



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

December 31, 2018

Total Fund Composite

Manager Status

Market Value: \$322.7 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	---
Ativo International Equity ex US	Non-U.S. Large-Cap Core	In Compliance	---
Denali Advisors	Non-U.S. Large-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: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		322,693,948	-17,810,545	100.0	100.0	0
Fixed Income Composite		62,232,394	-1,016,132	19.3	20.5	-3,919,865
Chicago Equity	Core Fixed Income	16,136,441	-45	5.0	5.5	-1,611,726
LM Capital	Core Fixed Income	18,113,611	-56	5.6	5.5	365,444
MacKay Shields	Core Fixed Income	18,420,244	-1,000,000	5.7	7.0	-4,168,332
Ullico - W1	MBS Fixed Income	9,562,098	-16,032	3.0	2.5	1,494,750
U.S. Equity Composite		89,199,522	-1,000,680	27.6	28.5	-2,768,253
NTGI Wilshire 5000	All-Cap Core	35,491,813	0	11.0	12.5	-4,844,931
Great Lakes	Large-Cap Value	16,195,586	-1,000,242	5.0	5.0	60,888
NTGI S&P 400	Mid-Cap Core	6,848,871	0	2.1	3.0	-2,831,948
Ariel	Smid-Cap Value	21,302,499	-280	6.6	5.0	5,167,802
RBC	Small-Cap Core	9,360,754	-158	2.9	3.0	-320,065
International Equity Composite		63,491,355	-20,218	19.7	20.0	-1,047,435
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	22,881,641	-5,000,000	7.1	7.0	293,065
Ativo International Equity ex US	Non-U.S. Large-Cap Core	13,113,650	-20,218	4.1	4.0	205,892
Denali Advisors	Non-U.S. Large-Cap Core	4,980,000	5,000,000	1.5	2.0	-1,473,879
William Blair	Non-U.S. Small-Cap Growth	15,420,094	0	4.8	5.0	-714,603
NTGI Emerging Markets	Emerging Markets	7,093,660	0	2.2	2.0	639,781
Hedged Equity Composite		24,437,510	0	7.6	7.0	1,848,934
Parametric	Long/Short Hedge Fund	24,437,510	0	7.6	7.0	1,848,934
Risk Parity Composite		1,348,182	-8,509,018	0.4	3.0	-8,332,636
Invesco Balanced Risk Allocation	Risk Parity	1,348,182	-8,509,018	0.4	3.0	-8,332,636

Total Fund Composite

Market Value: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

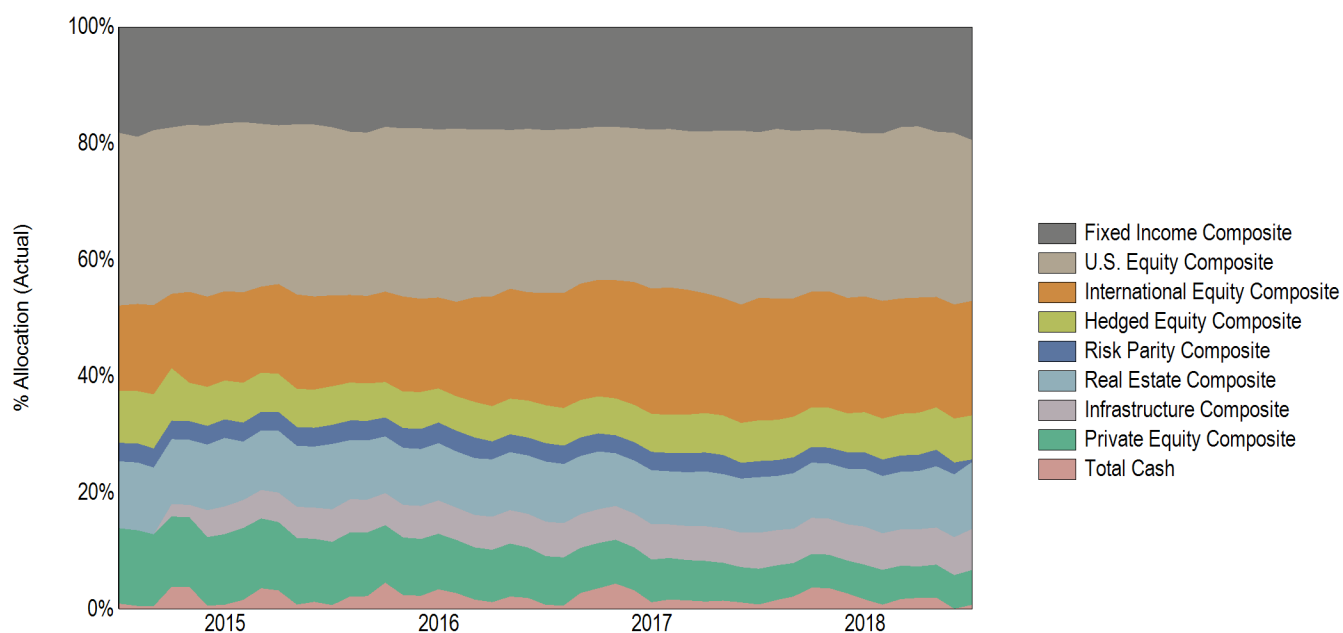
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Real Estate Composite		37,171,295	-409,979	11.5	9.0	8,128,840
Trumbull Property Fund	Core Real Estate	12,044,101	-122,381	3.7	3.0	2,363,282
Trumbull Income Fund	Core Real Estate	12,211,118	-121,790	3.8	3.0	2,530,300
Principal Enhanced Property Fund	Value-Added Real Estate	12,916,076	-165,808	4.0	3.0	3,235,258
Infrastructure Composite		22,774,008	-1,370,165	7.1	5.0	6,639,310
Ullico - Infrastructure	Core Infrastructure	12,224,011	-283,504	3.8	2.5	4,156,663
IFM Global Infrastructure (U.S)	Global Infrastructure	10,549,997	-1,086,660	3.3	2.5	2,482,648
Private Equity Composite		19,342,008	-679,632	6.0	7.0	-3,246,568
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	1,569,368	-395,450	0.5		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	230,430	-1,313	0.1		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	1,362,579	-149,888	0.4		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	3,086,865	726,091	1.0		
Mesirow Fund III	U.S. Private Equity FoF	1,348,267	-139,094	0.4		
Mesirow Fund IV	U.S. Private Equity FoF	4,719,348	-547,644	1.5		
Mesirow Fund IX	Private Equity Co- Investment	164,036	-27,000	0.1		
Mesirow Fund VII-A	U.S. Private Equity FoF	1,169,221	412,500	0.4		
NYLCAP Fund I	U.S. Private Equity FoF	3,425,014	-557,834	1.1		
PineBridge V	U.S. Private Equity FoF	2,266,880	0	0.7		
Total Cash		2,697,674	-4,804,721	0.8	0.0	2,697,674

Total Fund Composite

Asset Allocation

Market Value: \$322.7 Million and 100.0% of Fund

Historic Asset Allocation



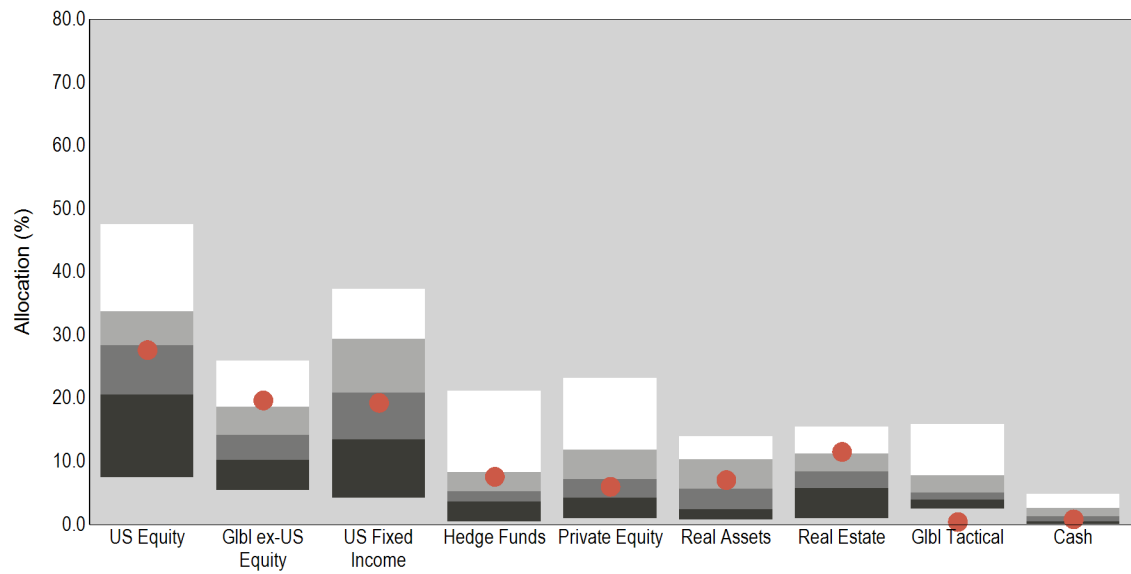
	Current	Policy	Difference	%
Fixed Income Composite	\$62,232,394	\$66,152,259	-\$3,919,865	-1.2%
U.S. Equity Composite	\$89,199,522	\$91,967,775	-\$2,768,253	-0.9%
International Equity Composite	\$63,491,355	\$64,538,790	-\$1,047,435	-0.3%
Hedged Equity Composite	\$24,437,510	\$22,588,576	\$1,848,934	0.6%
Risk Parity Composite	\$1,348,182	\$9,680,818	-\$8,332,636	-2.6%
Real Estate Composite	\$37,171,295	\$29,042,455	\$8,128,840	2.5%
Infrastructure Composite	\$22,774,008	\$16,134,697	\$6,639,310	2.1%
Private Equity Composite	\$19,342,008	\$22,588,576	-\$3,246,568	-1.0%
Total Cash	\$2,697,674	\$0	\$2,697,674	0.8%
Total	\$322,693,948			

Total Fund Composite

Asset Allocation

Market Value: \$322.7 Million and 100.0% of Fund

Total Plan Allocation vs. InvestorForce Public DB Net

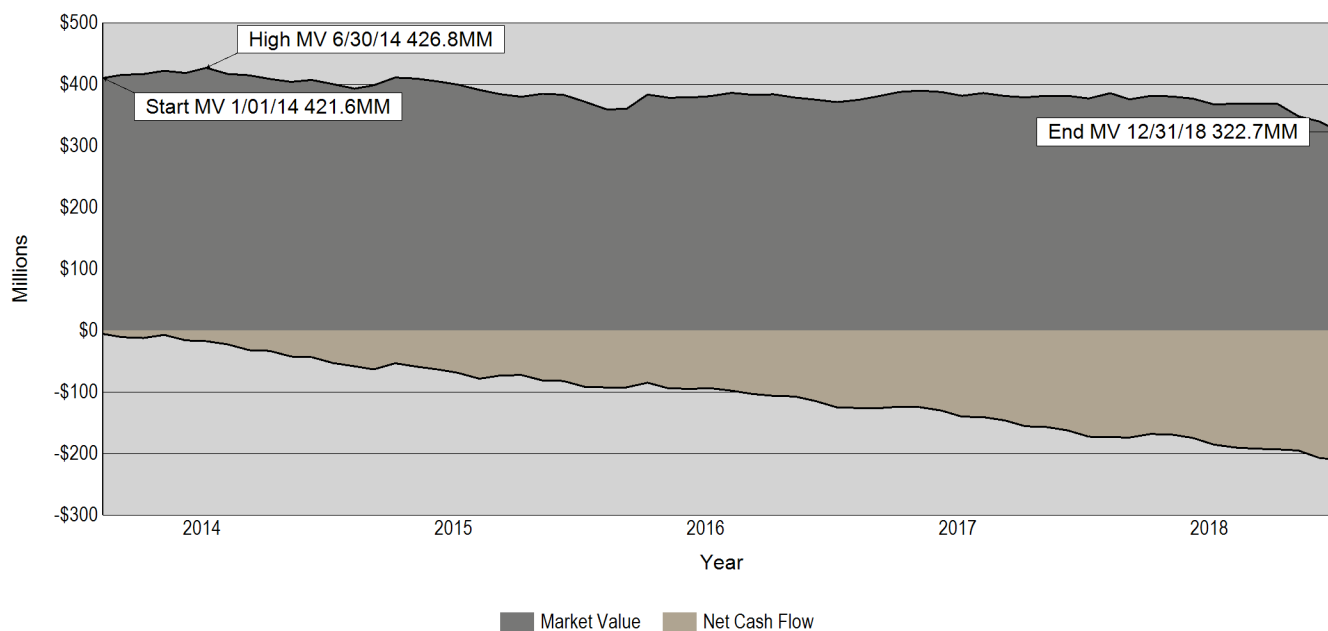


	Allocation (Rank)																	
5th Percentile	47.6	26.0	37.3	21.2	23.2	13.9	15.5	15.9	4.8									
25th Percentile	33.8	18.6	29.4	8.3	11.8	10.4	11.3	7.7	2.6									
Median	28.4	14.1	20.9	5.3	7.2	5.7	8.4	5.0	1.2									
75th Percentile	20.5	10.3	13.5	3.6	4.2	2.4	5.7	4.0	0.4									
95th Percentile	7.5	5.4	4.2	0.5	1.0	0.8	1.0	2.5	0.0									
# of Portfolios	160	202	147	79	121	67	161	53	224									
<div><div></div></div> Total Fund Composite	27.6	(52)	19.7	(20)	19.3	(57)	7.6	(30)	6.0	(59)	7.1	(43)	11.5	(22)	0.4	(99)	0.8	(65)

Total Fund Composite

Market Value History

Market Value: \$322.7 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years
Beginning Market Value	\$368,679,230.67	\$377,044,529.16	\$371,720,673.43	\$421,614,727.02
Net Cash Flow	-\$17,810,545.38	-\$37,951,581.38	-\$118,026,915.68	-\$208,185,569.98
Net Investment Change	-\$28,177,047.06	-\$16,401,309.55	\$68,997,880.48	\$109,262,481.19
Ending Market Value	\$322,691,638.23	\$322,691,638.23	\$322,691,638.23	\$322,691,638.23

