index
	Q3-18	Q3-18
UST/Agency	54.3%	44.3%
Corporate	10.6%	25.1%
MBS	34.8%	30.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	--	--

### Maturity

	Q3-18
<1 Year	2.1%
1-3 Years	18.1%
3-5 Years	22.6%
5-7 Years	16.1%
7-10 Years	30.5%
10-15 Years	0.0%
15-20 Years	0.6%
>20 Years	10.0%
Not Rated/Cash	0.0%

### Quality Distribution





**Characteristics**

	Portfolio Q3-18	Index Q3-18
Yield to Maturity	3.7%	3.5%
Avg. Eff. Maturity	7.2 yrs.	8.4 yrs.
Avg. Duration	5.6 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	89
Other	0
<b>Total</b>	<b>89</b>

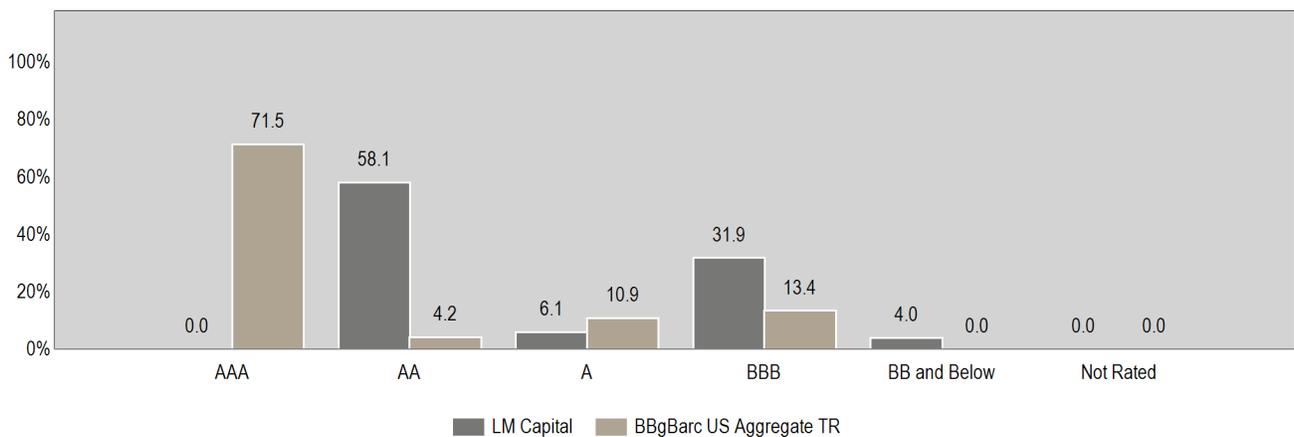
**Sector**

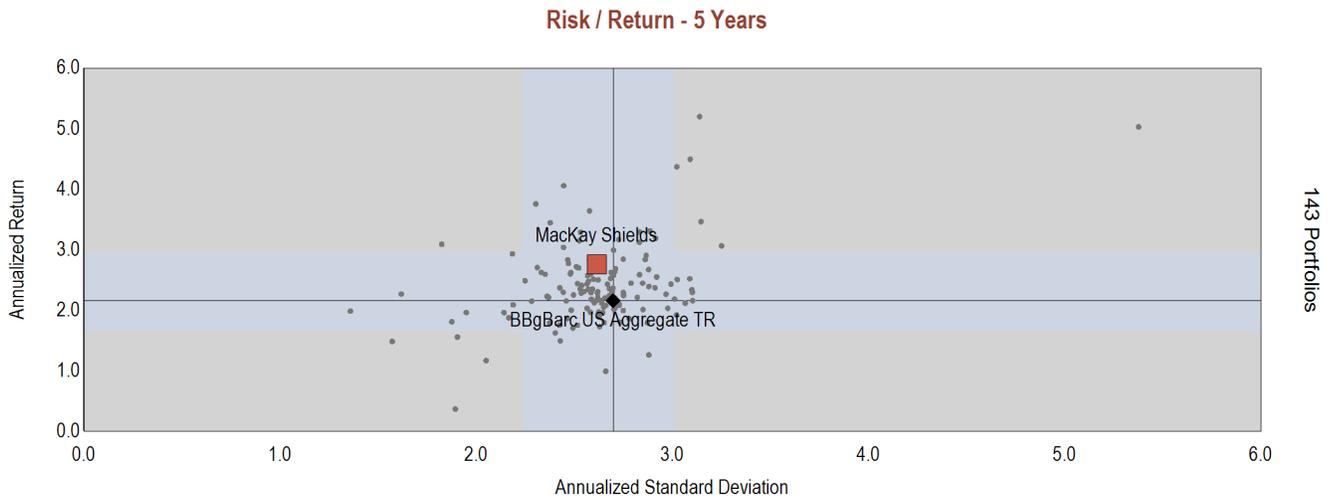
	Portfolio Q3-18	Index Q3-18
UST/Agency	24.6%	44.3%
Corporate	36.8%	25.1%
MBS	32.9%	30.1%
ABS	--	0.5%
Foreign	5.7%	--
Muni	--	--
Other	--	--

**Maturity**

	Q3-18
<1 Year	0.0%
1-3 Years	16.4%
3-5 Years	19.0%
5-7 Years	25.6%
7-10 Years	25.1%
10-15 Years	2.6%
15-20 Years	6.7%
>20 Years	4.6%
Not Rated/Cash	0.0%

**Quality Distribution**





**Characteristics**

	Portfolio Q3-18	Index Q3-18
Yield to Maturity	3.4%	3.5%
Avg. Eff. Maturity	5.4 yrs.	8.4 yrs.
Avg. Duration	4.5 yrs.	6.0 yrs.
Avg. Quality	AA	--
Region		Number Of Assets
North America ex U.S.		1
United States		53
United Kingdom		1
Other		1
<b>Total</b>		<b>56</b>

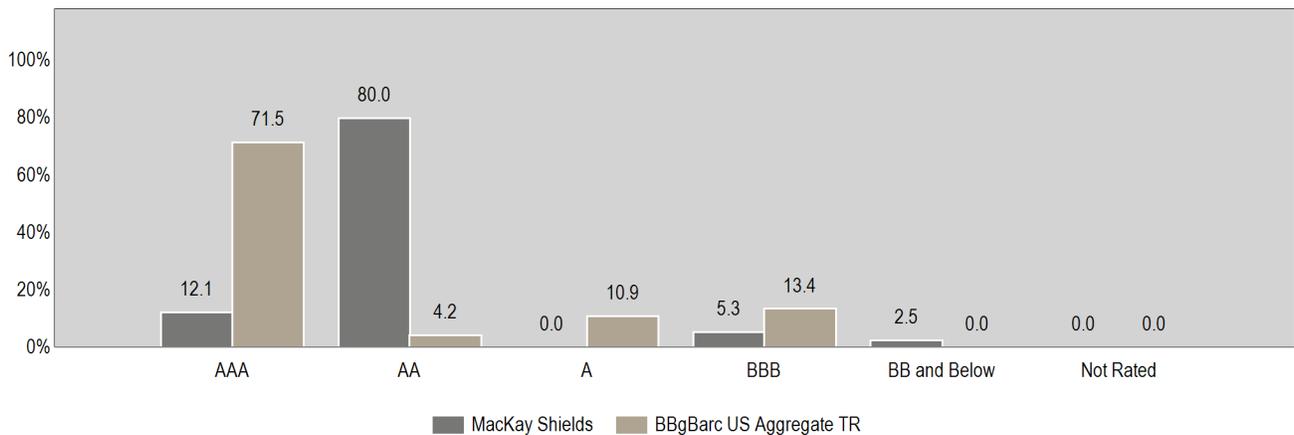
**Sector**

	Portfolio Q3-18	Index Q3-18
UST/Agency	--	44.3%
Corporate	7.9%	25.1%
MBS	101.0%	30.1%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	-8.9%	--

**Maturity**

	Q3-18
<1 Year	5.9%
1-3 Years	19.8%
3-5 Years	13.9%
5-7 Years	41.8%
7-10 Years	18.6%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

**Quality Distribution**



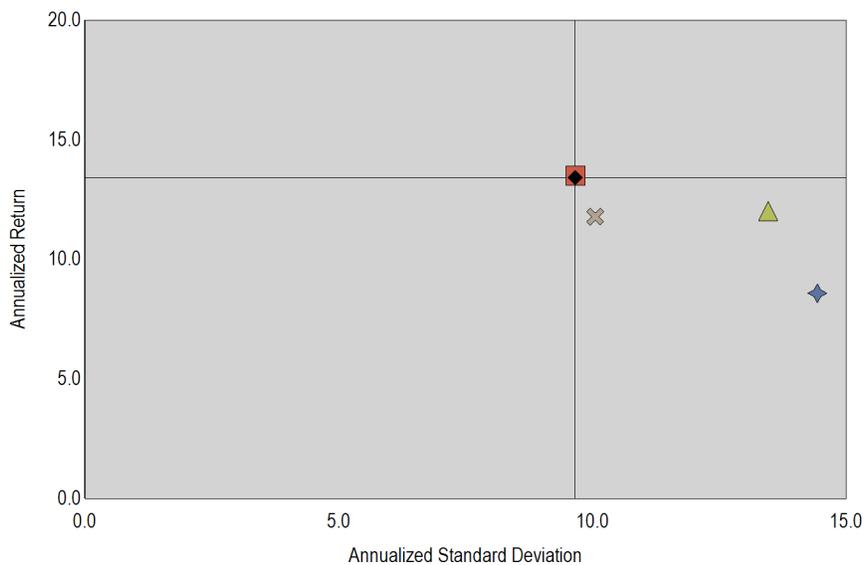
# U.S. Equity Composite

As of September 30, 2018

# Characteristics

Market Value: \$108.5 Million and 29.4% of Fund

## Risk / Return - 5 Years



- NTGI Wilshire 5000
- ※ Great Lakes
- ▲ Ariel
- ◆ RBC
- ◆ Dow Jones U.S. Total Stock Market

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,735	3,825
Weighted Avg. Market Cap. (\$B)	101.0	188.8
Median Market Cap. (\$B)	1.5	1.1
Price To Earnings	21.4	23.7
Price To Book	4.6	4.7
Price To Sales	3.2	4.0
Return on Equity (%)	19.3	20.5
Yield (%)	1.7	1.7
Beta	1.1	1.0
R-Squared	0.9	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.8	22.4
KKR AND A	1.2	10.4
ZEBRA TECHNOLOGIES 'A'	1.1	23.4
BERKSHIRE HATHAWAY 'B'	1.1	14.7
MICROSOFT	1.1	16.4

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.7	22.4	0.4
ZEBRA TECHNOLOGIES 'A'	1.1	23.4	0.3
KENNAMETAL	1.0	22.0	0.2
ROYAL CARIBBEAN CRUISES	0.8	26.1	0.2
MICROSOFT	1.0	16.4	0.2

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	5.8
Materials	2.2	2.9
Industrials	14.0	10.4
Consumer Discretionary	12.2	10.5
Consumer Staples	5.1	6.0
Health Care	13.0	14.6
Financials	17.6	13.8
Information Technology	15.0	20.5
Communication Services	9.0	9.1
Utilities	2.1	2.8
Real Estate	3.1	3.6
Unclassified	0.1	0.0

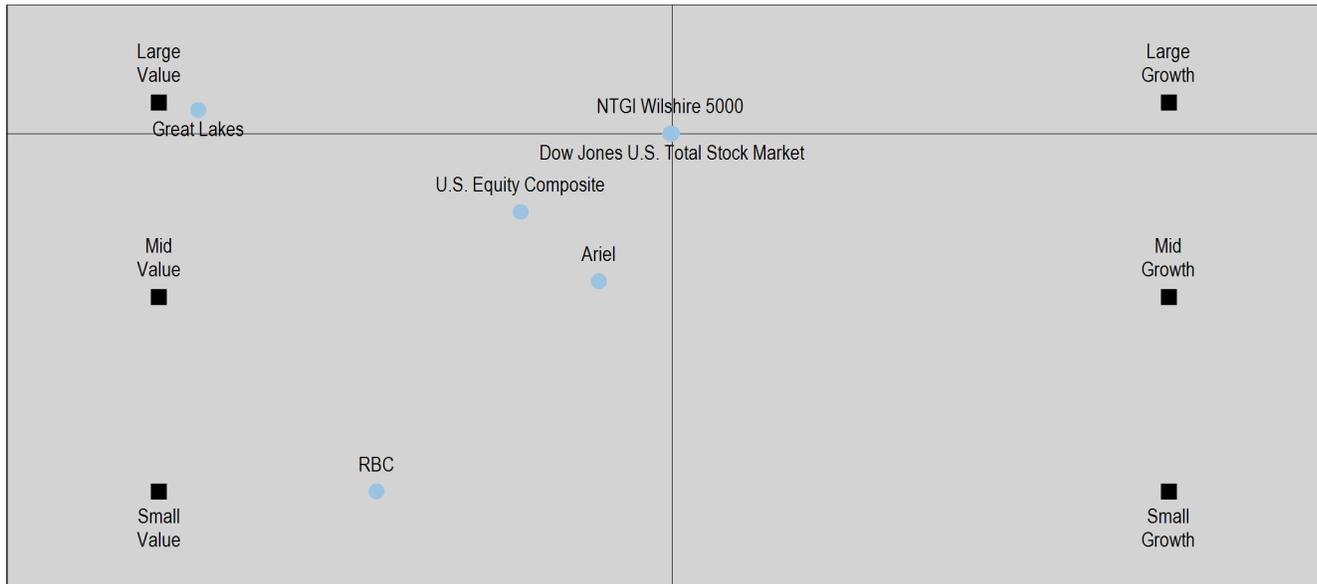
### Bottom Contributors

	Beg Wgt	Return	Contribution
MOHAWK INDUSTRIES	0.9	-18.2	-0.2
GENERAL ELECTRIC	0.9	-16.3	-0.1
US SILICA HOLDINGS	0.5	-26.5	-0.1
FACEBOOK CLASS A	0.6	-15.4	-0.1
NIELSEN	0.9	-9.4	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	16.5%	22.6%	19.9%	17.5%	23.5%
Dow Jones U.S. Total Stock Market	6.2%	9.1%	16.0%	26.7%	42.0%
<i>Weight Over/Under</i>	10.4%	13.4%	3.9%	-9.2%	-18.5%

**U.S. Equity Style Map**  
5 Years Ending September 30, 2018



**Common Holdings Matrix**

	<i>NTGI Wilshire 5000</i>		<i>Great Lakes</i>		<i>NTGI S&amp;P 400</i>		<i>Ariel</i>		<i>RBC</i>	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	38	100	403	99	38	100	75	99
Great Lakes	38	16	--	--	0	0	1	2	0	0
NTGI S&P 400	403	6	0	0	--	--	15	35	17	25
Ariel	38	1	1	2	15	4	--	--	1	1
RBC	75	1	0	0	17	5	1	4	--	--

# U.S. Equity Composite

As of September 30, 2018

# Correlation

Market Value: \$108.5 Million and 29.4% of Fund

## Correlation Matrix 5 Years

	<i>U.S. Equity Composite</i>	<i>NTGI Wilshire 5000</i>	<i>Great Lakes</i>	<i>NTGI S&amp;P 400</i>	<i>Ariel</i>	<i>RBC</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--	--
Great Lakes	0.95	0.94	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.96	0.89	0.86	--	1.00	--	--
RBC	0.84	0.76	0.75	--	0.83	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.94	--	0.89	0.76	1.00

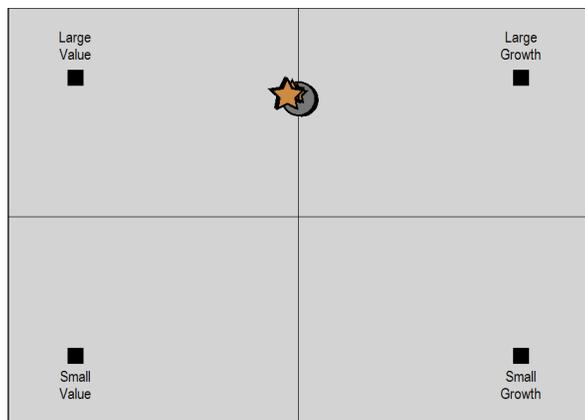
# NTGI Wilshire 5000

As of September 30, 2018

# Characteristics

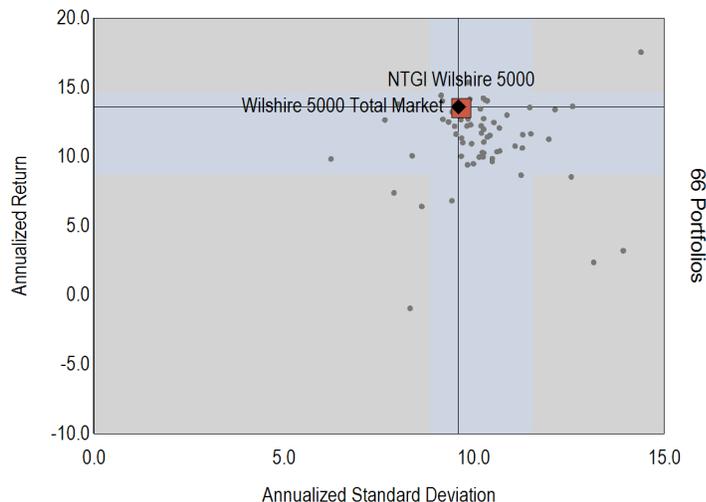
Market Value: \$41.4 Million and 11.2% of Fund

## 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	3,733	3,825
Weighted Avg. Market Cap. (\$B)	188.7	188.8
Median Market Cap. (\$B)	1.1	1.1
Price To Earnings	30.3	23.7
Price To Book	6.5	4.7
Price To Sales	4.2	4.0
Return on Equity (%)	22.0	20.5
Yield (%)	1.8	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
APPLE	3.4	22.4
MICROSOFT	2.9	16.4
AMAZON.COM	2.7	17.8
BERKSHIRE HATHAWAY 'B'	1.4	14.7
FACEBOOK CLASS A	1.3	-15.4

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.2	22.4	0.7
MICROSOFT	2.6	16.4	0.4
AMAZON.COM	2.4	17.8	0.4
BERKSHIRE HATHAWAY 'B'	1.2	14.7	0.2
PFIZER	0.7	22.5	0.2

## Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	5.8
Materials	2.8	2.9
Industrials	10.1	10.4
Consumer Discretionary	10.2	10.5
Consumer Staples	5.9	6.0
Health Care	14.2	14.6
Financials	13.5	13.8
Information Technology	20.0	20.5
Communication Services	8.9	9.1
Utilities	2.7	2.8
Real Estate	3.5	3.6
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
FACEBOOK CLASS A	1.6	-15.4	-0.2
GENERAL ELECTRIC	0.4	-16.3	-0.1
WELLS FARGO & CO	0.8	-4.5	0.0
TESLA	0.2	-22.8	0.0
TWITTER	0.1	-34.8	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	6.1%	9.1%	16.1%	26.7%	42.0%
Dow Jones U.S. Total Stock Market	6.2%	9.1%	16.0%	26.7%	42.0%
<i>Weight Over/Under</i>	-0.1%	0.0%	0.0%	0.0%	0.0%

**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	6.1%	6.1%	0.0%	1.2%	0.7%	0.5%	--	0.0%	0.0%	-0.4%	-0.4%
Materials	3.1%	3.1%	0.0%	3.1%	0.2%	2.9%	--	0.0%	0.0%	-0.2%	-0.2%
Industrials	10.2%	10.2%	0.0%	6.8%	9.2%	-2.4%	--	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	13.2%	13.2%	0.0%	1.2%	6.6%	-5.4%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	6.3%	6.2%	0.0%	3.9%	5.4%	-1.5%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.7%	13.7%	0.0%	5.9%	13.6%	-7.7%	--	0.0%	0.0%	0.9%	0.9%
Financials	14.3%	14.3%	0.0%	4.7%	3.7%	1.0%	--	0.0%	0.0%	-0.5%	-0.5%
Information Technology	24.7%	24.7%	0.0%	2.0%	9.3%	-7.3%	--	0.0%	0.0%	0.5%	0.5%
Communication Services	1.8%	1.8%	0.0%	2.2%	7.8%	-5.6%	--	0.0%	0.0%	0.0%	0.0%
Utilities	2.9%	2.9%	0.0%	1.8%	2.5%	-0.7%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	3.9%	3.8%	0.0%	0.7%	0.4%	0.3%	--	0.0%	0.0%	-0.3%	-0.3%
Unclassified	0.0%	0.0%	0.0%	-3.2%	3.4%	-6.6%	--	0.0%	0.0%	0.0%	0.0%

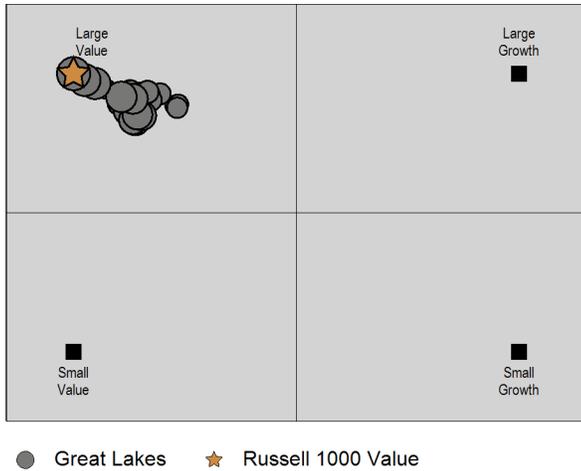
**Performance Attribution vs. Dow Jones U.S. Total Stock Market**

	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	-0.1%		0.0%		-0.1%		0.0%
Communication 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%
<b>Portfolio</b>	<b>-0.2%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>-0.1%</b>	<b>+</b>	<b>0.0%</b>

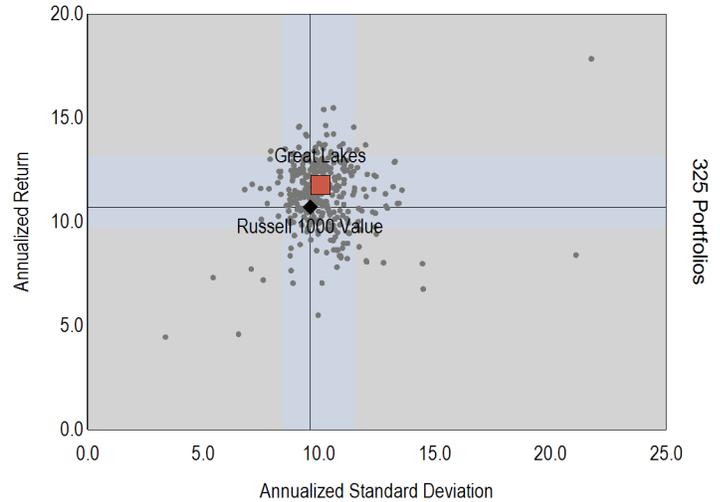
**Market Cap Attribution vs. Dow Jones U.S. Total Stock Market**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 251.25	19.6%	19.7%	0.0%	4.5%	10.6%	-6.2%	0.9%	-0.1%	0.8%	0.7%	1.5%
2) 107.60 - 251.25	20.2%	20.2%	0.0%	3.4%	7.9%	-4.5%	0.0%	-4.2%	-4.2%	0.2%	-4.1%
3) 41.67 - 107.60	20.0%	20.0%	0.0%	3.8%	7.1%	-3.3%	-0.4%	1.4%	1.1%	0.0%	1.1%
4) 12.40 - 41.67	20.1%	20.1%	0.0%	3.1%	5.7%	-2.6%	0.2%	1.3%	1.5%	-0.3%	1.2%
5) 0.00 - 12.40	20.0%	20.0%	0.0%	2.0%	4.3%	-2.3%	-2.2%	-0.8%	-3.0%	-0.6%	-3.6%
<b>Total</b>				<b>3.4%</b>	<b>7.1%</b>	<b>-3.8%</b>	<b>-1.5%</b>	<b>-2.3%</b>	<b>-3.8%</b>	<b>0.0%</b>	<b>-3.8%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	38	727
Weighted Avg. Market Cap. (\$B)	141.8	119.7
Median Market Cap. (\$B)	68.8	9.7
Price To Earnings	13.1	20.6
Price To Book	3.8	2.9
Price To Sales	2.8	3.0
Return on Equity (%)	20.8	12.9
Yield (%)	2.4	2.5
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
MERCK & COMPANY	4.4	17.7
PHILIP MORRIS INTL.	4.3	2.4
AMERICAN EXPRESS	4.2	9.0
ORACLE	4.2	17.5
CHUBB	3.6	5.8