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

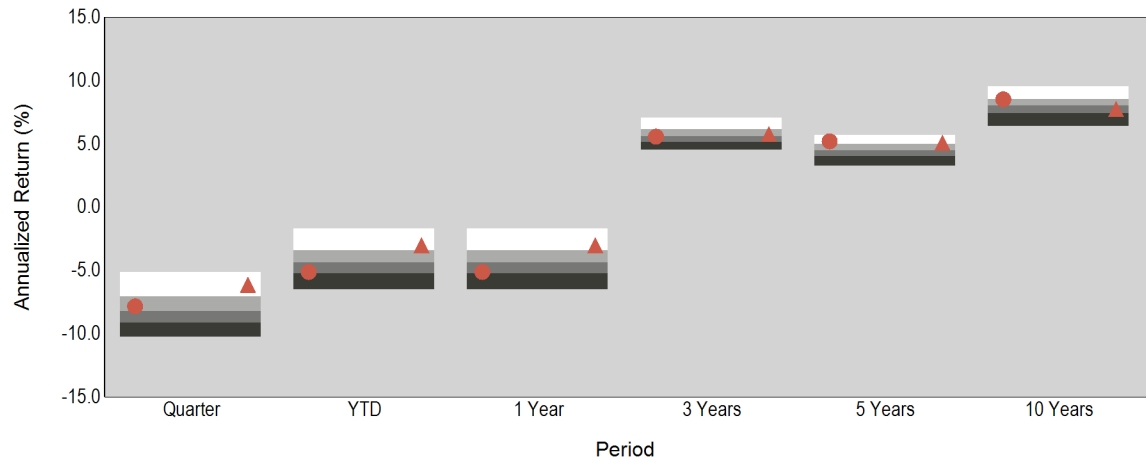
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.9%	-7.8%	-5.1%	4.2%	5.6%	4.7%	5.2%	7.8%	8.5%
Policy Benchmark	-3.1%	-6.1%	-3.0%	5.2%	5.8%	4.7%	5.1%	7.3%	7.8%
InvestorForce Public DB Net Rank	28	41	72	76	51	21	17	22	27
Fixed Income Composite	1.4%	1.2%	0.0%	1.7%	2.0%	1.7%	2.5%	2.3%	4.6%
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
InvestorForce Public DB Total Fix Inc Net Rank	24	35	42	64	68	55	48	60	47
U.S. Equity Composite	-11.0%	-17.0%	-11.5%	2.3%	6.0%	4.4%	5.8%	11.1%	13.2%
Dow Jones U.S. Total Stock Market	-9.3%	-14.4%	-5.3%	7.1%	8.9%	6.7%	7.9%	12.4%	13.2%
InvestorForce Public DB US Eq Net Rank	99	97	99	99	97	93	87	76	17
International Equity Composite	-4.6%	-13.1%	-16.5%	3.6%	5.6%	2.8%	1.2%	5.7%	7.3%
MSCI ACWI ex USA	-4.5%	-11.5%	-14.2%	4.5%	4.5%	1.8%	0.7%	4.8%	6.6%
InvestorForce Public DB ex-US Eq Net Rank	37	74	75	72	10	27	33	42	32
Hedged Equity Composite	-5.0%	-8.1%	-2.9%	3.4%	3.3%	1.3%	2.0%	5.1%	4.9%
HFRX Equity Hedge Index	-4.2%	-8.6%	-9.4%	-0.2%	-0.1%	-0.7%	-0.3%	2.0%	1.4%
InvestorForce Public DB Hedge Funds Net Rank	97	87	67	22	20	59	45	19	30
Risk Parity Composite	-1.5%	-5.1%	-6.0%	1.9%	5.2%	2.9%	--	--	--
60% MSCI World/40% BarCap Aggregate	-3.8%	-7.5%	-5.1%	4.3%	4.7%	3.5%	3.9%	6.4%	7.4%
Real Estate Composite	1.7%	1.7%	7.5%	6.9%	7.6%	9.2%	9.7%	10.1%	6.2%
NFI	0.5%	1.5%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%
InvestorForce All DB Real Estate Priv Net Rank	13	20	41	47	40	37	44	42	35
Infrastructure Composite	2.6%	2.4%	15.3%	13.1%	11.8%	--	--	--	--
CPI +4%	0.0%	0.5%	6.0%	6.1%	6.1%	5.8%	5.6%	5.6%	5.9%
Private Equity Composite	0.3%	0.3%	7.0%	10.8%	9.3%	9.7%	10.6%	11.4%	11.3%
Cambridge Associates All PE	0.0%	0.0%	11.5%	15.3%	13.4%	11.8%	11.7%	13.1%	13.3%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

InvestorForce Public DB Net Return Comparison



	Period					
Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-5.2	-1.7	-1.7	7.1	5.7	9.5
25th Percentile	-7.1	-3.4	-3.4	6.2	5.0	8.5
Median	-8.2	-4.4	-4.4	5.6	4.5	8.0
75th Percentile	-9.1	-5.2	-5.2	5.1	4.0	7.4
95th Percentile	-10.2	-6.5	-6.5	4.5	3.3	6.4
# of Portfolios	498	496	496	481	445	370
● Total Fund Composite	-7.8	-5.1	-5.1	5.6	5.2	8.5
▲ Policy Benchmark	-6.1	-3.0	-3.0	5.8	5.1	7.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-5.1%	14.4%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%
Policy Benchmark	-3.0%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
InvestorForce Public DB Net Rank	72	56	21	4	9	22	60	12	24	68	51
Fixed Income Composite	0.0%	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%
BBgBarc US Aggregate TR	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
InvestorForce Public DB Total Fix Inc Net Rank	42	71	69	27	18	44	59	18	69	25	53
U.S. Equity Composite	-11.5%	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%
Dow Jones U.S. Total Stock Market	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
InvestorForce Public DB US Eq Net Rank	99	91	25	57	30	17	47	51	19	7	82
International Equity Composite	-16.5%	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvestorForce Public DB ex-US Eq Net Rank	75	48	2	68	77	42	66	26	67	16	90
Hedged Equity Composite	-2.9%	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--
HFRX Equity Hedge Index	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
InvestorForce Public DB Hedge Funds Net Rank	67	16	34	88	33	6	9	96	55	65	--
Risk Parity Composite	-6.0%	10.4%	12.2%	-3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
Real Estate Composite	7.5%	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
InvestorForce All DB Real Estate Priv Net Rank	41	54	14	36	50	51	42	49	31	57	51
Infrastructure Composite	15.3%	10.9%	9.2%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
Private Equity Composite	7.0%	14.9%	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%
Cambridge Associates All PE	11.5%	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-3.9%	-7.8%	-5.1%	4.2%	5.6%	4.7%	5.2%	7.8%	8.5%
Policy Benchmark	-3.1%	-6.1%	-3.0%	5.2%	5.8%	4.7%	5.1%	7.3%	7.8%
InvestorForce Public DB Net Rank	28	41	72	76	51	21	17	22	27
Fixed Income Composite	1.4%	1.2%	0.0%	1.7%	2.0%	1.7%	2.5%	2.3%	4.6%
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
InvestorForce Public DB Total Fix Inc Net Rank	24	35	42	64	68	55	48	60	47
Chicago Equity	2.1%	2.3%	0.5%	1.6%	1.4%	1.2%	2.1%	1.4%	--
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Net Rank	2	3	14	67	97	96	90	99	--
LM Capital	1.2%	0.6%	-1.2%	1.2%	1.7%	1.6%	2.5%	2.2%	--
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Net Rank	88	92	93	93	86	67	64	61	--
MacKay Shields	1.5%	1.0%	-0.6%	1.7%	2.2%	1.7%	2.5%	2.5%	4.5%
BBgBarc US Aggregate TR	1.8%	1.6%	0.0%	1.8%	2.1%	1.7%	2.5%	2.1%	3.5%
eV US Core Fixed Inc Net Rank	73	74	77	62	46	57	56	39	28
Ullico - W1	0.4%	0.9%	3.4%	3.3%	3.1%	2.9%	3.0%	3.1%	--
BBgBarc US Mortgage TR	1.8%	2.1%	1.0%	1.7%	1.7%	1.7%	2.5%	2.0%	3.1%
eV US Securitized Fixed Inc Net Rank	74	73	14	41	43	41	49	55	--
U.S. Equity Composite	-11.0%	-17.0%	-11.5%	2.3%	6.0%	4.4%	5.8%	11.1%	13.2%
Dow Jones U.S. Total Stock Market	-9.3%	-14.4%	-5.3%	7.1%	8.9%	6.7%	7.9%	12.4%	13.2%
InvestorForce Public DB US Eq Net Rank	99	97	99	99	97	93	87	76	17
NTGI Wilshire 5000	-9.3%	-14.3%	-5.2%	7.2%	9.0%	6.8%	8.0%	12.6%	13.5%
Wilshire 5000 Total Market	-9.3%	-14.3%	-5.3%	7.1%	9.1%	6.9%	8.1%	12.5%	13.2%
eV US All Cap Core Equity Net Rank	61	52	40	26	22	19	21	20	16
Great Lakes	-10.7%	-14.8%	-12.4%	1.5%	6.1%	4.3%	5.6%	10.7%	11.9%
Russell 1000 Value	-9.6%	-11.7%	-8.3%	2.1%	7.0%	4.2%	5.9%	11.0%	11.2%
eV US Large Cap Value Equity Net Rank	84	73	78	72	63	45	52	46	31
NTGI S&P 400	-11.3%	-17.3%	-11.0%	--	--	--	--	--	--
S&P 400 MidCap	-11.3%	-17.3%	-11.1%	1.7%	7.7%	5.1%	6.0%	11.2%	13.7%
eV US Mid Cap Core Equity Net Rank	76	66	51	--	--	--	--	--	--
Ariel	-12.7%	-19.0%	-14.2%	-0.4%	3.7%	2.4%	4.4%	11.0%	14.5%
Russell 2500 Value	-11.1%	-17.1%	-12.4%	-1.7%	6.6%	3.4%	4.2%	10.0%	11.6%
eV US Small-Mid Cap Value Equity Net Rank	84	69	53	32	71	53	24	8	2
RBC	-13.7%	-24.9%	-24.2%	-8.1%	1.8%	-0.7%	0.2%	7.1%	--
Russell 2000	-11.9%	-20.2%	-11.0%	1.0%	7.4%	4.3%	4.4%	10.4%	12.0%
eV US Small Cap Core Equity Net Rank	95	98	98	99	91	98	94	91	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-4.6%	-13.1%	-16.5%	3.6%	5.6%	2.8%	1.2%	5.7%	7.3%
MSCI ACWI ex USA	-4.5%	-11.5%	-14.2%	4.5%	4.5%	1.8%	0.7%	4.8%	6.6%
InvestorForce Public DB ex-US Eq Net Rank	37	74	75	72	10	27	33	42	32
NTGI ACWI ex. U.S.	-4.6%	-11.3%	-13.7%	4.8%	4.8%	2.2%	1.0%	5.2%	6.9%
MSCI ACWI ex USA	-4.5%	-11.5%	-14.2%	4.5%	4.5%	1.8%	0.7%	4.8%	6.6%
eV ACWI ex-US Core Equity Net Rank	37	22	29	43	27	40	44	66	53
Ativo International Equity ex US	-4.1%	-12.2%	--	--	--	--	--	--	--
MSCI EAFE	-4.9%	-12.5%	-13.8%	3.8%	2.9%	1.9%	0.5%	5.8%	6.3%
eV EAFE Large Cap Core Net Rank	15	26	--	--	--	--	--	--	--
Denali Advisors	--	--	--	--	--	--	--	--	--
MSCI EAFE	-4.9%	-12.5%	-13.8%	3.8%	2.9%	1.9%	0.5%	5.8%	6.3%
eV EAFE Large Cap Core Net Rank	--	--	--	--	--	--	--	--	--
William Blair	-6.0%	-19.0%	-24.2%	0.3%	-1.3%	1.4%	-0.5%	5.9%	--
MSCI EAFE Small Cap	-6.4%	-16.0%	-17.9%	4.5%	3.7%	5.2%	3.1%	8.8%	10.5%
MSCI ACWI ex US Small Cap	-5.4%	-14.4%	-18.2%	3.8%	3.8%	3.5%	2.0%	6.6%	10.0%
Foreign Small/Mid Growth MStar MF Rank	41	64	86	94	87	83	88	89	--
NTGI Emerging Markets	-2.9%	-7.4%	-14.7%	8.2%	9.1%	--	--	--	--
MSCI Emerging Markets	-2.7%	-7.5%	-14.6%	8.3%	9.2%	2.6%	1.6%	3.2%	8.0%
eV Emg Mkts Equity Net Rank	62	46	32	32	27	--	--	--	--
Hedged Equity Composite	-5.0%	-8.1%	-2.9%	3.4%	3.3%	1.3%	2.0%	5.1%	4.9%
HFRX Equity Hedge Index	-4.2%	-8.6%	-9.4%	-0.2%	-0.1%	-0.7%	-0.3%	2.0%	1.4%
InvestorForce Public DB Hedge Funds Net Rank	97	87	67	22	20	59	45	19	30
Parametric	-5.0%	-8.1%	-2.9%	--	--	--	--	--	--
S&P 500	-9.0%	-13.5%	-4.4%	7.9%	9.3%	7.2%	8.5%	12.7%	13.1%
HFRX Equity Hedge Index	-4.2%	-8.6%	-9.4%	-0.2%	-0.1%	-0.7%	-0.3%	2.0%	1.4%
Risk Parity Composite	-1.5%	-5.1%	-6.0%	1.9%	5.2%	2.9%	--	--	--
60% MSCI World/40% BarCap Aggregate	-3.8%	-7.5%	-5.1%	4.3%	4.7%	3.5%	3.9%	6.4%	7.4%
Invesco Balanced Risk Allocation	-1.5%	-5.1%	-6.0%	1.9%	5.2%	2.9%	--	--	--
60% MSCI World/40% BarCap Aggregate	-3.8%	-7.5%	-5.1%	4.3%	4.7%	3.5%	3.9%	6.4%	7.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Ending December 31, 2018