Top Contributors

	Beg Wgt	Return	Contribution
MERCK & COMPANY	4.0	17.7	0.7
ORACLE	3.8	17.5	0.7
BIOGEN	2.7	21.7	0.6
APPLE	2.6	22.4	0.6
BERKSHIRE HATHAWAY 'B'	3.1	14.7	0.5

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.3	10.8
Materials	0.0	3.9
Industrials	7.5	8.1
Consumer Discretionary	11.5	5.3
Consumer Staples	9.0	7.2
Health Care	20.6	15.2
Financials	28.3	22.8
Information Technology	7.1	9.8
Communication Services	2.1	6.8
Utilities	3.5	5.6
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	4.0	-16.3	-0.7
SCHLUMBERGER	3.9	-8.4	-0.3
MOHAWK INDUSTRIES	1.6	-18.2	-0.3
CHEVRON	2.5	-2.4	-0.1
PUB.SER. ENTER.GP.	1.7	-1.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	5.9%	13.8%	39.7%	40.5%
Russell 1000 Value	0.9%	9.7%	20.9%	29.3%	39.3%
<b>Weight Over/Under</b>	<b>-0.9%</b>	<b>-3.7%</b>	<b>-7.0%</b>	<b>10.4%</b>	<b>1.2%</b>

As of September 30, 2018

Market Value: \$20.1 Million and 5.4% of Fund

## Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	11.5%	11.1%	0.3%	3.9%	1.4%	2.5%	0.0%	-0.2%	-0.2%	-0.5%	-0.7%
Materials	0.0%	4.1%	-4.1%	--	-0.1%	--	0.0%	0.0%	0.0%	-0.2%	-0.3%
Industrials	7.9%	7.9%	0.0%	5.6%	8.3%	-2.7%	0.0%	0.1%	0.1%	0.2%	0.3%
Consumer Discretionary	11.1%	8.3%	2.8%	2.6%	2.2%	0.4%	0.0%	-0.1%	0.0%	-0.3%	-0.3%
Consumer Staples	9.4%	7.3%	2.1%	6.3%	4.7%	1.6%	0.0%	-0.2%	-0.2%	-0.1%	-0.2%
Health Care	20.2%	13.9%	6.4%	4.6%	15.6%	-11.0%	-0.1%	0.4%	0.2%	1.4%	1.6%
Financials	27.9%	23.3%	4.6%	6.1%	4.2%	2.0%	-0.1%	-0.1%	-0.1%	-0.4%	-0.5%
Information Technology	8.4%	9.9%	-1.5%	7.0%	7.8%	-0.8%	0.0%	-0.3%	-0.3%	0.2%	-0.1%
Communication Services	0.0%	3.7%	-3.7%	--	7.5%	--	0.0%	0.0%	0.0%	0.1%	0.0%
Utilities	3.7%	5.7%	-2.0%	0.7%	2.4%	-1.7%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Real Estate	0.0%	4.9%	-4.9%	--	0.8%	--	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
<b>Total</b>				<b>5.0%</b>	<b>5.7%</b>	<b>-0.7%</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-0.7%</b>

## Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.6%	-0.5%	0.0%	0.0%
Materials	0.0%	--	0.0%	--
Industrials	-0.6%	-0.6%	0.0%	0.0%
Consumer Discretionary	0.3%	0.2%	0.1%	0.1%
Consumer Staples	0.0%	-0.1%	0.1%	0.0%
Health Care	0.3%	-0.5%	1.0%	-0.2%
Financials	1.3%	0.9%	0.2%	0.2%
Information Technology	0.6%	0.9%	-0.1%	-0.1%
Communication Services	-0.3%	--	-0.3%	--
Utilities	-0.1%	0.0%	0.0%	0.0%
Real Estate	0.0%	--	0.0%	--
Cash	0.0%	--	--	--
<b>Portfolio</b>	<b>1.0%</b>	<b>=</b>	<b>0.2%</b>	<b>+</b>
			<b>0.9%</b>	<b>+</b>
				<b>-0.1%</b>

## Market Cap Attribution vs. Russell 1000 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 235.24	15.8%	18.7%	-2.8%	5.1%	6.6%	-1.5%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 100.03 - 235.24	27.5%	20.8%	6.7%	5.7%	8.6%	-3.0%	0.0%	-0.2%	-0.2%	0.6%	0.4%
3) 39.54 - 100.03	32.1%	20.5%	11.6%	6.0%	6.3%	-0.2%	0.0%	-0.3%	-0.4%	0.1%	-0.3%
4) 15.42 - 39.54	17.4%	20.0%	-2.6%	2.1%	3.8%	-1.6%	0.0%	0.1%	0.1%	-0.4%	-0.3%
5) 0.00 - 15.42	7.2%	20.1%	-12.9%	4.7%	3.2%	1.5%	-0.1%	-0.1%	-0.2%	-0.5%	-0.7%
<b>Total</b>				<b>5.0%</b>	<b>5.7%</b>	<b>-0.7%</b>	<b>-0.2%</b>	<b>-0.5%</b>	<b>-0.7%</b>	<b>0.0%</b>	<b>-0.7%</b>

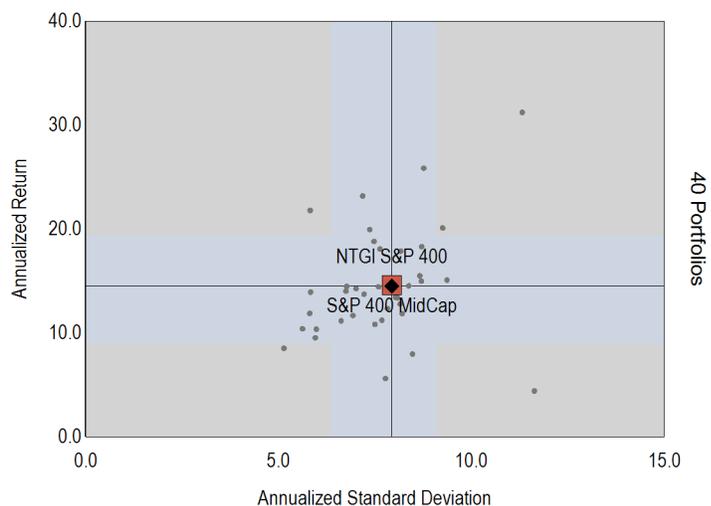
# NTGI S&P 400

As of September 30, 2018

# Characteristics

Market Value: \$8.3 Million and 2.2% of Fund

## Risk / Return - Since Inception



## Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	401
Weighted Avg. Market Cap. (\$B)	5.9	6.0
Median Market Cap. (\$B)	4.2	4.2
Price To Earnings	25.1	24.3
Price To Book	4.5	3.6
Price To Sales	3.2	3.1
Return on Equity (%)	16.8	15.2
Yield (%)	1.5	1.5
Beta		1.0
R-Squared		1.0

## Largest Holdings

	End Weight	Return
FORTINET	0.7	47.8
KEYSIGHT TECHNOLOGIES	0.7	12.3
JACK HENRY & ASSOCS.	0.7	23.1
DOMINO'S PIZZA	0.7	4.7
TELEFLEX	0.7	-0.6

## Top Contributors

	Beg Wgt	Return	Contribution
FORTINET	0.5	47.8	0.2
WELLCARE HEALTH PLANS	0.6	30.2	0.2
TRIMBLE	0.5	32.3	0.1
MOLINA HEALTHCARE	0.3	51.8	0.1
JACK HENRY & ASSOCS.	0.6	23.1	0.1

## Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	5.3
Materials	6.7	6.8
Industrials	14.8	14.9
Consumer Discretionary	11.5	11.6
Consumer Staples	3.3	3.3
Health Care	9.8	9.9
Financials	15.7	16.0
Information Technology	16.4	16.6
Communication Services	2.1	2.1
Utilities	4.6	4.6
Real Estate	8.8	8.8
Unclassified	0.2	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
NVR	0.6	-16.8	-0.1
SCIENTIFIC GAMES	0.1	-48.3	-0.1
DELPHI TECHNOLOGIES	0.2	-30.8	-0.1
POLARIS INDUSTRIES	0.4	-16.9	-0.1
ROYAL GOLD	0.3	-16.8	-0.1

## 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%	5.6%	13.7%	28.6%	52.0%
<i>Weight Over/Under</i>	-0.1%	-5.6%	-13.7%	-28.6%	-52.0%

# NTGI S&P 400

As of September 30, 2018

# Attribution

Market Value: \$8.3 Million and 2.2% 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	5.3%	5.3%	0.0%	-1.7%	3.8%	-5.4%	--	0.0%	0.0%	0.0%	0.0%
Materials	7.0%	7.0%	0.0%	3.6%	0.4%	3.2%	--	0.0%	0.0%	-0.3%	-0.3%
Industrials	15.1%	15.1%	0.0%	5.2%	7.9%	-2.7%	--	0.0%	0.0%	0.6%	0.6%
Consumer Discretionary	13.0%	13.0%	0.0%	-1.4%	0.0%	-1.4%	--	0.0%	0.0%	-0.5%	-0.5%
Consumer Staples	3.5%	3.5%	0.0%	-2.6%	0.1%	-2.6%	--	0.0%	0.0%	-0.1%	-0.1%
Health Care	8.9%	8.9%	0.0%	5.4%	13.0%	-7.6%	--	0.0%	0.0%	0.8%	0.8%
Financials	16.5%	16.5%	0.0%	1.6%	-0.3%	1.9%	--	0.0%	0.0%	-0.7%	-0.7%
Information Technology	16.1%	16.1%	0.0%	2.1%	7.8%	-5.7%	--	0.0%	0.0%	0.6%	0.6%
Communication Services	0.1%	0.1%	0.0%	-7.9%	11.6%	-19.5%	--	0.0%	0.0%	0.0%	0.0%
Utilities	4.9%	4.9%	0.0%	2.0%	3.3%	-1.3%	--	0.0%	0.0%	0.0%	0.0%
Real Estate	9.6%	9.6%	0.0%	-0.3%	-0.2%	-0.1%	--	0.0%	0.0%	-0.4%	-0.4%
<b>Total</b>				<b>1.8%</b>	<b>4.0%</b>	<b>-2.2%</b>		<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

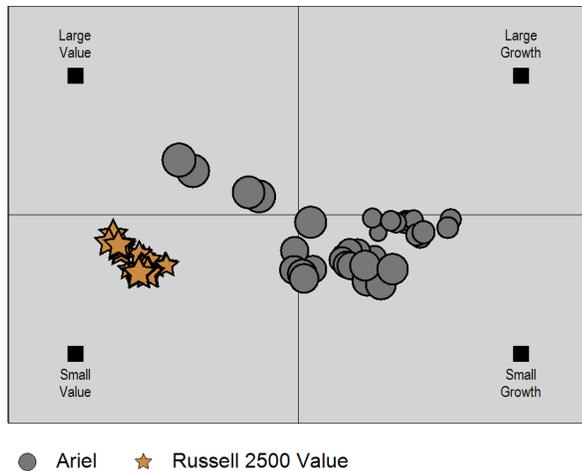
## NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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%
Communication 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%
<b>Portfolio</b>	<b>0.0%</b>	<b>=</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>	<b>+</b>	<b>0.0%</b>

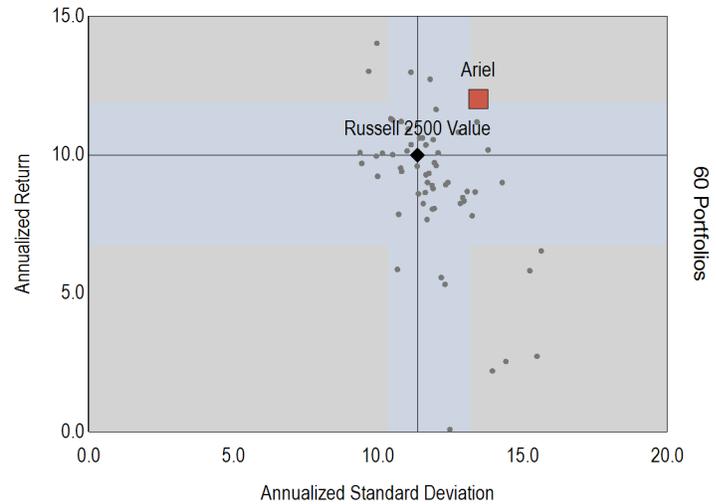
## Market Cap Attribution vs. S&P 400 MidCap

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 7.66	20.0%	20.0%	0.0%	2.9%	8.5%	-5.7%	0.0%	-0.6%	-0.6%	0.9%	0.3%
2) 5.79 - 7.66	19.8%	19.8%	0.0%	2.0%	4.1%	-2.1%	0.0%	-0.9%	-0.9%	0.0%	-0.8%
3) 4.68 - 5.79	20.0%	20.0%	0.0%	1.5%	3.0%	-1.5%	0.0%	0.5%	0.5%	-0.2%	0.3%
4) 3.61 - 4.68	20.0%	20.0%	0.0%	1.1%	1.1%	-0.1%	0.1%	-0.1%	0.0%	-0.6%	-0.6%
5) 0.00 - 3.61	20.2%	20.2%	0.0%	1.7%	3.2%	-1.6%	0.0%	-1.1%	-1.2%	-0.1%	-1.3%
<b>Total</b>				<b>1.8%</b>	<b>4.0%</b>	<b>-2.2%</b>	<b>0.0%</b>	<b>-2.1%</b>	<b>-2.2%</b>	<b>0.0%</b>	<b>-2.2%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,749
Weighted Avg. Market Cap. (\$B)	8.6	4.9
Median Market Cap. (\$B)	6.4	1.2
Price To Earnings	11.5	18.2
Price To Book	2.7	2.1
Price To Sales	2.1	2.9
Return on Equity (%)	17.4	8.9
Yield (%)	1.7	2.0
Beta	1.0	1.0
R-Squared	0.7	1.0

Largest Holdings

	End Weight	Return
KKR AND A	4.7	10.4
ZEBRA TECHNOLOGIES 'A'	4.6	23.4
MSG NETWORKS	4.5	7.7
VIACOM 'B'	4.1	12.7
LAZARD 'A'	4.1	-0.8

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	7.2
Materials	0.0	6.1
Industrials	17.6	14.0
Consumer Discretionary	12.9	8.5
Consumer Staples	3.1	3.3
Health Care	7.8	5.5
Financials	18.4	22.6
Information Technology	14.3	8.8
Communication Services	17.8	3.1
Utilities	0.0	6.1
Real Estate	4.4	14.9
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
ZEBRA TECHNOLOGIES 'A'	4.4	23.4	1.0
ROYAL CARIBBEAN CRUISES	3.2	26.1	0.8
KENNAMETAL	3.4	22.0	0.8
SIMPSON MNFG.	3.6	16.9	0.6
KEYSIGHT TECHNOLOGIES	4.0	12.3	0.5

Bottom Contributors

	Beg Wgt	Return	Contribution
US SILICA HOLDINGS	1.9	-26.5	-0.5
MOHAWK INDUSTRIES	2.6	-18.2	-0.5
NIELSEN	3.8	-9.4	-0.4
JONES LANG LASALLE	2.5	-13.1	-0.3
JANUS HENDERSON GROUP	2.6	-11.1	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	22.1%	37.2%	40.6%	0.0%	0.0%
Russell 2500 Value	35.7%	52.2%	12.1%	0.0%	0.0%
<b>Weight Over/Under</b>	<b>-13.5%</b>	<b>-15.0%</b>	<b>28.5%</b>	<b>0.0%</b>	<b>0.0%</b>

As of September 30, 2018

Market Value: \$26.3 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	3.8%	7.2%	-3.4%	2.1%	1.8%	0.3%	-1.1%	-1.2%	-2.3%	-0.1%	-2.4%
Materials	0.0%	6.2%	-6.2%	--	1.6%	--	0.8%	0.0%	0.8%	-0.1%	0.8%
Industrials	18.3%	13.4%	4.9%	1.3%	7.2%	-5.9%	-1.9%	8.5%	6.6%	0.6%	7.2%
Consumer Discretionary	32.1%	10.7%	21.4%	-0.4%	1.7%	-2.2%	4.4%	2.0%	6.4%	-0.1%	6.3%
Consumer Staples	3.6%	3.5%	0.1%	3.4%	-4.3%	7.7%	0.1%	-2.1%	-2.0%	-0.2%	-2.3%
Health Care	8.7%	5.0%	3.8%	3.3%	10.4%	-7.1%	-1.2%	1.6%	0.4%	0.4%	0.7%
Financials	13.1%	22.9%	-9.8%	8.2%	0.9%	7.3%	0.4%	-8.6%	-8.2%	-0.4%	-8.6%
Information Technology	15.2%	9.0%	6.2%	1.2%	4.5%	-3.3%	-0.7%	3.1%	2.3%	0.2%	2.5%
Communication Services	0.0%	0.5%	-0.5%	--	20.4%	--	0.1%	0.0%	0.1%	0.1%	0.2%
Utilities	0.0%	6.2%	-6.2%	--	4.2%	--	-0.2%	0.0%	-0.2%	0.1%	-0.1%
Real Estate	5.1%	15.5%	-10.4%	3.7%	-0.2%	3.9%	-2.4%	-2.2%	-4.5%	-0.5%	-5.0%
<b>Total</b>				<b>2.0%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-1.7%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.6%</b>

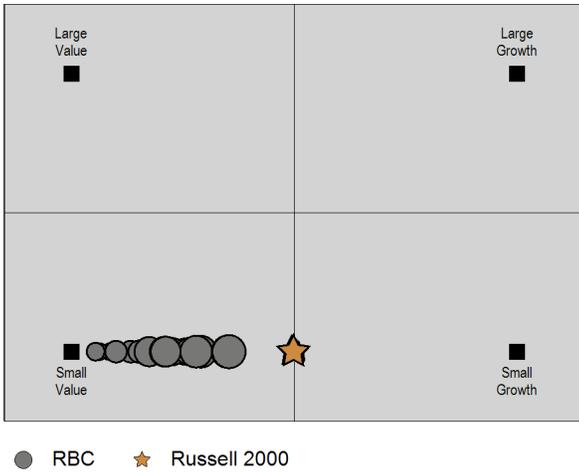
## Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.9%	-1.6%	-0.1%	0.8%			
Materials	-0.1%	--	-0.1%	--			
Industrials	1.2%	0.6%	0.3%	0.2%			
Consumer Discretionary	1.1%	0.2%	0.4%	0.5%			
Consumer Staples	0.0%	0.0%	0.0%	0.0%			
Health Care	0.0%	-0.2%	0.4%	-0.2%			
Financials	-0.5%	-0.8%	-0.1%	0.3%			
Information Technology	1.7%	0.8%	0.3%	0.6%			
Communication Services	-0.1%	--	-0.1%	--			
Utilities	-0.3%	--	-0.3%	--			
Real Estate	-0.5%	-1.5%	0.0%	1.0%			
Cash	0.0%	--	--	--			
<b>Portfolio</b>	<b>1.5%</b>	<b>=</b>	<b>-2.5%</b>	<b>+</b>	<b>0.8%</b>	<b>+</b>	<b>3.2%</b>

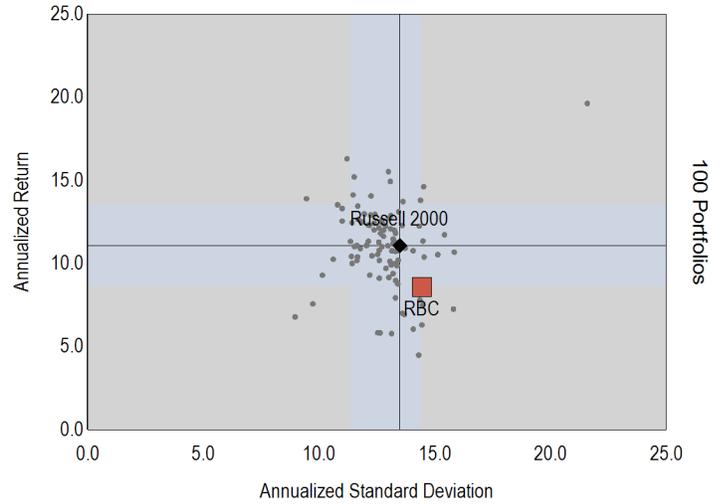
## Market Cap Attribution vs. Russell 2500 Value

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.22	45.7%	19.9%	25.8%	-1.9%	4.9%	-6.9%	-2.6%	24.5%	22.0%	0.4%	22.4%
2) 5.25 - 7.22	22.2%	20.1%	2.1%	5.5%	2.3%	3.2%	0.0%	-8.8%	-8.8%	-0.1%	-8.9%
3) 3.45 - 5.25	2.0%	20.0%	-18.0%	2.6%	3.2%	-0.5%	0.4%	-0.1%	0.3%	0.1%	0.4%
4) 1.85 - 3.45	20.8%	20.1%	0.7%	8.4%	2.3%	6.0%	0.0%	-15.3%	-15.3%	-0.1%	-15.4%
5) 0.00 - 1.85	9.3%	19.9%	-10.6%	-0.9%	0.7%	-1.6%	-1.0%	2.2%	1.2%	-0.4%	0.8%
<b>Total</b>				<b>2.0%</b>	<b>2.7%</b>	<b>-0.6%</b>	<b>-3.1%</b>	<b>2.5%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>-0.6%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	78	2,040
Weighted Avg. Market Cap. (\$B)	2.6	2.4
Median Market Cap. (\$B)	1.5	0.9
Price To Earnings	23.7	15.8
Price To Book	3.5	3.2
Price To Sales	2.6	3.1
Return on Equity (%)	14.0	8.8
Yield (%)	0.7	1.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
COLUMBUS MCKINNON NY	4.6	-8.7
PATRICK INDUSTRIES	4.5	4.1
GRAND CANYON EDUCATION	3.4	1.1
GREENBRIER COS.	3.1	14.5
EMERGENT BIOSOLUTIONS	3.1	30.4

Top Contributors

	Beg Wgt	Return	Contribution
EMERGENT BIOSOLUTIONS	2.5	30.4	0.8
MALIBU BOATS CL.A	1.9	30.5	0.6
WEST PHARM.SVS.	2.3	24.5	0.6
FOX FACTORY HOLDING	1.0	50.5	0.5
ASTRONICS	1.9	20.9	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.3	4.7
Materials	5.2	4.2
Industrials	29.3	15.1
Consumer Discretionary	19.0	12.3
Consumer Staples	1.1	2.7
Health Care	9.6	16.5
Financials	14.0	17.5
Information Technology	10.7	13.9
Communication Services	6.6	3.3
Utilities	0.6	3.1
Real Estate	0.4	6.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ACCO BRANDS	3.5	-18.0	-0.6
MKS INSTRUMENTS	3.6	-16.1	-0.6
COLUMBUS MCKINNON NY	5.0	-8.7	-0.4
RING ENERGY	1.8	-21.5	-0.4
NN	2.0	-17.2	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	67.9%	29.7%	2.4%	0.0%	0.0%
Russell 2000	73.0%	26.9%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	-5.2%	2.8%	2.4%	0.0%	0.0%

As of September 30, 2018

Market Value: \$12.4 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	2.8%	4.8%	-2.0%	-1.3%	-2.2%	0.9%	-0.4%	0.2%	-0.3%	-0.3%	-0.5%
Materials	5.4%	4.3%	1.1%	3.9%	0.8%	3.2%	-0.1%	-0.5%	-0.6%	-0.1%	-0.7%
Industrials	29.4%	14.9%	14.5%	4.2%	4.4%	-0.2%	-3.5%	1.0%	-2.6%	0.1%	-2.4%
Consumer Discretionary	22.9%	13.4%	9.5%	-0.5%	3.9%	-4.4%	1.4%	1.0%	2.4%	0.0%	2.5%
Consumer Staples	0.5%	2.8%	-2.3%	-6.0%	-1.4%	-4.6%	-0.2%	0.3%	0.1%	-0.1%	-0.1%
Health Care	8.7%	15.6%	-6.9%	5.0%	7.6%	-2.6%	0.1%	-2.4%	-2.3%	0.6%	-1.7%
Financials	14.9%	18.0%	-3.1%	2.0%	1.0%	1.0%	0.2%	0.8%	1.0%	-0.5%	0.5%
Information Technology	12.2%	14.9%	-2.7%	-0.3%	6.4%	-6.7%	-0.2%	1.2%	0.9%	0.4%	1.3%
Communication Services	1.8%	0.7%	1.2%	-0.6%	21.2%	-21.8%	-0.1%	0.6%	0.4%	0.1%	0.6%
Utilities	0.6%	3.3%	-2.7%	1.3%	3.6%	-2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	0.7%	7.3%	-6.6%	-2.1%	-0.4%	-1.7%	-1.0%	0.1%	-0.9%	-0.3%	-1.2%
<b>Total</b>				<b>2.0%</b>	<b>3.6%</b>	<b>-1.7%</b>	<b>-3.9%</b>	<b>2.2%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>-1.7%</b>

## Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		-0.4%		0.0%		0.2%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	-0.3%		-0.5%		0.6%		-0.4%
Consumer Discretionary	0.9%		0.3%		0.4%		0.2%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.5%		1.8%		-0.5%		-0.8%
Financials	-0.4%		-0.5%		0.0%		0.1%
Information Technology	-1.3%		-1.3%		-0.2%		0.2%
Communication Services	0.0%		-0.1%		0.2%		-0.1%
Utilities	-0.1%		0.0%		-0.1%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
<b>Portfolio</b>	<b>-0.8%</b>	<b>=</b>	<b>-0.6%</b>	<b>+</b>	<b>0.5%</b>	<b>+</b>	<b>-0.7%</b>

## Market Cap Attribution vs. Russell 2000

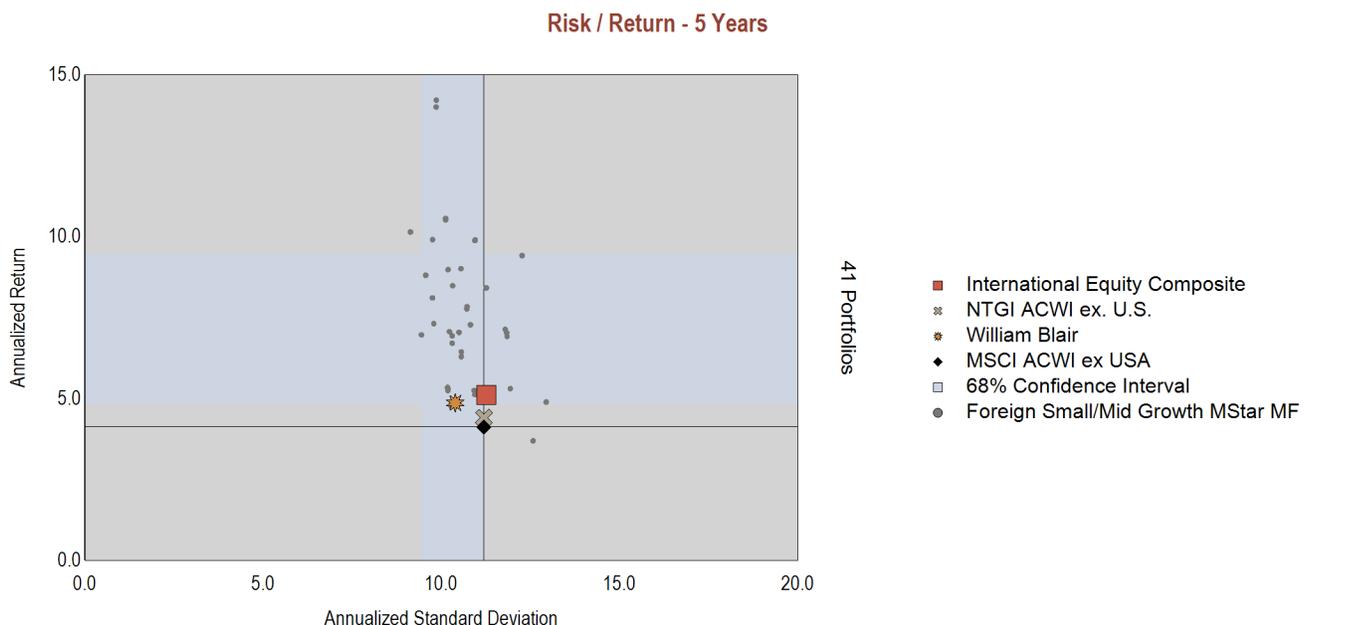
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.37	24.1%	19.9%	4.1%	2.0%	4.2%	-2.2%	-0.2%	0.7%	0.5%	0.1%	0.6%
2) 2.47 - 3.37	13.7%	20.1%	-6.4%	3.6%	4.8%	-1.2%	0.4%	-1.3%	-0.9%	0.2%	-0.6%
3) 1.74 - 2.47	12.1%	20.1%	-8.0%	2.2%	3.8%	-1.6%	-0.3%	-0.9%	-1.1%	0.0%	-1.1%
4) 1.02 - 1.74	18.5%	20.1%	-1.6%	2.5%	4.7%	-2.2%	0.1%	0.1%	0.2%	0.2%	0.5%
5) 0.00 - 1.02	31.7%	19.9%	11.9%	0.8%	0.6%	0.2%	1.8%	-2.2%	-0.4%	-0.6%	-1.0%
<b>Total</b>				<b>2.0%</b>	<b>3.6%</b>	<b>-1.7%</b>	<b>1.8%</b>	<b>-3.5%</b>	<b>-1.7%</b>	<b>0.0%</b>	<b>-1.7%</b>

# International Equity Composite

As of September 30, 2018

# Characteristics

Market Value: \$73.0 Million and 19.8% of Fund



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,205	2,166
Weighted Avg. Market Cap. (\$B)	44.4	62.2
Median Market Cap. (\$B)	6.4	7.7
Price To Earnings	23.4	18.8
Price To Book	4.1	2.6
Price To Sales	3.6	2.4
Return on Equity (%)	19.5	15.6
Yield (%)	2.5	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.6%	6.6%
United States	1.1%	0.0%
Europe Ex U.K.	28.2%	31.7%
United Kingdom	11.3%	12.1%
Pacific Basin Ex Japan	10.9%	8.0%
Japan	15.8%	16.7%
Emerging Markets	27.4%	24.3%
Other	0.7%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	7.6
Materials	6.6	8.1
Industrials	14.1	11.9
Consumer Discretionary	12.6	10.4
Consumer Staples	8.2	9.5
Health Care	7.5	8.4
Financials	19.0	22.1
Information Technology	12.0	8.4
Communication Services	6.3	7.4
Utilities	2.3	3.0
Real Estate	3.6	3.1
Unclassified	0.2	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	35.4%	16.9%	47.7%
MSCI ACWI ex USA	6.3%	19.9%	73.6%
<i>Weight Over/Under</i>	29.1%	-3.1%	-25.9%

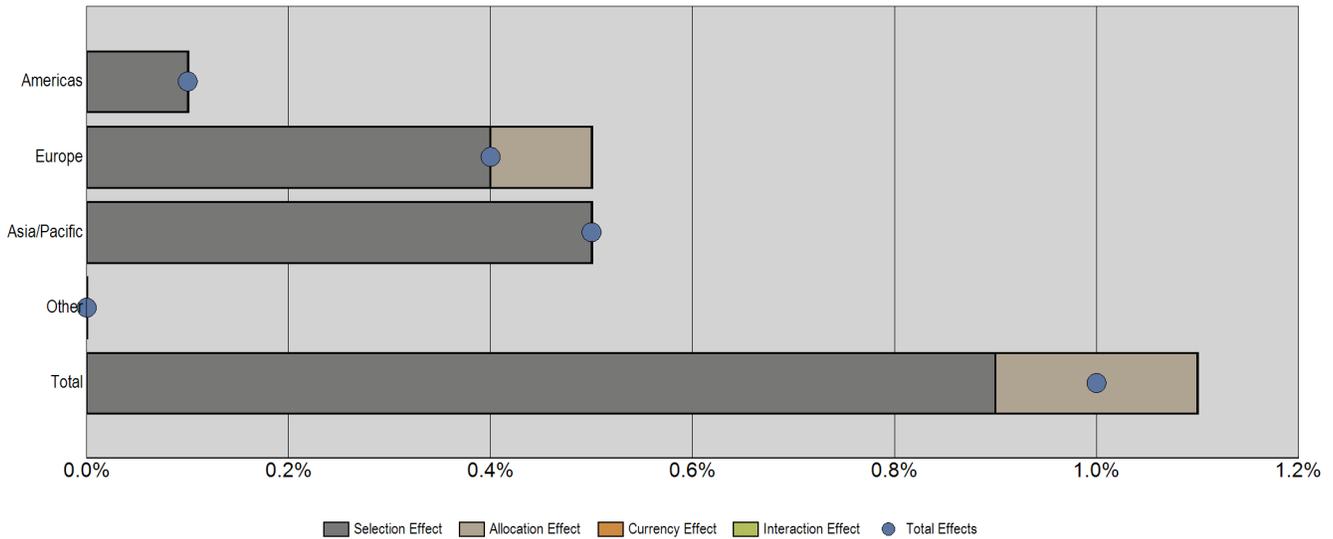
# International Equity Composite

# Attribution

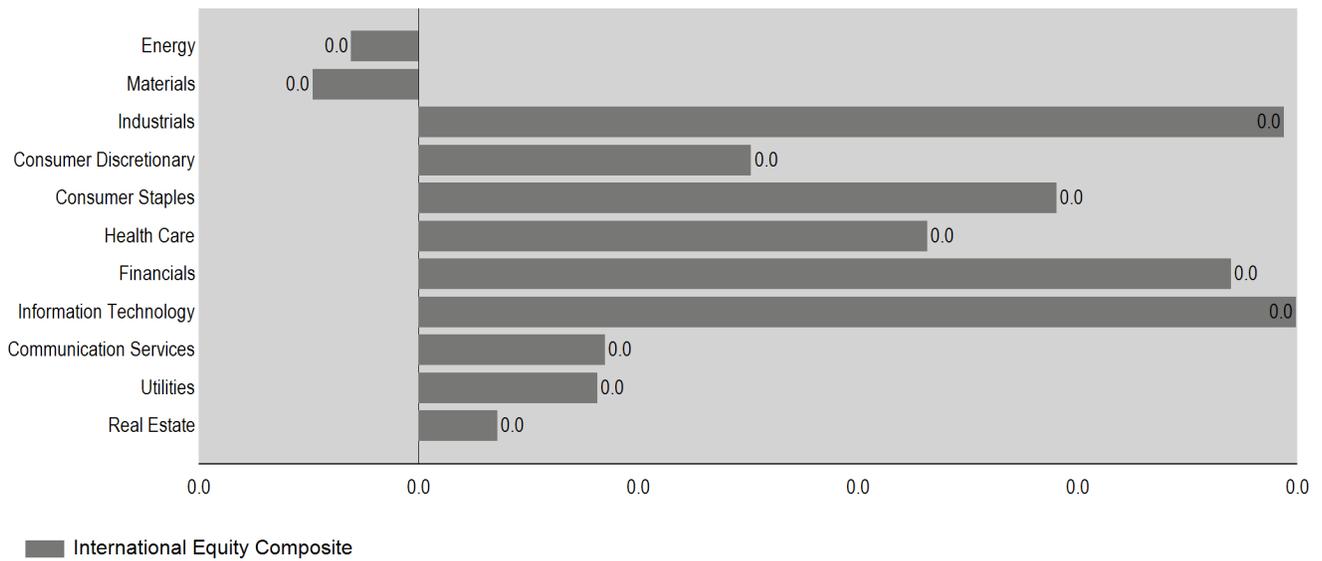
As of September 30, 2018

Market Value: \$73.0 Million and 19.8% of Fund

## Regional Attribution vs MSCI ACWI ex USA



## Active Contribution vs. MSCI ACWI ex USA



## Market Cap Attribution vs. MSCI ACWI ex USA

	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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 90.87	15.1%	19.9%	-4.8%	2.1%	0.3%	1.8%	0.0%	0.1%	0.1%	-0.1%	0.0%
2) 44.53 - 90.87	13.9%	20.0%	-6.2%	3.8%	2.1%	1.7%	0.1%	0.0%	0.1%	0.3%	0.4%
3) 23.03 - 44.53	13.7%	20.1%	-6.4%	2.2%	0.8%	1.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 10.77 - 23.03	15.5%	20.0%	-4.5%	1.9%	0.8%	1.1%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 10.77	41.9%	20.0%	21.9%	0.9%	-0.1%	1.0%	0.3%	0.6%	0.9%	-0.2%	0.7%
<b>Total</b>				<b>1.8%</b>	<b>0.8%</b>	<b>1.1%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>1.1%</b>