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.7%	1.7%	7.5%	6.9%	7.6%	9.2%	9.7%	10.1%	6.2%
<i>NFI</i>	0.5%	1.5%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	13	20	41	47	40	37	44	42	35
Trumbull Property Fund	1.5%	1.5%	6.0%	5.7%	5.7%	7.2%	7.8%	8.2%	5.7%
<i>NFI</i>	0.5%	1.5%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%
Trumbull Income Fund	2.1%	2.1%	6.8%	5.6%	6.3%	7.2%	7.8%	8.3%	6.7%
<i>NFI</i>	0.5%	1.5%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%
Principal Enhanced Property Fund	1.6%	1.6%	9.5%	9.4%	10.7%	13.1%	13.2%	13.8%	6.2%
<i>NFI</i>	0.5%	1.5%	7.4%	7.0%	7.3%	8.9%	9.4%	10.0%	6.0%
Infrastructure Composite	2.6%	2.4%	15.3%	13.1%	11.8%	--	--	--	--
<i>CPI +4%</i>	0.0%	0.5%	6.0%	6.1%	6.1%	5.8%	5.6%	5.6%	5.9%
Ullico - Infrastructure	2.0%	2.0%	12.8%	10.0%	9.4%	--	--	--	--
<i>CPI +4%</i>	0.0%	0.5%	6.0%	6.1%	6.1%	5.8%	5.6%	5.6%	5.9%
IFM Global Infrastructure (U.S)	3.2%	2.9%	18.2%	16.4%	14.3%	--	--	--	--
<i>CPI +4%</i>	0.0%	0.5%	6.0%	6.1%	6.1%	5.8%	5.6%	5.6%	5.9%
Private Equity Composite	0.3%	0.3%	7.0%	10.8%	9.3%	9.7%	10.6%	11.4%	11.3%
<i>Cambridge Associates All PE</i>	0.0%	0.0%	11.5%	15.3%	13.4%	11.8%	11.7%	13.1%	13.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite	-5.1%	14.4%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%	15.6%	-24.7%
<i>Policy Benchmark</i>	-3.0%	14.2%	6.9%	1.5%	6.7%	14.6%	11.1%	0.2%	12.5%	14.8%	-23.4%
<i>InvestorForce Public DB Net Rank</i>	72	56	21	4	9	22	60	12	24	68	51
Fixed Income Composite	0.0%	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%	16.7%	-1.6%
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	42	71	69	27	18	44	59	18	69	25	53
Chicago Equity	0.5%	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	14	93	99	42	46	97	98	3	71	--	--
LM Capital	-1.2%	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%	--	--
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	93	59	61	9	42	52	60	37	94	--	--
MacKay Shields	-0.6%	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%	12.0%	3.2%
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	77	37	44	75	41	29	34	17	13	26	51
Ullico - W1	3.4%	3.1%	2.8%	2.4%	3.2%	3.6%	3.2%	3.0%	1.3%	--	--
<i>BBgBarc US Mortgage TR</i>	1.0%	2.5%	1.7%	1.5%	6.1%	-1.4%	2.6%	6.2%	5.4%	5.9%	8.3%
<i>eV US Securitized Fixed Inc Net Rank</i>	14	59	42	15	93	17	74	78	99	--	--
U.S. Equity Composite	-11.5%	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%	36.8%	-39.6%
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvestorForce Public DB US Eq Net Rank</i>	99	91	25	57	30	17	47	51	19	7	82
NTGI Wilshire 5000	-5.2%	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%	30.2%	-38.7%
<i>Wilshire 5000 Total Market</i>	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%
<i>eV US All Cap Core Equity Net Rank</i>	40	42	22	34	24	41	24	30	36	24	51
Great Lakes	-12.4%	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%	24.4%	-40.6%
<i>Russell 1000 Value</i>	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%
<i>eV US Large Cap Value Equity Net Rank</i>	78	40	28	28	58	42	50	26	10	48	82
NTGI S&P 400	-11.0%	--	--	--	--	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%
<i>eV US Mid Cap Core Equity Net Rank</i>	51	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Ariel	-14.2%	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%	62.9%	-47.4%
<i>Russell 2500 Value</i>	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%	27.7%	-32.0%
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	53	27	91	25	6	13	17	96	28	14	99
RBC	-24.2%	11.3%	25.2%	-8.0%	4.0%	39.9%	14.3%	0.9%	31.4%	--	--
<i>Russell 2000</i>	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%
<i>eV US Small Cap Core Equity Net Rank</i>	98	77	12	86	52	39	63	26	10	--	--
International Equity Composite	-16.5%	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%	42.1%	-46.9%
<i>MSCI ACWI ex USA</i>	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	75	48	2	68	77	42	66	26	67	16	90
NTGI ACWI ex. U.S.	-13.7%	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%	42.0%	--
<i>MSCI ACWI ex USA</i>	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
<i>eV ACWI ex-US Core Equity Net Rank</i>	29	68	22	84	54	89	58	57	76	29	--
Ativo International Equity ex US	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
<i>eV EAFE Large Cap Core Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Denali Advisors	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
<i>eV EAFE Large Cap Core Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
William Blair	-24.2%	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--	--	--
<i>MSCI EAFE Small Cap</i>	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%
<i>MSCI ACWI ex US Small Cap</i>	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%	62.9%	-50.2%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	86	74	57	39	75	56	69	--	--	--	--
NTGI Emerging Markets	-14.7%	37.1%	11.2%	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
<i>eV Emg Mkts Equity Net Rank</i>	32	51	34	--	--	--	--	--	--	--	--
Hedged Equity Composite	-2.9%	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%	12.1%	--
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	67	16	34	88	33	6	9	96	55	65	--
Parametric	-2.9%	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$322.7 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Risk Parity Composite	-6.0%	10.4%	12.2%	-3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
Invesco Balanced Risk Allocation	-6.0%	10.4%	12.1%	-3.6%	--	--	--	--	--	--	--
60% MSCI World/40% BarCap Aggregate	-5.1%	14.5%	5.7%	-0.1%	5.4%	14.5%	11.3%	0.0%	10.2%	20.4%	-24.7%
Real Estate Composite	7.5%	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%	-29.4%	-10.4%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
InvestorForce All DB Real Estate Priv Net Rank	41	54	14	36	50	51	42	49	31	57	51
Trumbull Property Fund	6.0%	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%	-23.0%	-8.3%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Trumbull Income Fund	6.8%	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%	-19.3%	-2.1%
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Principal Enhanced Property Fund	9.5%	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%	-43.7%	--
NFI	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Infrastructure Composite	15.3%	10.9%	9.2%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
Ullico - Infrastructure	12.8%	7.2%	8.3%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
IFM Global Infrastructure (U.S)	18.2%	14.7%	10.1%	--	--	--	--	--	--	--	--
CPI +4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%
Private Equity Composite	7.0%	14.9%	6.3%	10.7%	14.7%	18.4%	8.7%	10.6%	17.1%	5.8%	-19.4%
Cambridge Associates All PE	11.5%	19.2%	9.8%	7.3%	11.2%	20.7%	12.6%	8.0%	19.6%	14.2%	-25.7%

Private Equity Statistics

Preliminary

As of December 31, 2018

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	12/31/2018	9.0%
Venture Capital	HarbourVest VII - Venture Fund	2003	12/31/2018	7.4%
Mezzanine	HarbourVest VII - Mezzanine	2003	12/31/2018	6.6%
Private Equity Diversified	Mesirow Fund III	2005	12/31/2018	8.1%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2018	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	12/31/2018	10.2%
Private Equity Specialized	PineBridge V	2008	12/31/2018	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	12/31/2018	14.7%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	12/31/2018	-
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	12/31/2018	-
Total Private Equity				8.4%

Since Inception Cash Flows

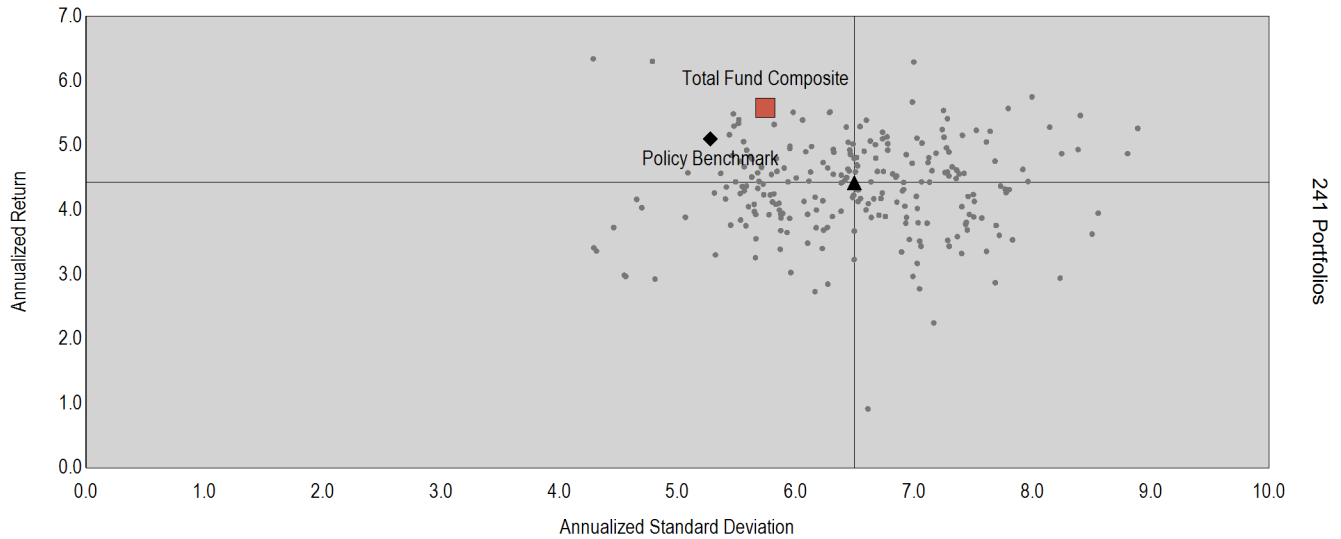
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$37,286,601	\$1,569,368	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,387,500	\$9,485,237	\$1,362,579	1.7
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,624,801	\$230,430	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$5,985,882	\$9,068,202	\$1,348,267	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,422,792	\$164,036	0.6
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$7,439,249	\$9,246,736	\$4,719,348	1.9
Private Equity Specialized	PineBridge V	\$10,000,000	\$7,519,591	\$9,503,116	\$2,266,880	1.6
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$8,004,425	\$14,968,225	\$3,425,014	2.3
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$3,008,908	\$305,871	\$3,086,865	1.1
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$1,205,128	\$0	\$1,169,221	1.0
Total Private Equity		\$90,000,000	\$68,858,183	\$95,911,581	\$19,342,008	1.7

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

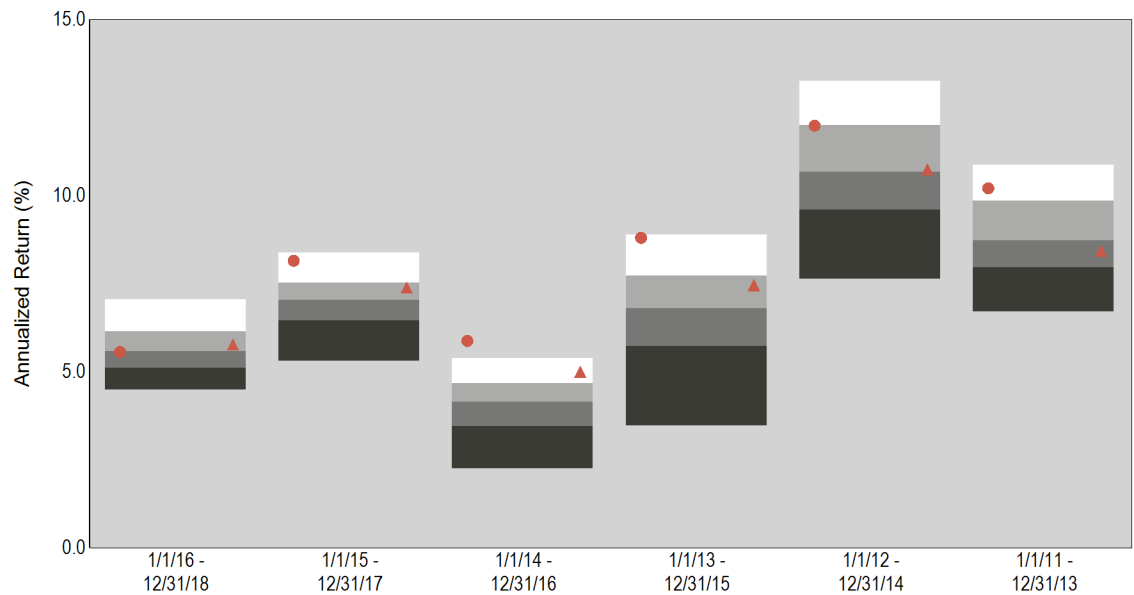
Total Fund vs. Peer Universe

Market Value: \$322.7 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2018



Rolling 3 Year Returns



	Return (Rank)					
5th Percentile	7.1	8.4	5.4	8.9	13.3	10.9
25th Percentile	6.2	7.5	4.7	7.7	12.0	9.9
Median	5.6	7.1	4.1	6.8	10.7	8.7
75th Percentile	5.1	6.5	3.5	5.7	9.6	8.0
95th Percentile	4.5	5.3	2.3	3.5	7.7	6.7
# of Portfolios	481	259	253	241	195	160
• Total Fund Composite	5.6 (51)	8.2 (7)	5.9 (1)	8.8 (7)	12.0 (26)	10.2 (19)
▲ Policy Benchmark	5.8 (41)	7.4 (33)	5.0 (13)	7.5 (33)	10.8 (48)	8.4 (58)

Investment Manager

Statistics

Market Value: \$322.7 Million and 100.0% of Fund

5 Years Ending December 31, 2018

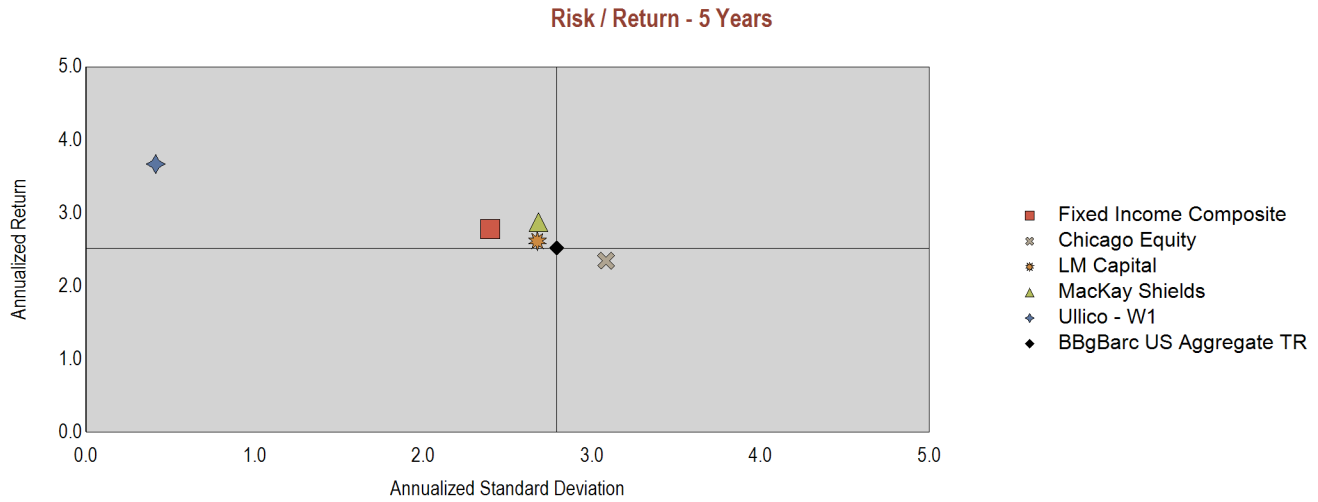
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.4%	0.6%	0.9	1.0	0.6	2.4%	92.4%	78.1%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.8%	--	--
Chicago Equity	0.6	0.7%	-0.4%	1.1	1.0	-0.3	3.1%	100.5%	106.9%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.8%	--	--
LM Capital	0.7	0.6%	0.2%	0.9	1.0	0.2	2.7%	98.8%	94.8%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.8%	--	--
MacKay Shields	0.8	0.4%	0.5%	0.9	1.0	0.8	2.7%	102.4%	91.5%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	2.8%	--	--
Ullico - W1	7.3	2.0%	3.4%	0.1	0.4	0.6	0.4%	58.4%	-62.5%
BBgBarc US Mortgage TR	0.9	--	--	--	--	--	2.2%	--	--
U.S. Equity Composite	0.4	2.4%	-2.4%	1.1	1.0	-0.7	12.3%	95.2%	106.8%
Dow Jones U.S. Total Stock Market	0.6	--	--	--	--	--	11.2%	--	--
NTGI Wilshire 5000	0.7	0.3%	-0.2%	1.0	1.0	-0.4	11.2%	100.3%	101.0%
Wilshire 5000 Total Market	0.7	--	--	--	--	--	11.1%	--	--
Great Lakes	0.5	2.5%	-0.2%	1.0	1.0	0.0	11.6%	102.7%	101.8%
Russell 1000 Value	0.5	--	--	--	--	--	10.9%	--	--
Ariel	0.3	6.7%	0.6%	1.1	0.8	0.1	15.4%	106.8%	100.0%
Russell 2500 Value	0.3	--	--	--	--	--	13.1%	--	--
RBC	0.0	5.0%	-3.6%	1.0	0.9	-0.7	16.9%	80.3%	101.3%
Russell 2000	0.2	--	--	--	--	--	15.4%	--	--
International Equity Composite	0.1	2.1%	0.6%	1.0	1.0	0.3	12.2%	100.5%	97.8%
MSCI ACWI ex USA	0.0	--	--	--	--	--	11.9%	--	--
NTGI ACWI ex. U.S.	0.0	0.7%	0.3%	1.0	1.0	0.4	11.9%	100.4%	99.0%
MSCI ACWI ex USA	0.0	--	--	--	--	--	11.9%	--	--
William Blair	-0.1	3.5%	-3.5%	1.0	0.9	-1.0	12.2%	85.2%	108.1%
MSCI EAFE Small Cap	0.2	--	--	--	--	--	12.0%	--	--
Hedged Equity Composite	0.2	4.0%	2.3%	1.1	0.7	0.6	7.0%	119.0%	86.8%
HFRX Equity Hedge Index	-0.2	--	--	--	--	--	5.5%	--	--
Real Estate Composite	2.3	4.5%	1.7%	1.0	0.0	0.3	4.5%	118.8%	--
NFI	12.6	--	--	--	--	116.4	0.8%	--	--
Trumbull Property Fund	2.2	3.8%	-0.3%	1.0	0.0	-0.1	3.9%	94.7%	--
NFI	12.6	--	--	--	--	116.4	0.8%	--	--
Trumbull Income Fund	2.2	3.7%	2.5%	0.7	0.0	-0.1	3.8%	93.3%	--
NFI	12.6	--	--	--	--	116.4	0.8%	--	--
Principal Enhanced Property Fund	2.3	6.1%	3.2%	1.2	0.0	0.8	6.2%	170.8%	--
NFI	12.6	--	--	--	--	116.4	0.8%	--	--