**Equity Style Map**  
3 Years Ending September 30, 2018



**Common Holdings Matrix**

	<i>Ativo International Equity ex US</i>		<i>NTGI ACWI ex. U.S.</i>		<i>William Blair</i>		<i>NTGI Emerging Markets</i>	
	#	%	#	%	#	%	#	%
Ativo International Equity ex US	--	--	0	0	0	0	0	0
NTGI ACWI ex. U.S.	0	--	--	--	20	13	938	98
William Blair	0	--	20	0	--	--	10	1
NTGI Emerging Markets	0	--	938	25	10	6	--	--

# International Equity Composite

As of September 30, 2018

Market Value: \$73.0 Million and 19.8% 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	0.89	0.90	1.00	--	--
NTGI Emerging Markets	0.91	0.89	0.79	1.00	--
MSCI ACWI ex USA	0.98	1.00	0.89	0.89	1.00

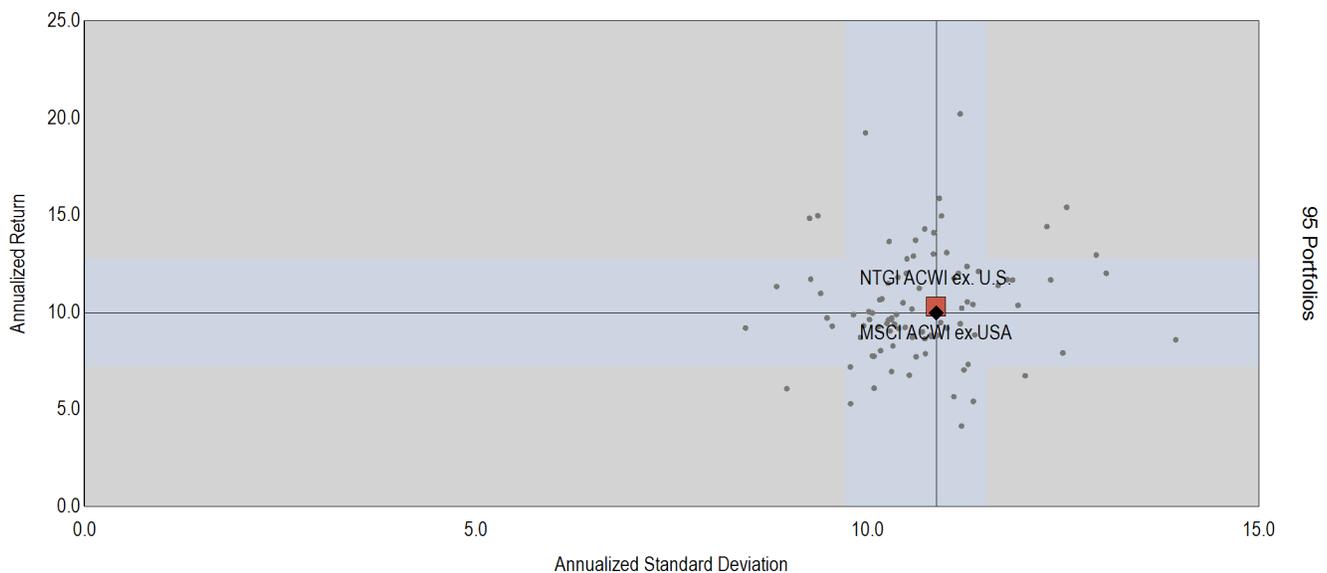
# NTGI ACWI ex. U.S.

As of September 30, 2018

# Characteristics

Market Value: \$31.4 Million and 8.5% of Fund

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
Number of Holdings	2,081	2,166
Weighted Avg. Market Cap. (\$B)	60.6	62.2
Median Market Cap. (\$B)	7.7	7.7
Price To Earnings	20.4	18.8
Price To Book	3.2	2.6
Price To Sales	3.0	2.4
Return on Equity (%)	17.1	15.6
Yield (%)	2.9	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	6.6%
United States	0.5%	0.0%
Europe Ex U.K.	34.0%	31.7%
United Kingdom	6.0%	12.1%
Pacific Basin Ex Japan	11.8%	8.0%
Japan	18.0%	16.7%
Emerging Markets	22.0%	24.3%
Other	0.6%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA Gross
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.2	7.6
Materials	8.2	8.1
Industrials	12.3	11.9
Consumer Discretionary	10.9	10.4
Consumer Staples	8.9	9.5
Health Care	7.8	8.4
Financials	21.3	22.1
Information Technology	8.8	8.4
Communication Services	7.6	7.4
Utilities	3.0	3.0
Real Estate	3.1	3.1

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	8.0%	20.7%	71.4%
MSCI ACWI ex USA	6.3%	19.9%	73.6%

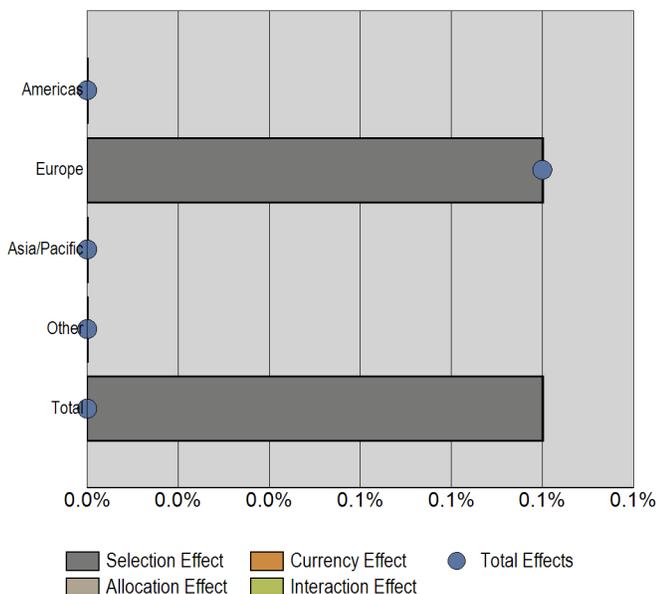
# NTGI ACWI ex. U.S.

As of September 30, 2018

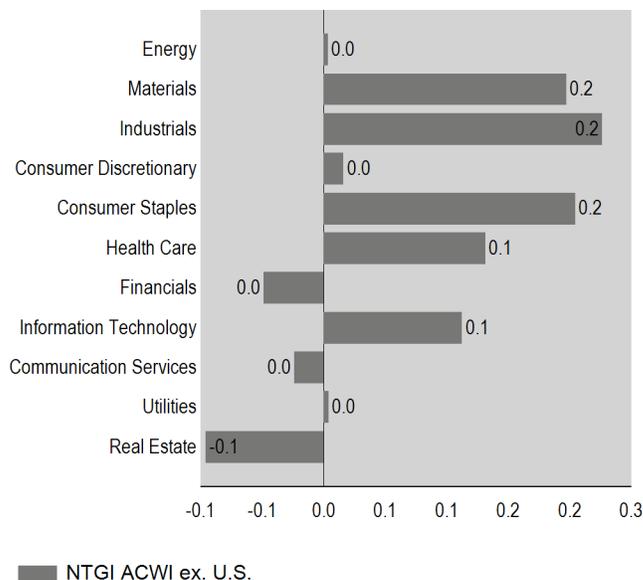
# Attribution

Market Value: \$31.4 Million and 8.5% of Fund

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



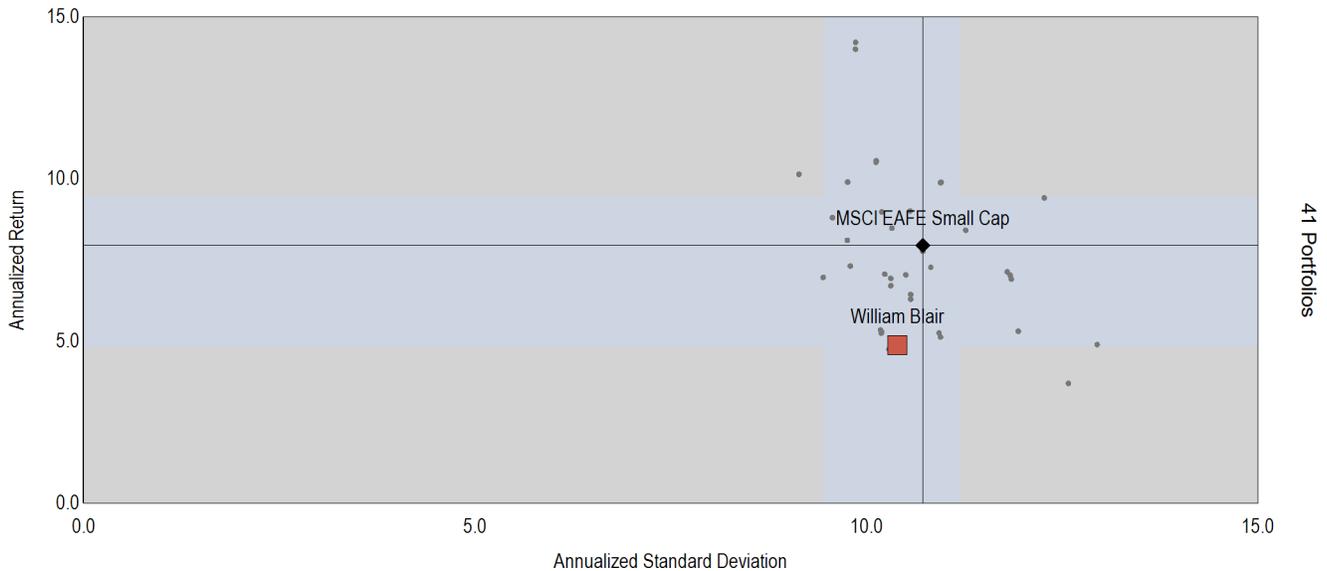
Active Contribution



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 90.87	20.2%	19.9%	0.3%	2.5%	0.3%	2.2%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 44.53 - 90.87	19.9%	20.0%	-0.1%	3.7%	2.1%	1.6%	-0.1%	0.6%	0.6%	0.3%	0.8%
3) 23.03 - 44.53	19.5%	20.1%	-0.6%	2.0%	0.8%	1.3%	0.1%	0.7%	0.8%	0.0%	0.8%
4) 10.77 - 23.03	20.3%	20.0%	0.3%	2.2%	0.8%	1.4%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 10.77	20.1%	20.0%	0.1%	1.9%	-0.1%	1.9%	0.0%	0.3%	0.2%	-0.2%	0.1%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	124	2,344
Weighted Avg. Market Cap. (\$B)	3.7	2.8
Median Market Cap. (\$B)	3.1	1.1
Price To Earnings	29.0	19.2
Price To Book	6.0	2.5
Price To Sales	4.1	2.5
Return on Equity (%)	23.2	13.2
Yield (%)	1.8	2.4
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.8%	0.0%
United States	2.3%	0.0%
Europe Ex U.K.	30.2%	37.5%
United Kingdom	24.3%	18.3%
Pacific Basin Ex Japan	8.6%	11.3%
Japan	18.7%	30.9%
Emerging Markets	12.4%	0.0%
Other	0.6%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

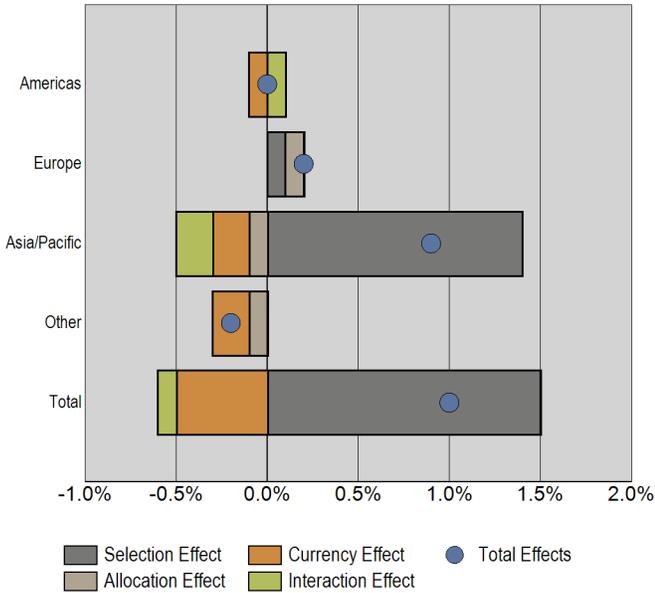
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	3.1
Materials	3.7	8.6
Industrials	20.5	22.0
Consumer Discretionary	16.0	13.0
Consumer Staples	7.8	6.6
Health Care	8.9	7.5
Financials	13.8	11.9
Information Technology	15.5	9.7
Communication Services	1.3	4.7
Utilities	1.1	2.0
Real Estate	4.8	10.7
Unclassified	0.0	0.0

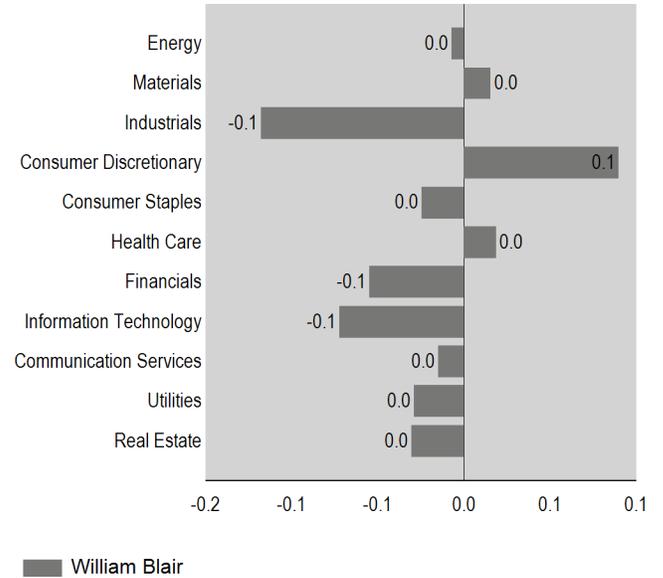
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	93.4%	6.6%	0.0%
MSCI EAFE Small Cap	94.3%	5.7%	0.0%
<i>Weight Over/Under</i>	<i>-0.9%</i>	<i>0.9%</i>	<i>0.0%</i>

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 4.08	38.5%	20.0%	18.4%	-1.6%	-0.1%	-1.5%	-0.2%	2.3%	2.1%	0.1%	2.3%
2) 2.84 - 4.08	27.6%	20.0%	7.6%	2.4%	-1.1%	3.5%	0.0%	-1.0%	-1.0%	-0.1%	-1.1%
3) 1.86 - 2.84	23.8%	20.0%	3.8%	0.1%	-1.0%	1.1%	0.0%	0.3%	0.3%	0.0%	0.3%
4) 1.13 - 1.86	7.3%	20.1%	-12.8%	0.3%	-1.1%	1.5%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
5) 0.00 - 1.13	2.9%	19.8%	-17.0%	1.7%	-0.7%	2.5%	-0.1%	-0.2%	-0.3%	0.0%	-0.3%

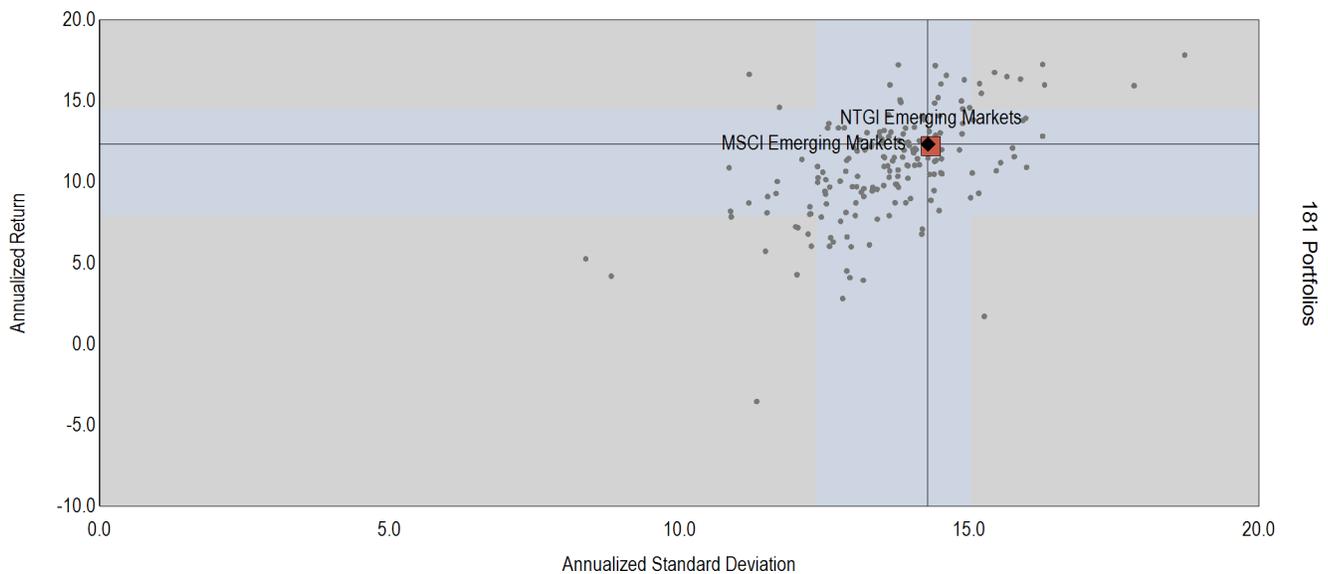
# NTGI Emerging Markets

As of September 30, 2018

# Characteristics

Market Value: \$7.7 Million and 2.1% of Fund

## Risk / Return - 3 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,023	1,151
Weighted Avg. Market Cap. (\$B)	79.3	79.3
Median Market Cap. (\$B)	5.1	5.3
Price To Earnings	21.1	18.6
Price To Book	3.3	3.1
Price To Sales	4.1	2.5
Return on Equity (%)	19.5	17.7
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.8%	0.0%
Europe Ex U.K.	0.3%	0.3%
United Kingdom	0.2%	0.0%
Pacific Basin Ex Japan	12.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	84.8%	98.7%
Other	1.1%	1.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.1	8.1
Materials	7.8	7.9
Industrials	5.4	5.5
Consumer Discretionary	10.5	10.6
Consumer Staples	6.4	6.5
Health Care	3.0	3.1
Financials	22.8	23.1
Information Technology	15.6	15.9
Communication Services	13.9	14.0
Utilities	2.4	2.4
Real Estate	2.7	2.9
Unclassified	0.6	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.3%	17.5%	77.2%
MSCI Emerging Markets	5.5%	17.5%	77.0%

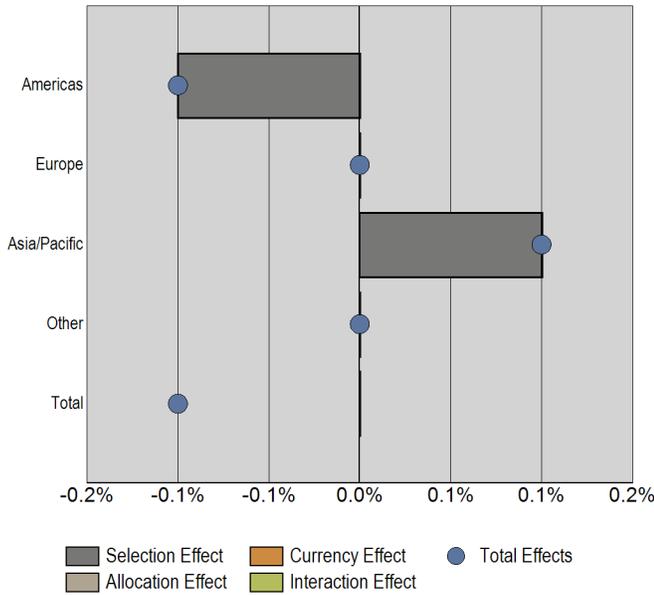
# NTGI Emerging Markets

As of September 30, 2018

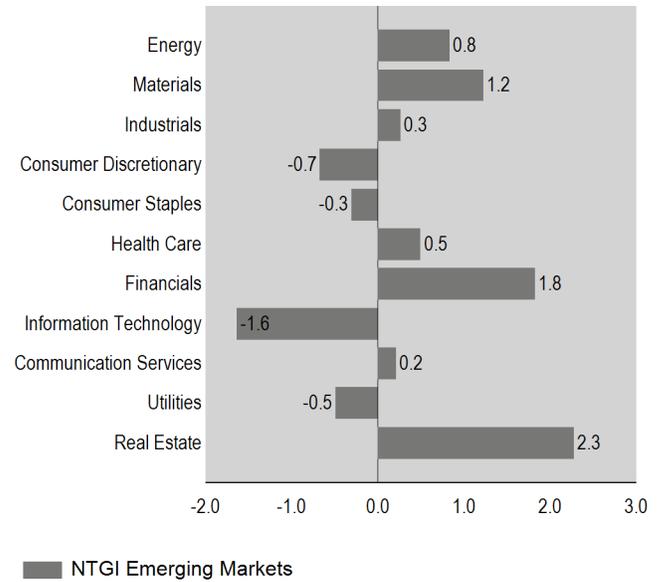
# Attribution

Market Value: \$7.7 Million and 2.1% 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 114.84	19.5%	19.6%	-0.1%	-0.1%	-3.0%	2.8%	-64.1%	-116.4%	-180.5%	-0.4%	-180.8%
2) 33.78 - 114.84	20.2%	20.3%	-0.1%	3.7%	0.5%	3.2%	21.2%	383.0%	404.2%	0.3%	404.5%
3) 15.00 - 33.78	19.9%	19.8%	0.1%	2.9%	-0.2%	3.0%	-16.6%	193.2%	176.5%	0.2%	176.7%
4) 6.29 - 15.00	20.3%	20.2%	0.1%	2.9%	-1.3%	4.2%	-9.9%	-34.8%	-44.6%	-0.1%	-44.7%
5) 0.00 - 6.29	20.0%	20.0%	0.0%	2.0%	-1.2%	3.1%	2.4%	-354.8%	-352.4%	0.0%	-352.4%

# Trumbull Property Fund

As of September 30, 2018

## Characteristics

Market Value: \$12.0 Million and 3.2% of Fund

### Characteristics

Fund GAV (\$MM)	\$23,414.9
Fund NAV (\$MM)	\$19,057.2
Cash (% of NAV)	5.4%
# of Investments	203
% in Top 10 by NAV	24.6%
Leverage %	17.6%
Occupancy	93.4%
# of MSAs	86
1-Year Dividend Yield	4.2%
As of Date	30-Sep-18

### Strategy Breakdown

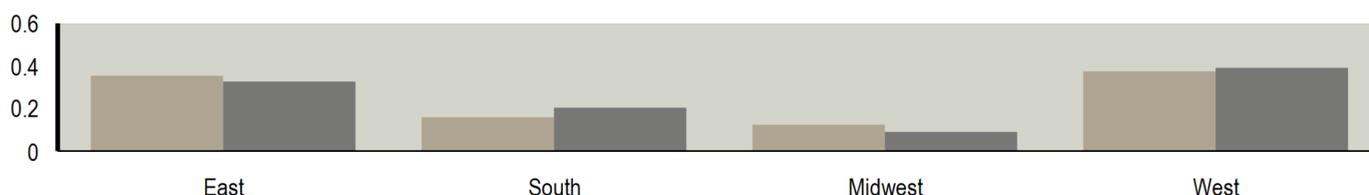
	% of Portfolio
Pre-Development	0.4%
Development	3.2%
Initial Leasing	0.3%
Operating	96.2%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$77.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
New York, NY	13.6%
Los Angeles-Long Beach-Anaheim	10.7%
Chicago, IL	10.5%
Boston, MA	8.5%
San Francisco, CA	7.8%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$1,300.00
Anticipated Payout (Months)	

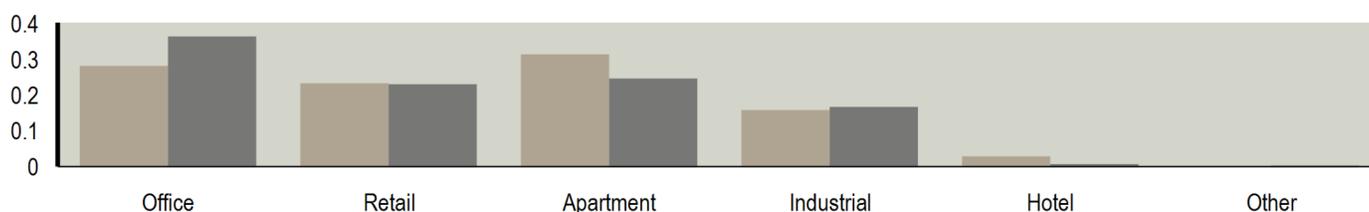
### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	53 State Street	Office	Boston, MA	4.2%
2	CambridgeSide	Retail	Cambridge, MA	3.3%
3	135 West 50th Street	Office	New York, NY	3.0%
4	Liberty Green-Liberty Luxe	Apartment	New York, NY	2.7%
5	35 West Wacker	Office	Chicago, IL	2.4%
6	120 Broadway	Office	New York, NY	2.0%
7	Galleria Dallas	Retail	Dallas, TX	1.9%
8	1177 Avenue of the Americas	Office	New York, NY	1.7%
9	Shops at Montebello	Retail	Montebello, CA	1.7%
10	US Bancorp Tower	Office	Portland, OR	1.6%
<b>Total</b>				<b>24.6%</b>