Fixed Income Composite

As of December 31, 2018

Characteristics

Market Value: \$62.2 Million and 19.3% of Fund



Characteristics

	Portfolio	Index
	Q4-18	Q4-18
Yield to Maturity	3.4%	3.3%
Avg. Eff. Maturity	6.9 yrs.	8.2 yrs.
Avg. Duration	5.5 yrs.	5.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	2	
United States	288	
United Kingdom	1	
Other	1	
Total	292	

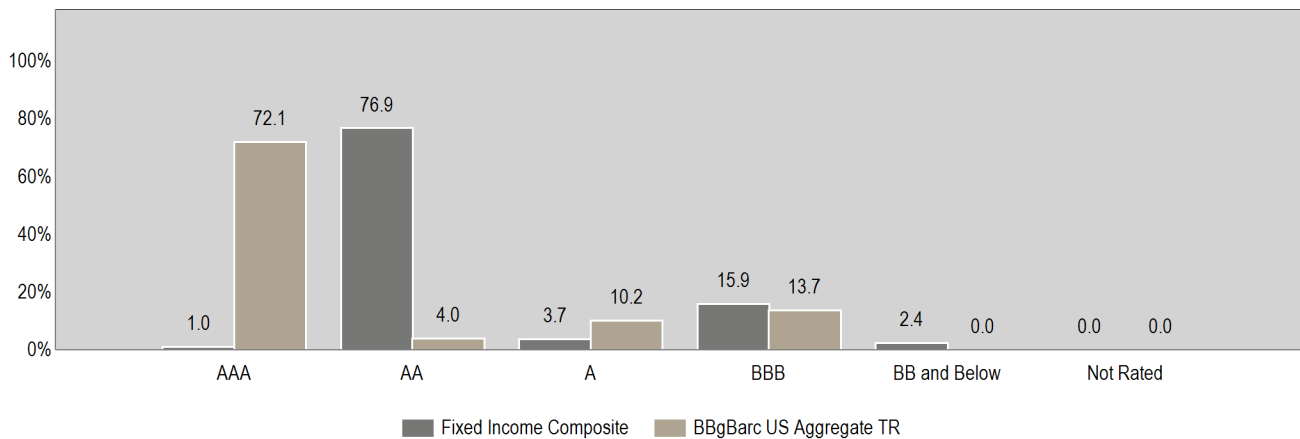
Sector

	Portfolio	Index
	Q4-18	Q4-18
UST/Agency	33.8%	44.8%
Corporate	20.6%	24.6%
MBS	42.3%	30.1%
ABS	--	0.5%
Foreign	2.6%	--
Muni	--	--
Other	0.7%	--

Maturity

	Q4-18
<1 Year	2.1%
1-3 Years	16.1%
3-5 Years	19.6%
5-7 Years	27.7%
7-10 Years	24.9%
10-15 Years	0.5%
15-20 Years	3.2%
>20 Years	5.9%
Not Rated/Cash	0.0%

Quality Distribution

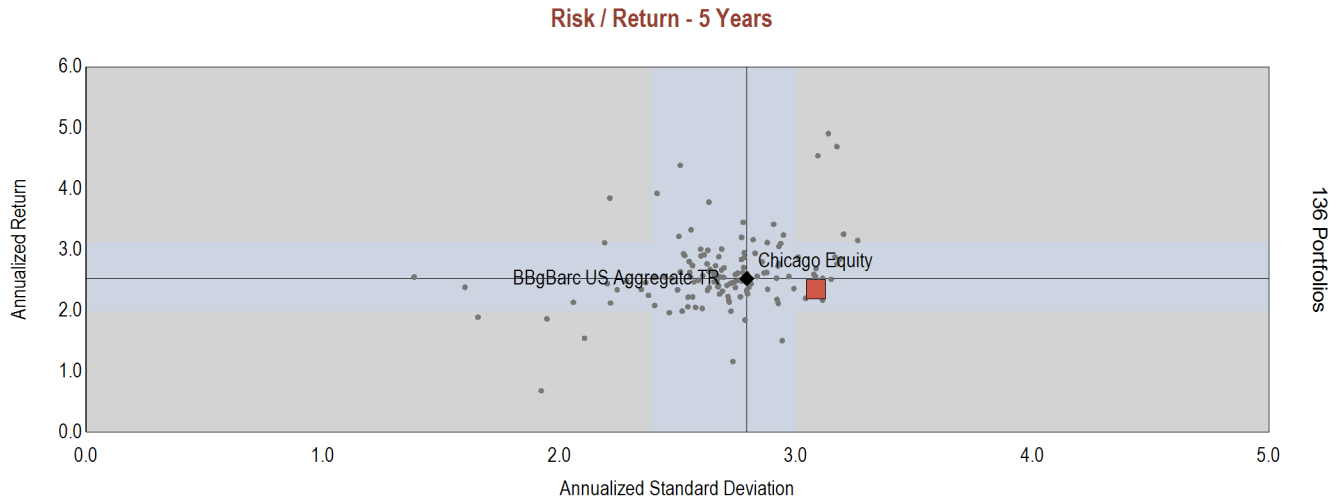


Chicago Equity

As of December 31, 2018

Characteristics

Market Value: \$16.1 Million and 5.0% of Fund



Characteristics

	Portfolio	Index
	Q4-18	Q4-18
Yield to Maturity	2.9%	3.3%
Avg. Eff. Maturity	7.4 yrs.	8.2 yrs.
Avg. Duration	5.9 yrs.	5.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	127	
Other	0	
Total	128	

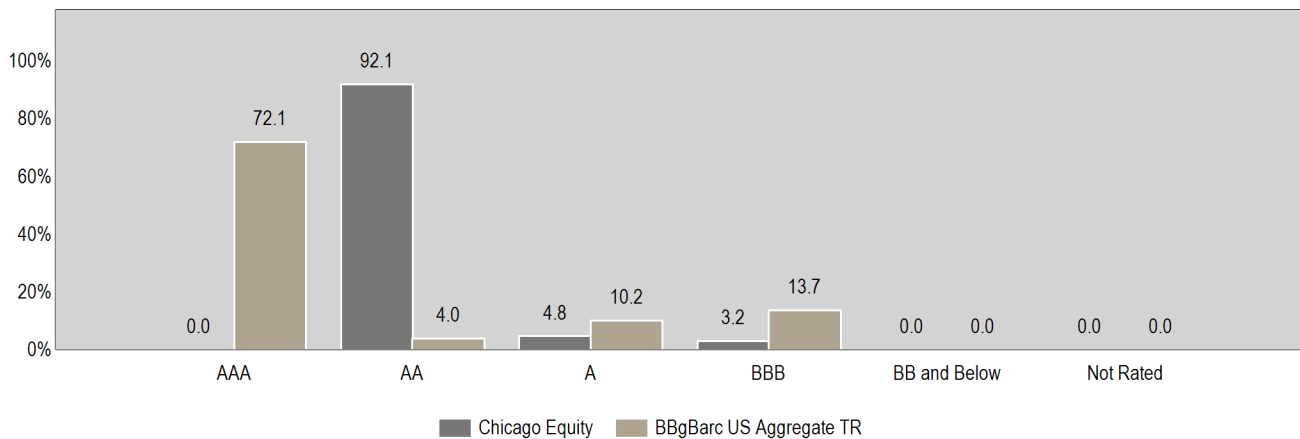
Sector

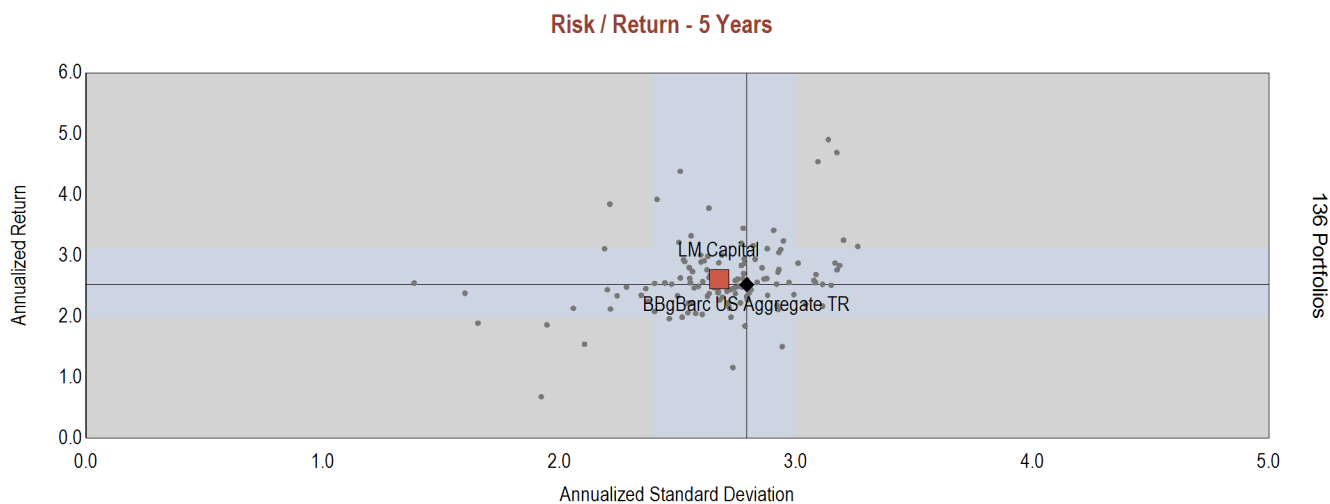
	Portfolio	Index
	Q4-18	Q4-18
UST/Agency	56.1%	44.8%
Corporate	10.2%	24.6%
MBS	33.3%	30.1%
ABS	--	0.5%
Foreign	0.3%	--
Muni	--	--
Other	--	--

Maturity

	Q4-18
<1 Year	2.6%
1-3 Years	21.0%
3-5 Years	19.4%
5-7 Years	19.6%
7-10 Years	26.7%
10-15 Years	0.0%
15-20 Years	0.6%
>20 Years	10.1%
Not Rated/Cash	0.0%

Quality Distribution



**Characteristics**

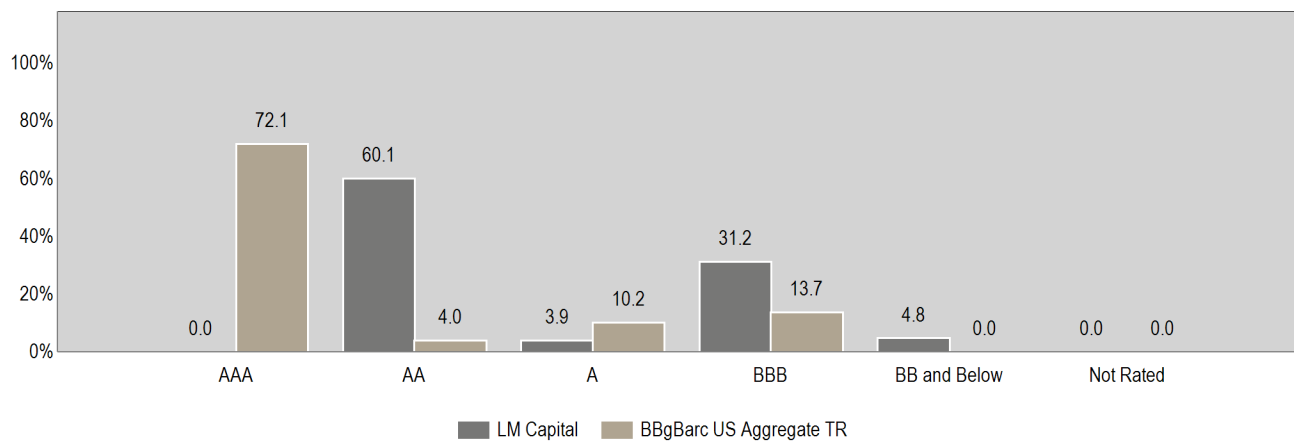
	Portfolio	Index
	Q4-18	Q4-18
Yield to Maturity	3.8%	3.3%
Avg. Eff. Maturity	6.8 yrs.	8.2 yrs.
Avg. Duration	5.3 yrs.	5.9 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	92	
Other	0	
Total	92	

Sector

	Portfolio	Index
	Q4-18	Q4-18
UST/Agency	24.7%	44.8%
Corporate	35.2%	24.6%
MBS	34.7%	30.1%
ABS	--	0.5%
Foreign	5.4%	--
Muni	--	--
Other	--	--

Maturity

	Q4-18
<1 Year	1.1%
1-3 Years	14.3%
3-5 Years	22.0%
5-7 Years	28.0%
7-10 Years	22.9%
10-15 Years	1.1%
15-20 Years	6.5%
>20 Years	4.0%
Not Rated/Cash	0.0%