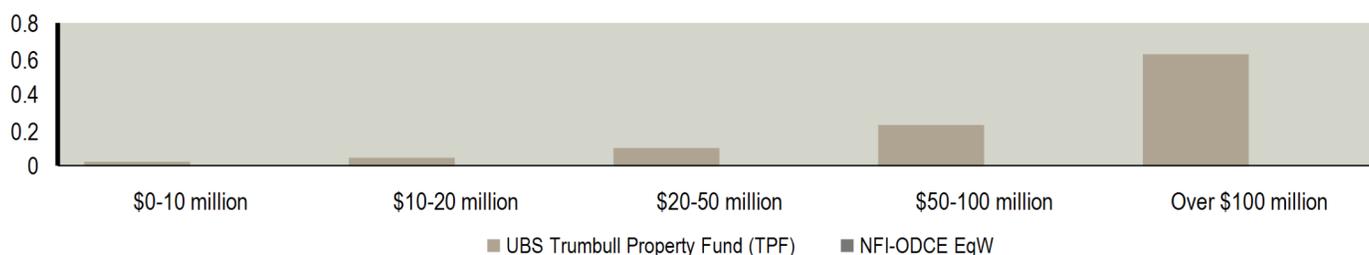
### Regional Breakdown by NAV (Excluding Cash & Debt)



### Property Type Breakdown by NAV (Excluding Cash & Debt)



### Property Size Breakdown by NAV (Excluding Cash & Debt)



# Trumbull Income Fund

As of September 30, 2018

# Characteristics

Market Value: \$12.1 Million and 3.3% of Fund

## Characteristics

Fund GAV (\$MM)	\$3,471.0
Fund NAV (\$MM)	\$3,400.0
Cash (% of NAV)	3.7%
# of Investments	55
% in Top 10 by NAV	30.5%
Leverage %	0.0%
Occupancy	96.3%
# of MSAs	19
1-Year Dividend Yield	4.2%
As of Date	30-Sep-18

## Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	17.0%
Initial Leasing	
Operating	83.0%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles-LongBeach-Anahe	14.2%
Boston, MA	11.2%
San Diego, CA	10.8%
Washington DC, VA	9.6%
Atlanta, GA	8.8%

## Queue In:

Contribution Queue (\$MM)	\$20.00
Anticipated Drawdown (Months)	3

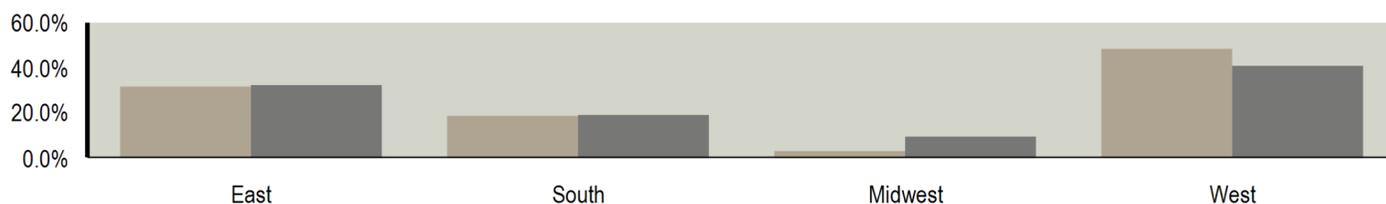
## Queue Out:

Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

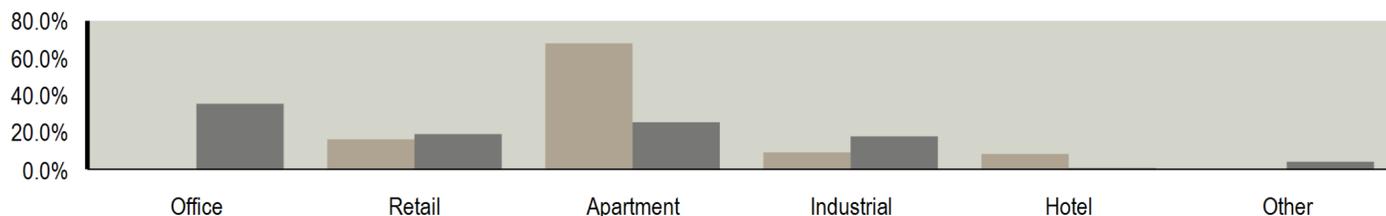
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	3.8%
2	Angelene	Retail	Los Angeles, CA	3.6%
3	Wareham Crossing	Apartment	Wareham, MA	3.3%
4	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.1%
5	Meridian Courthouse Commons	Apartment	Arlington, VA	2.9%
6	Coppins Well	Apartment	Seattle, WA	2.9%
7	The Post	Apartment	Seattle, WA	2.8%
8	Broadway Commons	Retail	Hicksville, NY	2.8%
9	SkyHouse Midtown	Apartment	Atlanta, GA	2.7%
10	SkyHouse Buckhead	Apartment	Atlanta, GA	2.7%
<b>Total</b>				<b>30.5%</b>

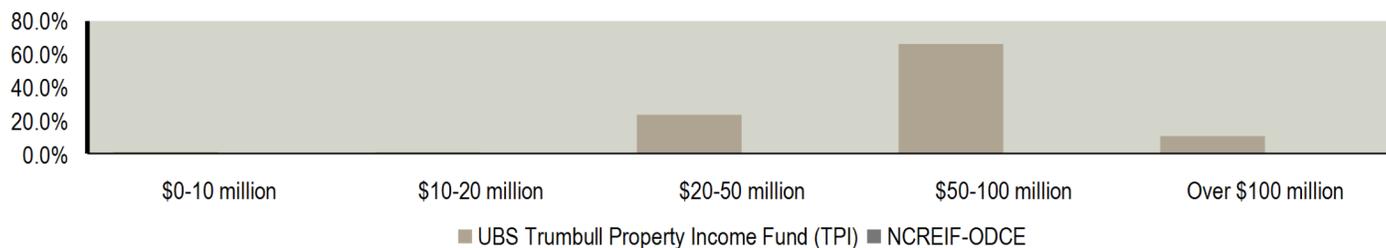
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



# Principal Enhanced Property Fund

As of September 30, 2018

# Characteristics

Market Value: \$12.8 Million and 3.5% of Fund

## Characteristics

Fund GAV (\$MM)	\$2,827.6
Fund NAV (\$MM)	\$1,720.7
Cash (% of NAV)	2.1%
# of Investments	47
% in Top 10 by NAV	40.4%
Leverage %	35.8%
Occupancy	91.2%
# of MSAs	21
1-Year Dividend Yield	6.1%
As of Date	30-Sep-18

## Strategy Breakdown

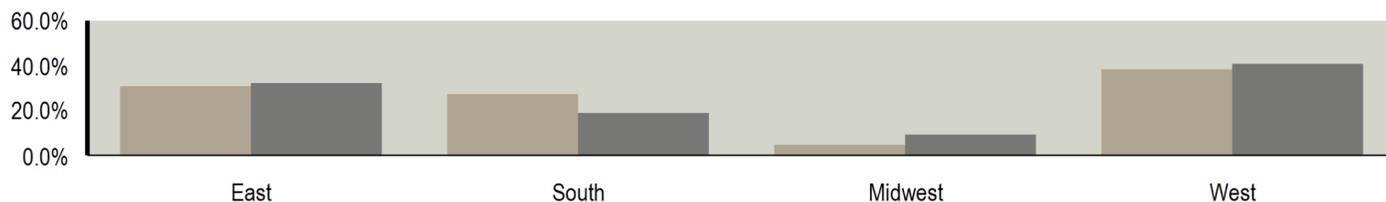
	% of Portfolio
Pre-Development	0.6%
Development	9.2%
Initial Leasing	4.2%
Operating	86.0%
Re-Development	
Other	
<b>Queue In:</b>	
Contribution Queue (\$MM)	\$137.00
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle	12.7%
Houston	11.9%
Washington D.C.	9.1%
Oakland	8.2%
Denver	7.9%
<b>Queue Out:</b>	
Redemption Queue (\$MM)	\$6.00
Anticipated Payout (Months)	3

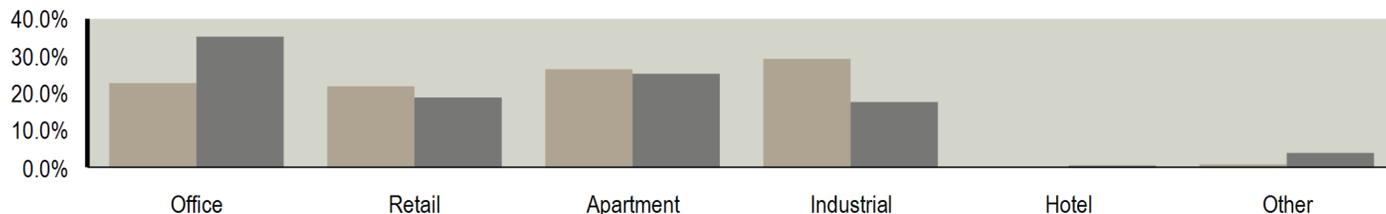
## Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.4%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	
3	Bay Center	Office	Oakland, CA	4.2%
4	Piedmont Office	Office	Charlotte, NC	4.1%
5	San Leandro Business Center	Industrial	Oakland, CA	4.0%
6	Westerly at Worldgate	Apartment	Washington, DC	4.0%
7	Shops at Gainey Village	Retail	Phoenix, AZ	4.0%
8	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.7%
9	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	2.9%
10	Elan City Center	Apartment	Raleigh, NC	2.9%
<b>Total</b>				

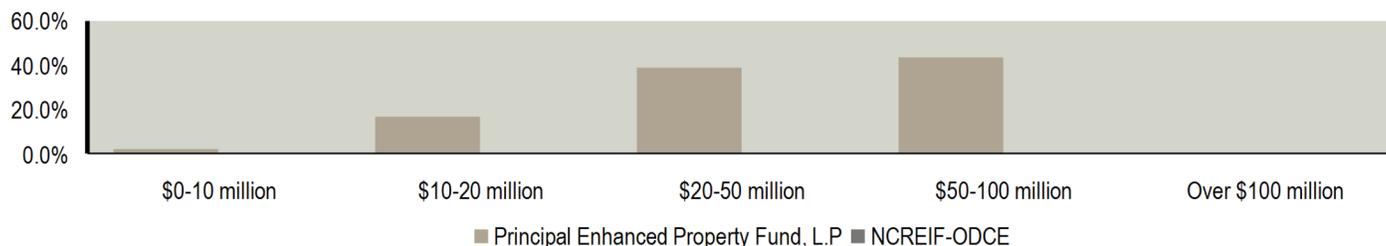
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



# Total Fund Composite

# Fee Schedule

Market Value: \$368.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
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% \$39,400	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$27,012	0.30%
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% \$67,278	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$80,568	0.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$8,285	0.05%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$70,223	0.61%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,242	0.05%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$157,621	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$105,746	0.84%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$10,982	0.12%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$205,713	1.17%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$6,131	0.95%
Long/Short Hedge Fund	Parametric	0.35% on the Balance	0.35% \$93,068	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$46,294	0.72%
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% \$111,679	1.01%
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% \$114,396	1.01%
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% \$164,129	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$368.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$5,895	1.25%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$687	1.25%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$4,568	1.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	2.20% \$51,750	3.98%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	4.37% \$70,000	5.47%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.88% \$100,000	2.35%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	7.84% \$15,900	18.50%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	2.70% \$100,000	3.37%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	3.68% \$85,000	5.41%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$213,722	2.00%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$87,313	2.00%
<b>Total Investment Management Fees</b>			<b>0.55%</b> <b>\$2,044,600</b>	<b>0.76%</b>

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.