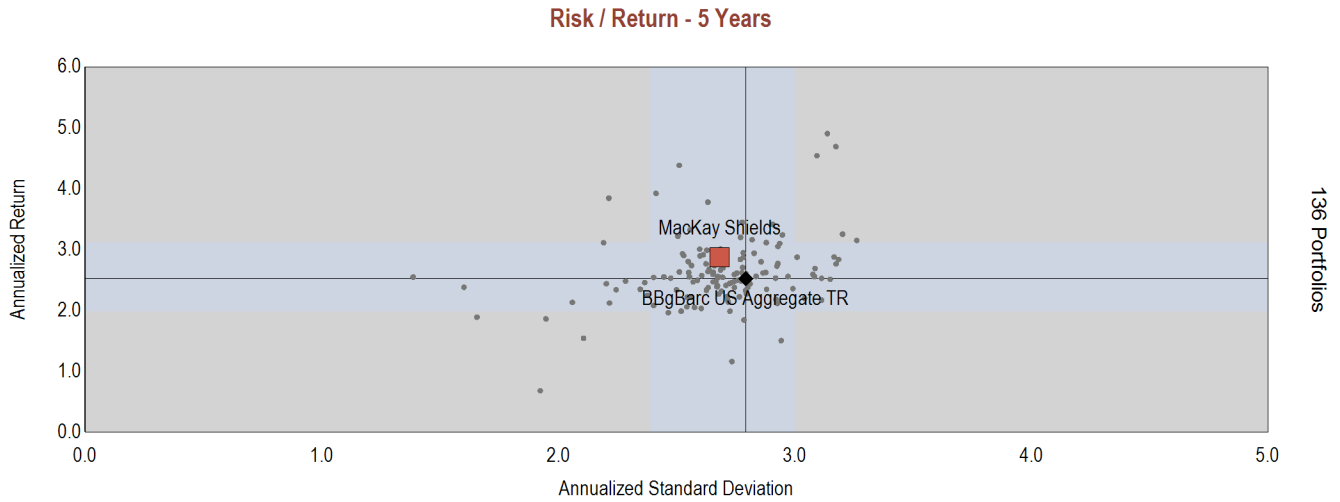
Quality Distribution

MackKay Shields

As of December 31, 2018

Characteristics

Market Value: \$18.4 Million and 5.7% of Fund



Characteristics

	Portfolio	Index
	Q4-18	Q4-18
Yield to Maturity	3.4%	3.3%
Avg. Eff. Maturity	5.9 yrs.	8.2 yrs.
Avg. Duration	4.9 yrs.	5.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	73	
United Kingdom	1	
Other	1	
Total	76	

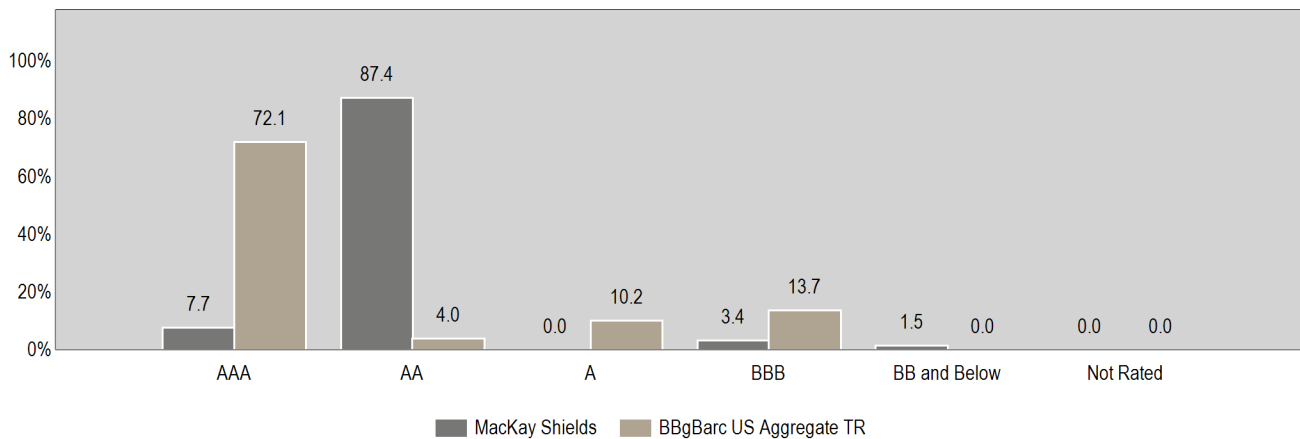
Sector

	Portfolio	Index
	Q4-18	Q4-18
UST/Agency	--	44.8%
Corporate	4.5%	24.6%
MBS	90.6%	30.1%
ABS	--	0.5%
Foreign	--	--
Muni	--	--
Other	4.9%	--

Maturity

	Q4-18
<1 Year	3.7%
1-3 Years	7.9%
3-5 Years	11.9%
5-7 Years	50.3%
7-10 Years	26.2%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



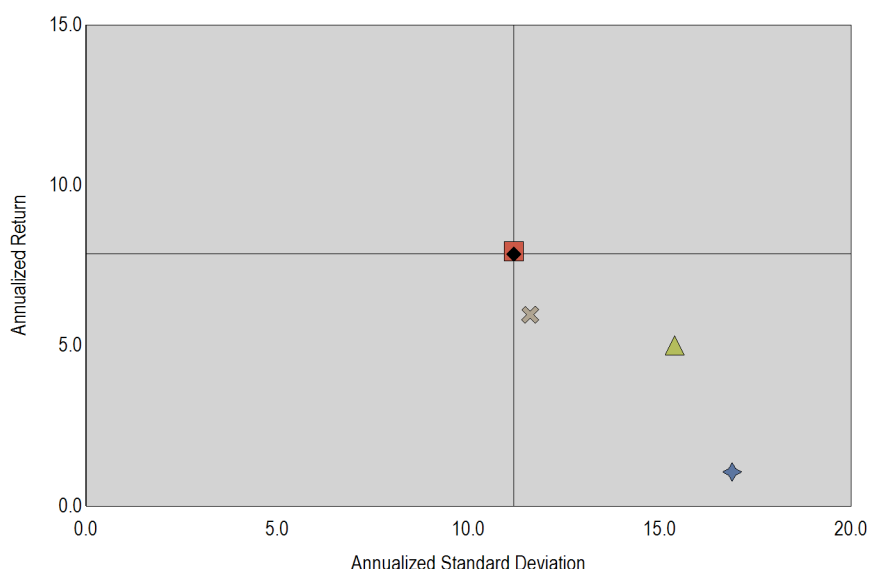
U.S. Equity Composite

As of December 31, 2018

Characteristics

Market Value: \$89.2 Million and 27.6% 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	3,727	3,809
Weighted Avg. Market Cap. (\$B)	84.9	153.6
Median Market Cap. (\$B)	1.2	0.8
Price To Earnings	17.0	20.1
Price To Book	3.9	4.1
Price To Sales	3.3	4.1
Return on Equity (%)	19.8	21.5
Yield (%)	2.1	2.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	1.7	-29.9
MICROSOFT	1.2	-10.8
BERKSHIRE HATHAWAY 'B'	1.2	-4.6
MOHAWK INDUSTRIES	1.2	-33.3
MSG NETWORKS	1.1	-8.7

Top Contributors

	Beg Wgt	Return	Contribution
MERCK & COMPANY	1.0	8.5	0.1
PROCTER & GAMBLE	0.3	11.4	0.0
VERIZON COMMUNICATIONS	0.3	6.5	0.0
STARBUCKS	0.1	13.9	0.0
DOMINION ENERGY	0.4	2.8	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	5.0
Materials	2.2	3.0
Industrials	14.0	9.9
Consumer Discretionary	11.6	10.3
Consumer Staples	5.0	6.6
Health Care	13.0	15.0
Financials	18.1	13.9
Information Technology	14.9	19.7
Communication Services	9.6	9.3
Utilities	2.6	3.3
Real Estate	3.5	3.9
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	1.8	-29.9	-0.6
KKR AND A	1.2	-27.6	-0.3
MATTEL	0.8	-36.4	-0.3
BRISTOW GROUP	0.4	-80.0	-0.3
SCHLUMBERGER	0.7	-40.1	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	15.0%	21.9%	21.1%	17.9%	24.1%
Dow Jones U.S. Total Stock Market	5.9%	8.7%	15.8%	27.0%	42.5%
Weight Over/Under	9.1%	13.2%	5.3%	-9.1%	-18.4%

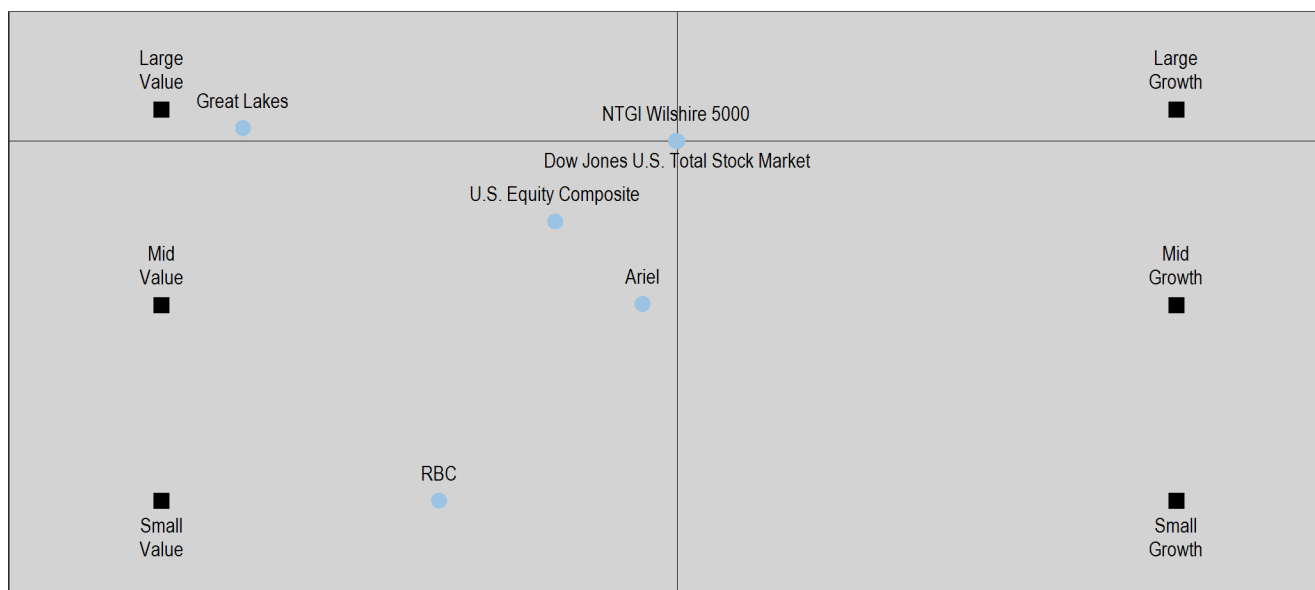
U.S. Equity Composite

As of December 31, 2018

Style

Market Value: \$89.2 Million and 27.6% of Fund

U.S. Equity Style Map
5 Years Ending December 31, 2018



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel		RBC	
	#	%	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	34	100	402	98	38	100	73	100
Great Lakes	34	15	--	--	0	0	1	3	0	0
NTGI S&P 400	402	6	0	0	--	--	12	30	17	26
Ariel	38	1	1	3	12	3	--	--	1	2
RBC	73	0	0	0	17	4	1	4	--	--

U.S. Equity Composite

As of December 31, 2018

Correlation

Market Value: \$89.2 Million and 27.6% of Fund

Correlation Matrix 5 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	0.96	0.95	1.00	--	--	--	--
NTGI S&P 400	--	--	--	--	--	--	--
Ariel	0.97	0.92	0.90	--	1.00	--	--
RBC	0.89	0.82	0.82	--	0.87	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.92	0.82	1.00

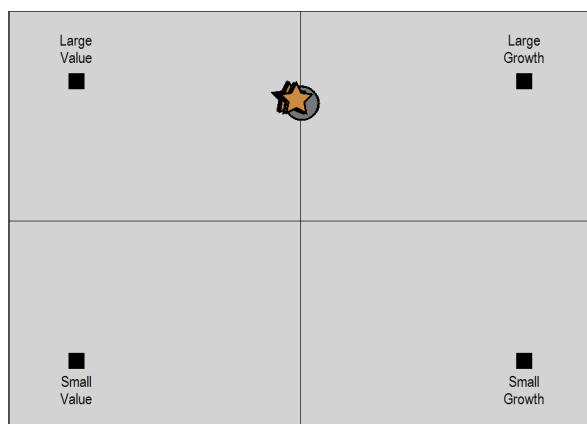
NTGI Wilshire 5000

As of December 31, 2018

Characteristics

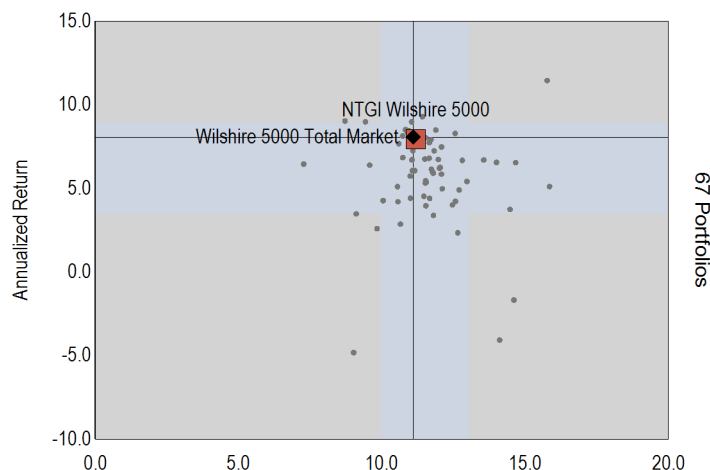
Market Value: \$35.5 Million and 11.0% of Fund

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	3,709	3,809
Weighted Avg. Market Cap. (\$B)	155.0	153.6
Median Market Cap. (\$B)	0.9	0.8
Price To Earnings	22.2	20.1
Price To Book	5.5	4.1
Price To Sales	4.3	4.1
Return on Equity (%)	23.5	21.5
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.0	-10.8
APPLE	2.7	-29.9
AMAZON.COM	2.4	-25.0
BERKSHIRE HATHAWAY 'B'	1.5	-4.6
JOHNSON & JOHNSON	1.3	-6.0

Top Contributors

	Beg Wgt	Return	Contribution
PROCTER & GAMBLE	0.7	11.4	0.1
MERCK & COMPANY	0.6	8.5	0.1
VERIZON COMMUNICATIONS	0.7	6.5	0.0
STARBUCKS	0.2	13.9	0.0
TESLA	0.1	25.7	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	5.0
Materials	3.0	3.0
Industrials	9.6	9.9
Consumer Discretionary	10.0	10.3
Consumer Staples	6.5	6.6
Health Care	14.6	15.0
Financials	13.6	13.9
Information Technology	19.2	19.7
Communication Services	9.0	9.3
Utilities	3.2	3.3
Real Estate	3.8	3.9
Unclassified	0.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.4	-29.9	-1.0
AMAZON.COM	2.7	-25.0	-0.7
MICROSOFT	2.9	-10.8	-0.3
NVIDIA	0.6	-52.4	-0.3
FACEBOOK CLASS A	1.3	-20.3	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.5%	8.7%	15.9%	26.8%	43.1%
Dow Jones U.S. Total Stock Market	5.9%	8.7%	15.8%	27.0%	42.5%
Weight Over/Under	-0.5%	0.0%	0.1%	-0.2%	0.6%

NTGI Wilshire 5000

As of December 31, 2018

Attribution

Market Value: \$35.5 Million and 11.0% 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	5.8%	5.8%	0.0%	-11.9%	-26.0%	14.1%	--	0.0%	0.0%	-0.7%	-0.7%
Materials	2.9%	2.9%	0.0%	-10.7%	-15.1%	4.3%	--	0.0%	0.0%	0.0%	0.0%
Industrials	10.4%	10.4%	0.0%	-11.2%	-18.1%	6.9%	--	0.0%	0.0%	-0.4%	-0.4%
Consumer Discretionary	10.5%	10.5%	0.0%	-10.7%	-16.6%	5.9%	--	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	6.0%	6.0%	0.0%	1.9%	-5.6%	7.6%	--	0.0%	0.0%	0.5%	0.5%
Health Care	14.6%	14.6%	0.0%	-7.7%	-10.7%	3.0%	--	0.0%	0.0%	0.5%	0.5%
Financials	13.8%	13.8%	0.0%	-5.3%	-13.5%	8.2%	--	0.0%	0.0%	0.1%	0.1%
Information Technology	20.5%	20.5%	0.0%	-8.5%	-17.3%	8.7%	--	0.0%	0.0%	-0.6%	-0.6%
Communication Services	9.1%	9.1%	0.0%	-5.9%	-13.5%	7.7%	--	0.0%	0.0%	0.1%	0.1%
Utilities	2.8%	2.8%	0.0%	1.1%	0.8%	0.3%	--	0.0%	0.0%	0.4%	0.4%
Real Estate	3.6%	3.6%	0.0%	-3.0%	-6.3%	3.3%	--	0.0%	0.0%	0.3%	0.3%
Unclassified	0.0%	0.0%	0.0%	-13.1%	-14.3%	1.1%	--	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%
Portfolio	0.4%	=	0.0%	+	0.4%	+	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 275.04	19.4%	19.4%	0.0%	-7.1%	-17.1%	10.0%	-0.1%	0.0%	-0.1%	-0.5%	-0.6%
2) 120.41 - 275.04	20.4%	20.4%	0.0%	-5.3%	-9.3%	4.0%	0.0%	1.9%	1.9%	1.0%	2.9%
3) 45.42 - 120.41	20.2%	20.2%	0.0%	-7.5%	-13.6%	6.2%	0.0%	0.6%	0.6%	0.1%	0.8%
4) 13.52 - 45.42	20.0%	20.0%	0.0%	-7.7%	-13.9%	6.1%	0.0%	0.7%	0.7%	0.1%	0.8%
5) 0.00 - 13.52	20.0%	20.0%	0.0%	-9.4%	-17.8%	8.4%	0.0%	3.8%	3.8%	-0.7%	3.1%
Total				-7.4%	-14.3%	6.9%	-0.1%	7.0%	6.9%	0.0%	6.9%

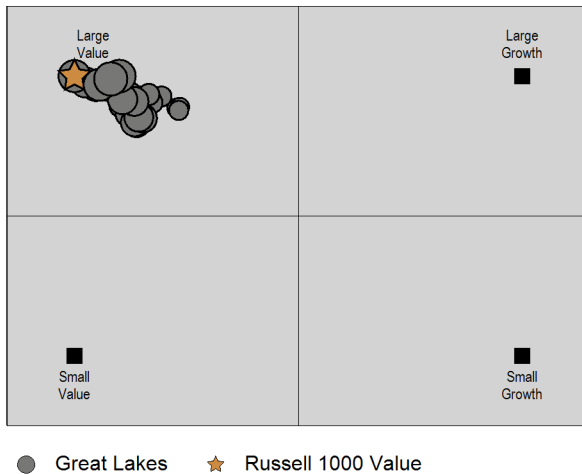
Great Lakes

As of December 31, 2018

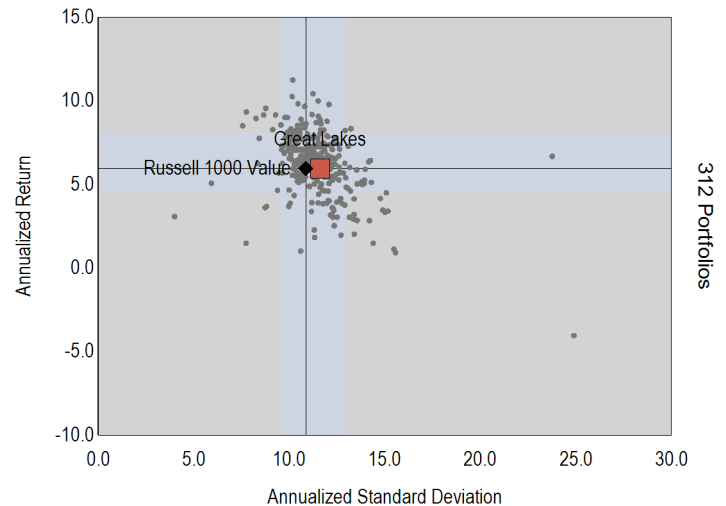
Characteristics

Market Value: \$16.2 Million and 5.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	36	725
Weighted Avg. Market Cap. (\$B)	116.3	111.5
Median Market Cap. (\$B)	60.6	8.2
Price To Earnings	9.6	18.1
Price To Book	3.2	2.6
Price To Sales	2.9	3.1
Return on Equity (%)	20.4	14.2
Yield (%)	2.7	2.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CHUBB	4.5	-2.8
PHILIP MORRIS INTL.	4.5	-16.8
ORACLE	4.0	-12.1
CVS HEALTH	3.8	-16.2
SCHLUMBERGER	3.7	-40.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	12.8	9.3
Materials	0.0	4.1
Industrials	8.0	7.4
Consumer Discretionary	11.3	5.2
Consumer Staples	6.7	7.8
Health Care	20.0	15.7
Financials	31.6	22.5
Information Technology	7.2	9.3
Communication Services	3.2	7.3
Utilities	4.0	6.5
Real Estate	0.0	4.9
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
MERCK & COMPANY	4.4	8.5	0.4
DOMINION ENERGY	2.0	2.8	0.1
PUB.SER. ENTER.GP.	1.5	-0.6	0.0
PEPSICO	3.3	-0.4	0.0
ABBOTT LABORATORIES	2.3	-1.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SCHLUMBERGER	3.4	-40.1	-1.3
GENERAL ELECTRIC	3.2	-32.9	-1.0
APPLE	3.0	-29.9	-0.9
HARLEY-DAVIDSON	3.4	-23.9	-0.8
CITIGROUP	2.9	-26.9	-0.8

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	6.5%	15.5%	39.6%	38.3%
Russell 1000 Value	1.1%	8.2%	20.3%	29.5%	40.9%
Weight Over/Under	-1.1%	-1.7%	-4.7%	10.1%	-2.5%

As of December 31, 2018

Market Value: \$16.2 Million and 5.0% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.3%	10.8%	-0.5%	-14.7%	-24.4%	9.7%	-0.1%	0.8%	0.7%	-1.4%	-0.7%
Materials	0.0%	3.9%	-3.9%	--	-14.3%	--	-0.5%	0.0%	-0.5%	-0.1%	-0.6%
Industrials	7.5%	8.1%	-0.6%	-10.6%	-19.5%	8.9%	-0.1%	-0.1%	-0.2%	-0.6%	-0.9%
Consumer Discretionary	11.5%	5.3%	6.3%	-13.6%	-12.8%	-0.8%	0.0%	2.2%	2.1%	-0.1%	2.1%
Consumer Staples	9.0%	7.2%	1.8%	3.6%	-4.2%	7.8%	-0.4%	0.0%	-0.3%	0.5%	0.2%
Health Care	20.6%	15.2%	5.4%	-5.7%	-7.0%	1.3%	-0.1%	0.5%	0.5%	0.7%	1.2%
Financials	28.3%	22.8%	5.5%	-7.2%	-13.4%	6.3%	0.0%	1.4%	1.4%	-0.4%	1.0%
Information Technology	7.1%	9.8%	-2.7%	-4.1%	-12.3%	8.2%	-0.1%	-0.5%	-0.7%	-0.1%	-0.7%
Communication Services	2.1%	6.8%	-4.7%	-9.8%	-5.7%	-4.1%	0.6%	0.5%	1.1%	0.4%	1.5%
Utilities	3.5%	5.6%	-2.0%	1.4%	1.1%	0.4%	0.3%	0.0%	0.3%	0.7%	1.0%
Real Estate	0.0%	4.6%	-4.6%	--	-6.5%	--	0.2%	0.0%	0.2%	0.2%	0.4%
Total				-7.2%	-11.7%	4.5%	-0.2%	4.7%	4.5%	0.0%	4.5%

Performance Attribution vs. Russell 1000 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-0.5%		0.1%		0.0%
Materials	0.6%		--		0.6%		--
Industrials	-0.3%		-0.5%		0.1%		0.0%
Consumer Discretionary	-2.1%		-0.6%		-0.8%		-0.7%
Consumer Staples	-0.5%		-0.4%		-0.1%		-0.1%
Health Care	0.0%		0.3%		-0.4%		0.1%
Financials	-1.1%		-0.3%		-0.7%		-0.1%
Information Technology	-0.2%		-0.7%		0.3%		0.2%
Communication Services	0.1%		-0.5%		0.3%		0.4%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.3%		--		0.3%		--
Cash	0.0%		--		--		--
Portfolio	-3.7%	=	-3.1%	+	-0.4%	+	-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 243.86	14.0%	19.0%	-5.0%	-4.8%	-10.1%	5.3%	0.2%	0.6%	0.8%	0.3%	1.1%
2) 111.86 - 243.86	26.5%	20.3%	6.2%	-2.8%	-5.6%	2.8%	-0.4%	0.4%	0.0%	1.2%	1.2%
3) 42.94 - 111.86	36.4%	20.4%	16.0%	-8.7%	-13.5%	4.9%	0.4%	1.9%	2.3%	-0.4%	1.9%
4) 15.90 - 42.94	14.0%	20.3%	-6.3%	-8.4%	-13.9%	5.5%	-0.2%	0.5%	0.3%	-0.5%	-0.2%
5) 0.00 - 15.90	9.1%	20.0%	-11.0%	-15.8%	-15.2%	-0.6%	-0.6%	1.7%	1.1%	-0.7%	0.4%
Total				-7.2%	-11.7%	4.5%	-0.5%	5.0%	4.5%	0.0%	4.5%

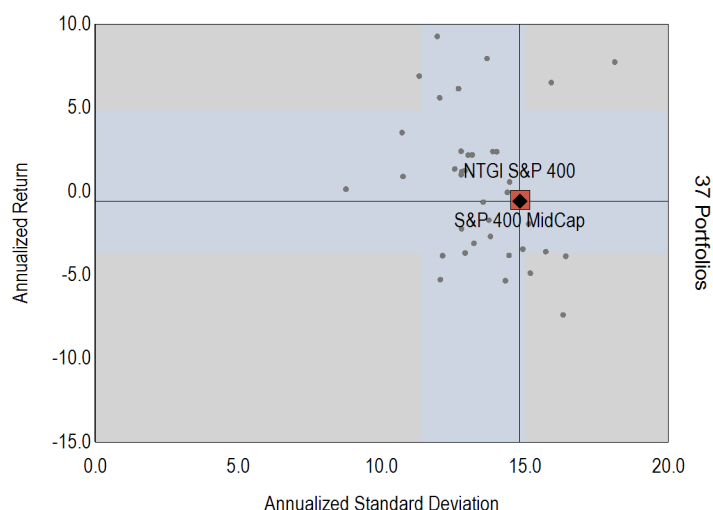
NTGI S&P 400

As of December 31, 2018

Characteristics

Market Value: \$6.8 Million and 2.1% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	4.9	4.9
Median Market Cap. (\$B)	3.5	3.5
Price To Earnings	22.9	20.8
Price To Book	3.5	3.0
Price To Sales	3.4	3.0
Return on Equity (%)	18.3	15.6
Yield (%)	1.9	1.8
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
TELEFLEX	0.8	-2.7
ATMOS ENERGY	0.7	-0.7
DOMINO'S PIZZA	0.7	-15.7
IDEX	0.6	-15.9
UGI	0.6	-3.4

Top Contributors

	Beg Wgt	Return	Contribution
MARKETAXESS HOLDINGS	0.4	18.6	0.1
LAMB WESTON HOLDINGS	0.5	10.7	0.1
ESTERLINE TECHS.	0.1	33.5	0.0
ARRIS INTERNATIONAL	0.2	17.6	0.0
NATIONAL RETAIL PROPS.	0.4	9.4	0.0

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	3.7
Materials	6.5	6.6
Industrials	15.2	15.4
Consumer Discretionary	11.6	11.7
Consumer Staples	2.9	3.0
Health Care	9.9	10.0
Financials	16.1	16.3
Information Technology	15.1	15.3
Communication Services	2.5	2.5
Utilities	5.6	5.7
Real Estate	9.6	9.7
Unclassified	0.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
STEEL DYNAMICS	0.6	-33.1	-0.2
WPX ENERGY	0.4	-43.6	-0.2
FORTINET	0.7	-23.7	-0.2
TRANSOCEAN	0.3	-50.3	-0.2
WABTEC	0.5	-32.9	-0.2

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	0.6%	5.9%	13.7%	28.7%	51.2%
Weight Over/Under	-0.6%	-5.9%	-13.7%	-28.7%	-51.2%

NTGI S&P 400

As of December 31, 2018

Attribution

Market Value: \$6.8 Million and 2.1% 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%	-16.7%	-41.9%	25.2%	0.4%	0.0%	0.4%	-1.3%	-0.9%
Materials	6.8%	6.8%	0.0%	-11.8%	-19.5%	7.7%	0.1%	0.0%	0.2%	-0.2%	0.0%
Industrials	15.0%	14.9%	0.1%	-12.6%	-17.9%	5.4%	-2.0%	9.3%	7.4%	-0.1%	7.2%
Consumer Discretionary	11.6%	11.6%	0.0%	-9.0%	-18.0%	9.0%	0.0%	0.1%	0.0%	-0.1%	-0.1%
Consumer Staples	3.3%	3.3%	0.0%	0.0%	-7.6%	7.5%	-0.3%	0.0%	-0.3%	0.3%	0.0%
Health Care	9.9%	9.9%	0.0%	-11.0%	-19.7%	8.7%	0.2%	0.0%	0.1%	-0.3%	-0.1%
Financials	15.9%	16.0%	0.0%	-8.2%	-15.8%	7.5%	-0.1%	0.0%	-0.2%	0.2%	0.0%
Information Technology	16.6%	16.6%	0.0%	-10.4%	-16.7%	6.3%	0.2%	0.1%	0.2%	0.1%	0.3%
Communication Services	2.1%	2.1%	0.0%	-3.7%	-10.3%	6.6%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	4.6%	4.6%	0.0%	-2.5%	-0.7%	-1.7%	-0.1%	0.0%	-0.2%	0.8%	0.6%
Real Estate	8.9%	8.8%	0.0%	-5.1%	-10.1%	5.0%	0.4%	-0.4%	0.0%	0.6%	0.7%
Total				-9.4%	-17.0%	7.7%	-1.4%	9.0%	7.7%	0.0%	7.7%

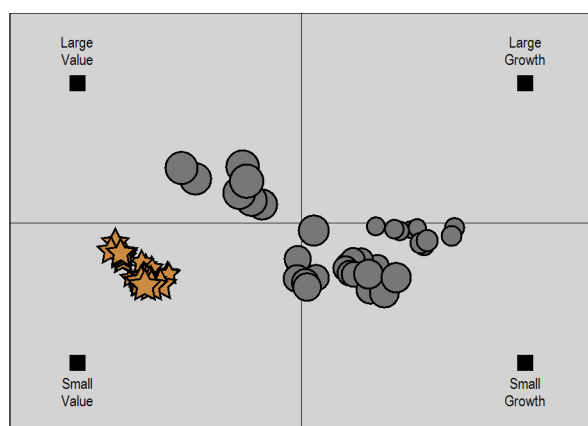
NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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%
Portfolio	0.2%	=	0.0%	+	0.2%	+	0.0%

Market Cap Attribution vs. S&P 400 MidCap

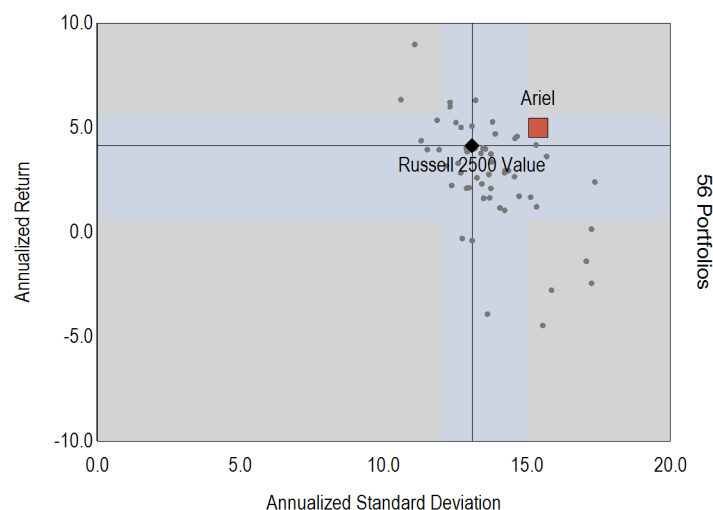
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 8.58	19.6%	19.7%	0.0%	-9.5%	-14.9%	5.4%	0.0%	0.2%	0.3%	0.4%	0.7%
2) 6.06 - 8.58	20.1%	20.2%	0.0%	-8.9%	-14.4%	5.5%	-0.1%	0.1%	0.0%	0.5%	0.5%
3) 4.80 - 6.06	20.1%	20.1%	0.0%	-10.6%	-17.4%	6.8%	0.2%	0.4%	0.6%	-0.1%	0.5%
4) 3.69 - 4.80	19.8%	19.9%	0.0%	-8.8%	-17.9%	9.0%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
5) 0.00 - 3.69	20.3%	20.2%	0.2%	-9.1%	-20.3%	11.2%	0.2%	6.8%	7.0%	-0.7%	6.3%
Total				-9.4%	-17.0%	7.7%	0.2%	7.5%	7.7%	0.0%	7.7%

Style Drift - 5 Years



● Ariel ★ Russell 2500 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	39	1,748
Weighted Avg. Market Cap. (\$B)	7.0	4.3
Median Market Cap. (\$B)	5.3	0.9
Price To Earnings	11.9	16.4
Price To Book	2.3	1.8
Price To Sales	2.1	3.0
Return on Equity (%)	16.8	9.8
Yield (%)	2.0	2.4
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
MSG NETWORKS	4.8	-8.7
ZEBRA TECHNOLOGIES 'A'	4.4	-10.0
KKR AND A	4.2	-27.6
LAZARD 'A'	4.0	-22.5
VIACOM 'B'	3.9	-23.3

Top Contributors

	Beg Wgt	Return	Contribution
MEREDITH	1.1	2.7	0.0
DUN & BRADSTREET DEL.	1.4	0.2	0.0
INTL.SPEEDWAY 'A'	1.2	0.1	0.0
BRADY NONVOTING A	2.6	-0.2	0.0
ADTALEM GLOBAL EDUCATION	1.9	-1.8	0.0

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	4.9
Materials	0.0	5.9
Industrials	18.9	13.5
Consumer Discretionary	11.1	8.3
Consumer Staples	3.5	3.3
Health Care	7.3	5.0
Financials	18.7	23.3
Information Technology	15.1	9.0
Communication Services	18.7	3.2
Utilities	0.0	7.5
Real Estate	4.9	16.1
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
KKR AND A	4.7	-27.6	-1.3
MATTEL	3.4	-36.4	-1.3
BRISTOW GROUP	1.5	-80.0	-1.2
US SILICA HOLDINGS	2.2	-45.6	-1.0
VIACOM 'B'	4.1	-23.3	-1.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	21.3%	33.2%	45.5%	0.0%	0.0%
Russell 2500 Value	33.8%	49.4%	16.7%	0.0%	0.0%
Weight Over/Under	-12.5%	-16.2%	28.7%	0.0%	0.0%

As of December 31, 2018

Market Value: \$21.3 Million and 6.6% 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	3.7%	7.2%	-3.5%	-18.9%	-41.4%	22.4%	-0.9%	0.5%	-0.4%	-1.7%	-2.1%
Materials	0.0%	6.1%	-6.1%	--	-21.3%	--	-0.9%	0.0%	-0.9%	-0.3%	-1.2%
Industrials	17.6%	14.0%	3.6%	-13.4%	-20.7%	7.3%	0.6%	0.3%	0.9%	-0.5%	0.4%
Consumer Discretionary	12.9%	8.5%	4.4%	-15.1%	-19.0%	3.9%	0.1%	2.9%	3.0%	-0.2%	2.9%
Consumer Staples	3.1%	3.3%	-0.2%	5.6%	-7.9%	13.4%	0.0%	-0.8%	-0.7%	0.3%	-0.4%
Health Care	7.8%	5.5%	2.3%	-9.9%	-21.8%	11.9%	0.1%	0.0%	0.1%	-0.3%	-0.1%
Financials	18.4%	22.6%	-4.2%	-13.2%	-15.4%	2.1%	0.2%	4.0%	4.2%	0.4%	4.6%
Information Technology	14.3%	8.8%	5.5%	-9.7%	-16.4%	6.7%	0.2%	0.1%	0.3%	0.1%	0.4%
Communication Services	17.8%	3.1%	14.7%	-3.0%	-14.7%	11.7%	-1.3%	-2.1%	-3.4%	0.1%	-3.3%
Utilities	0.0%	6.1%	-6.1%	--	-0.1%	--	1.4%	0.0%	1.4%	1.0%	2.5%
Real Estate	4.4%	14.9%	-10.5%	-8.5%	-9.8%	1.3%	1.5%	0.6%	2.2%	1.1%	3.2%
Total				-10.3%	-17.0%	6.7%	1.0%	5.7%	6.7%	0.0%	6.7%

Performance Attribution vs. Russell 2500 Value

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.7%		-1.2%		1.4%		0.6%
Materials	1.3%		--		1.3%		--
Industrials	0.1%		0.6%		-0.7%		0.2%
Consumer Discretionary	-1.3%		-0.4%		-0.8%		-0.2%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	-0.7%		-0.1%		-0.6%		0.0%
Financials	-0.5%		-1.5%		0.7%		0.3%
Information Technology	-0.4%		0.3%		-0.9%		0.2%
Communication Services	-1.7%		0.1%		-2.2%		0.4%
Utilities	0.0%		--		0.0%		--
Real Estate	1.0%		-0.1%		1.0%		0.1%
Cash	0.0%		--		--		--
Portfolio	-1.5%	=	-2.2%	+	-0.7%	+	1.4%

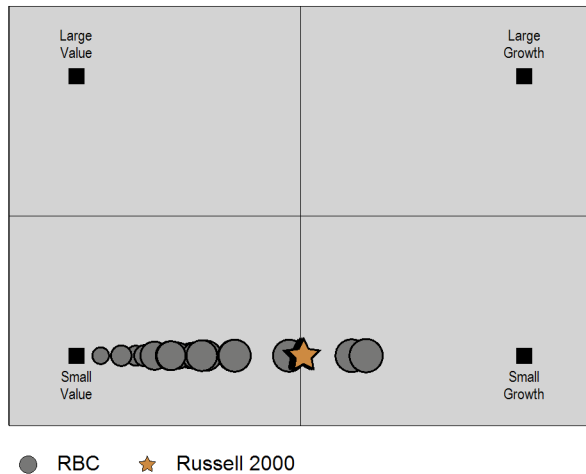
Market Cap Attribution vs. Russell 2500 Value

	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 7.60	47.7%	19.8%	27.8%	-9.5%	-14.4%	5.0%	-1.2%	3.7%	2.5%	0.5%	3.0%
2) 5.35 - 7.60	21.4%	20.2%	1.2%	-13.2%	-15.3%	2.1%	0.0%	3.7%	3.7%	0.4%	4.0%
3) 3.65 - 5.35	1.4%	20.0%	-18.6%	-0.2%	-17.4%	17.3%	0.2%	-0.4%	-0.2%	-0.1%	-0.3%
4) 1.93 - 3.65	18.8%	20.1%	-1.3%	-10.0%	-19.0%	9.0%	0.0%	0.4%	0.4%	-0.4%	0.0%
5) 0.00 - 1.93	10.7%	19.9%	-9.2%	-10.3%	-19.0%	8.8%	-0.1%	0.6%	0.4%	-0.4%	0.0%
Total				-10.3%	-17.0%	6.7%	-1.2%	7.9%	6.7%	0.0%	6.7%

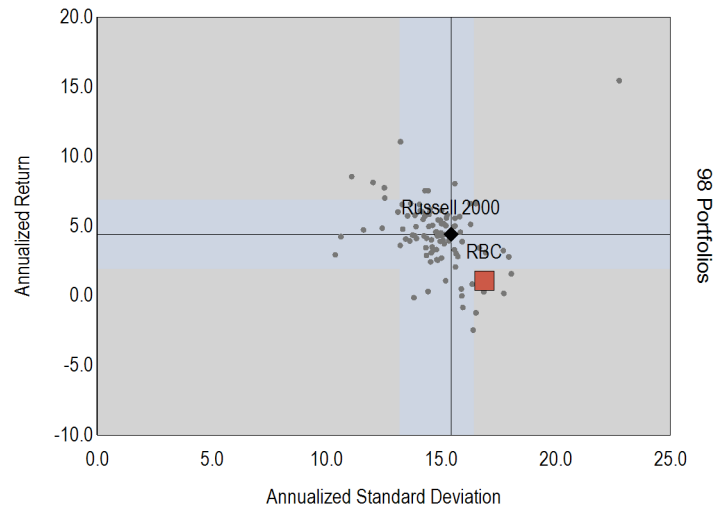
As of December 31, 2018

Market Value: \$9.4 Million and 2.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	75	2,032
Weighted Avg. Market Cap. (\$B)	2.1	2.0
Median Market Cap. (\$B)	1.3	0.7
Price To Earnings	17.9	14.3
Price To Book	2.8	2.6
Price To Sales	2.6	3.1
Return on Equity (%)	13.0	8.8
Yield (%)	0.9	1.4
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
COLUMBUS MCKINNON NY	4.9	-23.7
GRAND CANYON EDUCATION	4.0	-14.8
EMERGENT BIOSOLUTIONS	3.5	-10.0
PATRICK INDUSTRIES	3.3	-50.0
GREENBRIER COS.	3.1	-33.9

Top Contributors

	Beg Wgt	Return	Contribution
GLU MOBILE	0.5	8.3	0.0
SPIRIT AIRLINES	0.2	23.3	0.0
BIOSCRIP	0.2	15.2	0.0
SPIRE	0.6	1.5	0.0
HELEN OF TROY	0.8	0.2	0.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	3.4
Materials	4.9	3.7
Industrials	28.9	14.8
Consumer Discretionary	19.6	12.2
Consumer Staples	1.4	2.9
Health Care	10.1	15.6
Financials	13.2	18.3
Information Technology	10.7	14.7
Communication Services	7.2	3.3
Utilities	1.4	3.8
Real Estate	0.5	7.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PATRICK INDUSTRIES	4.5	-50.0	-2.3
ACCO BRANDS	2.8	-39.6	-1.1
COLUMBUS MCKINNON NY	4.6	-23.7	-1.1
GREENBRIER COS.	3.1	-33.9	-1.1
NN	1.7	-56.6	-0.9

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
RBC	65.3%	34.4%	0.3%	0.0%	0.0%
Russell 2000	70.1%	29.9%	0.1%	0.0%	0.0%
Weight Over/Under	-4.7%	4.5%	0.3%	0.0%	0.0%

As of December 31, 2018

Market Value: \$9.4 Million and 2.9% 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	3.3%	4.7%	-1.4%	-21.8%	-41.6%	19.8%	-0.2%	0.4%	0.2%	-1.0%	-0.8%
Materials	5.3%	4.2%	1.1%	-22.3%	-26.3%	4.0%	0.1%	0.7%	0.8%	-0.3%	0.6%
Industrials	29.4%	15.1%	14.3%	-19.0%	-21.3%	2.3%	0.3%	4.3%	4.6%	-0.2%	4.4%
Consumer Discretionary	19.0%	12.3%	6.7%	-11.5%	-20.1%	8.6%	-0.1%	0.5%	0.4%	0.0%	0.4%
Consumer Staples	1.1%	2.7%	-1.5%	-5.1%	-13.1%	8.0%	0.2%	0.0%	0.3%	0.2%	0.5%
Health Care	9.6%	16.5%	-6.9%	-9.3%	-25.7%	16.5%	-0.6%	-1.1%	-1.7%	-0.9%	-2.6%
Financials	14.1%	17.5%	-3.4%	-10.6%	-16.4%	5.8%	0.2%	0.7%	0.9%	0.7%	1.5%
Information Technology	10.7%	13.9%	-3.3%	-13.2%	-16.7%	3.5%	0.0%	0.5%	0.4%	0.5%	0.9%
Communication Services	6.6%	3.3%	3.3%	-5.1%	-18.7%	13.6%	-0.2%	-0.4%	-0.6%	0.0%	-0.5%
Utilities	0.6%	3.1%	-2.5%	-1.3%	-2.0%	0.7%	0.4%	0.0%	0.4%	0.6%	1.0%
Real Estate	0.4%	6.9%	-6.5%	-0.3%	-13.7%	13.4%	0.6%	-0.1%	0.5%	0.4%	1.0%
Total				-13.8%	-20.1%	6.3%	0.8%	5.5%	6.3%	0.0%	6.3%

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.6%		0.0%		0.6%		0.0%
Materials	-0.6%		-0.2%		-0.3%		-0.1%
Industrials	-6.1%		-1.6%		-3.0%		-1.5%
Consumer Discretionary	-2.2%		-0.6%		-1.4%		-0.3%
Consumer Staples	0.2%		0.0%		0.2%		0.0%
Health Care	2.4%		1.0%		1.8%		-0.4%
Financials	-0.3%		-1.1%		0.6%		0.2%
Information Technology	-0.1%		-0.9%		0.5%		0.2%
Communication Services	-0.5%		0.1%		-0.6%		0.1%
Utilities	0.1%		0.1%		0.1%		-0.1%
Real Estate	0.9%		0.7%		0.9%		-0.7%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	-5.6%	=	-2.4%	+	-0.7%	+	-2.5%

Market Cap Attribution vs. Russell 2000

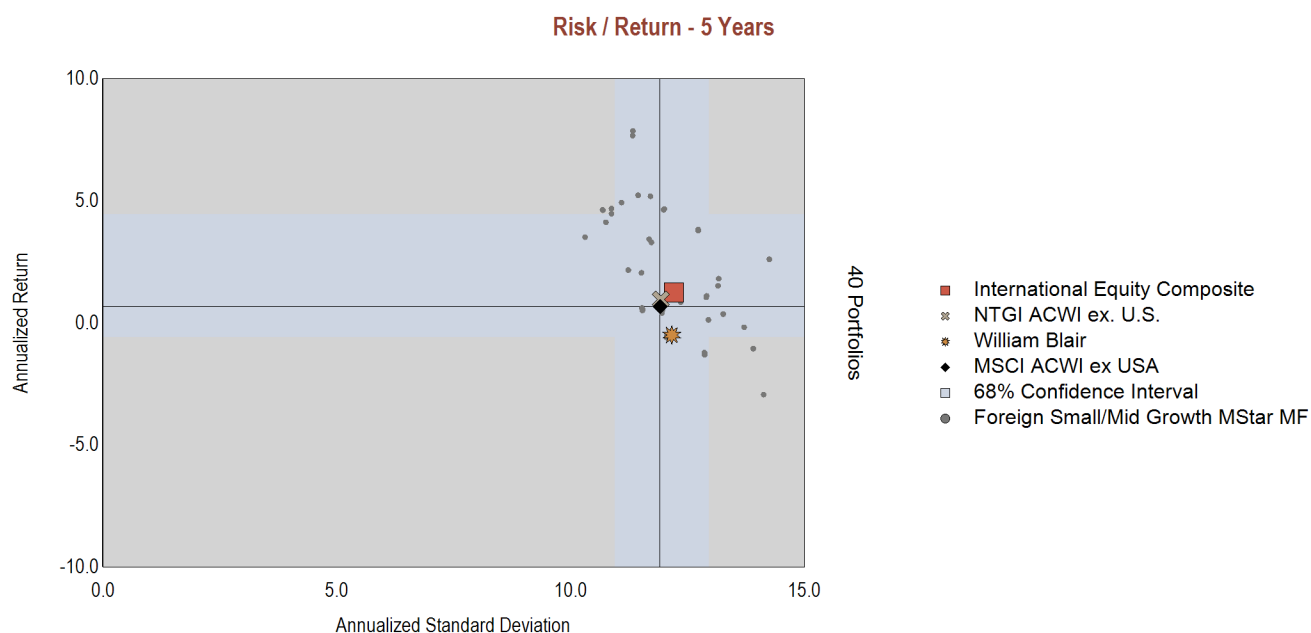
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 3.67	25.0%	19.9%	5.0%	-8.6%	-20.0%	11.4%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
2) 2.58 - 3.67	13.7%	20.1%	-6.3%	-11.0%	-18.7%	7.6%	0.0%	0.1%	0.2%	0.3%	0.5%
3) 1.83 - 2.58	14.7%	20.0%	-5.3%	-17.0%	-20.5%	3.4%	0.0%	1.8%	1.8%	-0.1%	1.7%
4) 1.12 - 1.83	16.1%	20.0%	-3.9%	-17.1%	-20.2%	3.1%	0.0%	2.0%	2.0%	0.0%	2.0%
5) 0.00 - 1.12	30.4%	19.9%	10.5%	-16.1%	-21.3%	5.2%	0.0%	3.4%	3.4%	-0.2%	3.1%
Total				-13.8%	-20.1%	6.3%	-0.1%	6.4%	6.3%	0.0%	6.3%

International Equity Composite

As of December 31, 2018

Characteristics

Market Value: \$63.5 Million and 19.7% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,212	2,136
Weighted Avg. Market Cap. (\$B)	39.3	56.1
Median Market Cap. (\$B)	5.8	7.0
Price To Earnings	19.6	16.4
Price To Book	3.6	2.4
Price To Sales	3.6	2.4
Return on Equity (%)	19.4	15.5
Yield (%)	2.9	3.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	6.5%
United States	1.1%	0.0%
Europe Ex U.K.	27.1%	30.7%
United Kingdom	9.6%	11.5%
Pacific Basin Ex Japan	12.3%	8.4%
Japan	15.2%	16.6%
Emerging Markets	29.0%	25.7%
Other	1.1%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.6	7.3
Materials	6.4	7.7
Industrials	13.5	11.7
Consumer Discretionary	13.3	10.6
Consumer Staples	8.8	9.8
Health Care	6.7	8.4
Financials	18.9	22.2
Information Technology	10.9	8.0
Communication Services	7.2	7.6
Utilities	2.6	3.4
Real Estate	4.0	3.3
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	36.7%	17.3%	45.9%
MSCI ACWI ex USA	7.0%	20.4%	72.6%
Weight Over/Under	29.7%	-3.1%	-26.6%

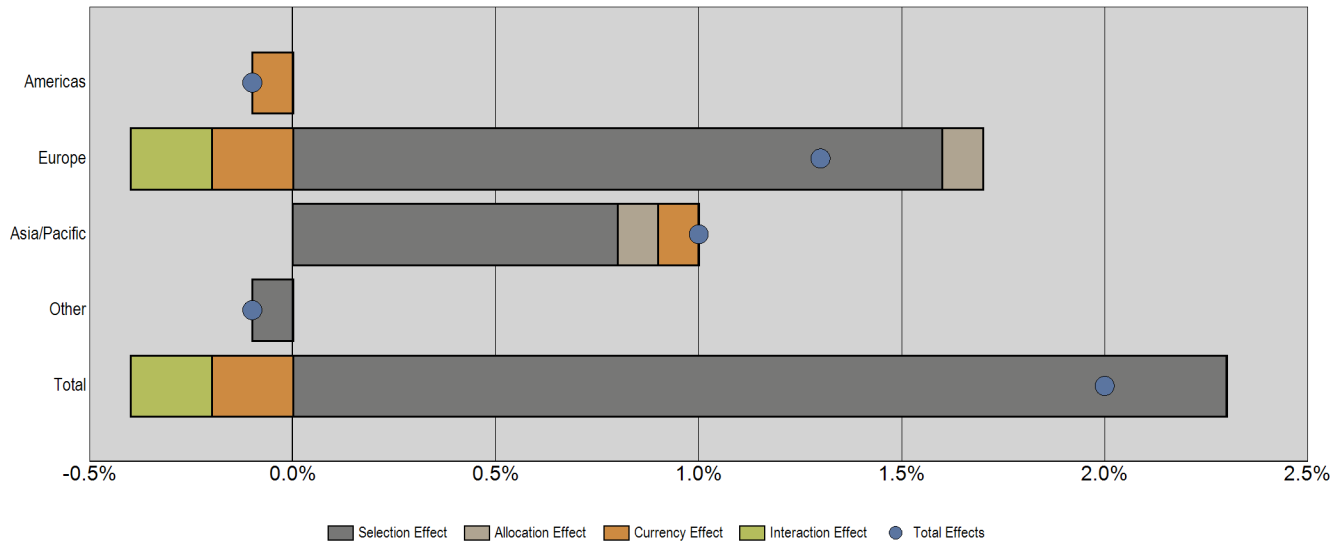
International Equity Composite

As of December 31, 2018

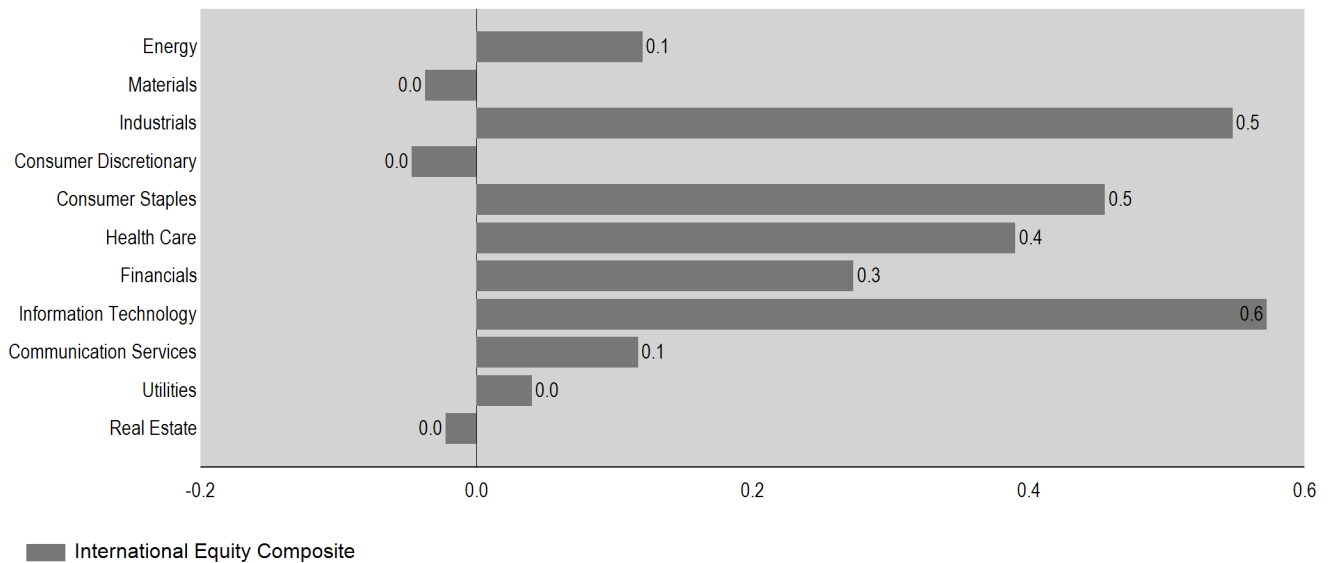
Attribution

Market Value: \$63.5 Million and 19.7% 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.
Market Cap. Quintile (\$Bil)											
1) Above 94.65	12.4%	19.8%	-7.5%	-9.5%	-10.9%	1.4%	0.1%	0.1%	0.1%	0.1%	0.2%
2) 44.45 - 94.65	12.5%	20.1%	-7.6%	-8.2%	-12.2%	4.0%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
3) 23.64 - 44.45	12.5%	20.0%	-7.6%	-6.9%	-11.2%	4.3%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
4) 10.71 - 23.64	14.4%	20.0%	-5.6%	-8.7%	-12.3%	3.6%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
5) 0.00 - 10.71	48.3%	20.0%	28.3%	-10.9%	-10.4%	-0.5%	0.2%	1.8%	2.0%	0.2%	2.2%
Total				-9.6%	-11.4%	1.8%	0.3%	1.5%	1.8%	0.0%	1.8%

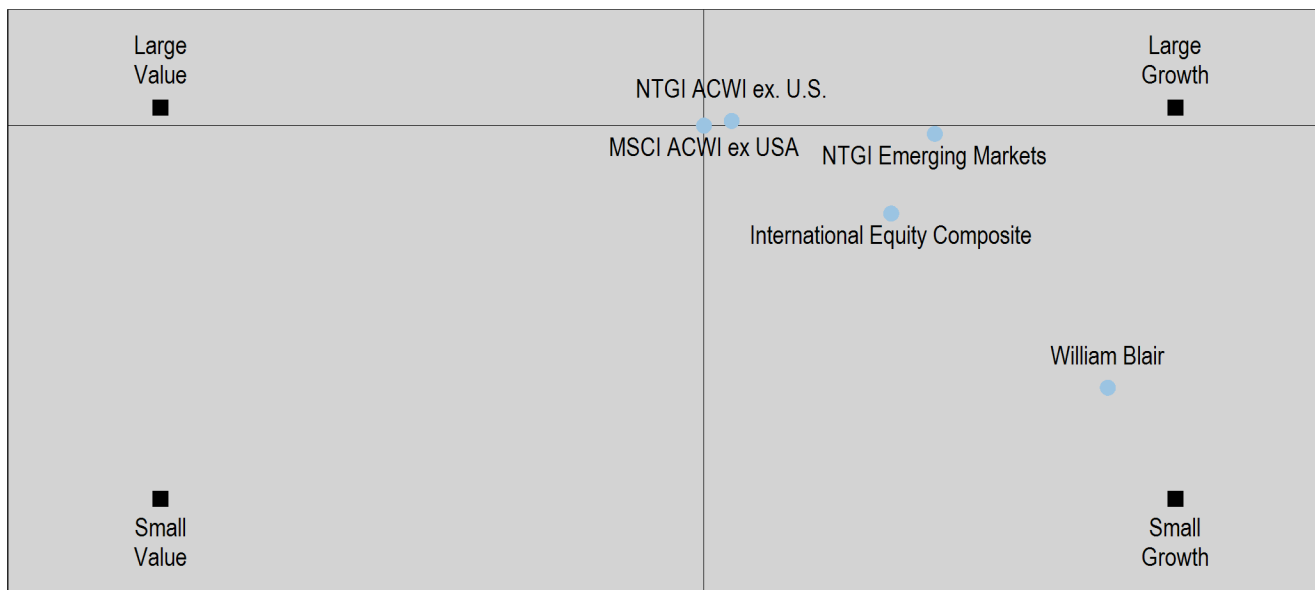
International Equity Composite

As of December 31, 2018

Style

Market Value: \$63.5 Million and 19.7% of Fund

Equity Style Map 3 Years Ending December 31, 2018



Common Holdings Matrix

	NTGI ACWI ex. U.S.		Ativo International Equity ex US		Denali Advisors		William Blair		NTGI Emerging Markets	
	#	%	#	%	#	%	#	%	#	%
NTGI ACWI ex. U.S.	--	--	0	--	0	--	24	19	993	97
Ativo International Equity ex US	0	0	--	--	0	--	0	0	0	0
Denali Advisors	0	0	0	--	--	--	0	0	0	0
William Blair	24	0	0	--	0	--	--	--	9	1
NTGI Emerging Markets	993	27	0	--	0	--	9	7	--	--

International Equity Composite

As of December 31, 2018

Market Value: \$63.5 Million and 19.7% 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	0.94	0.94	1.00	--	--
NTGI Emerging Markets	0.90	0.90	0.81	1.00	--
MSCI ACWI ex USA	0.99	1.00	0.93	0.89	1.00

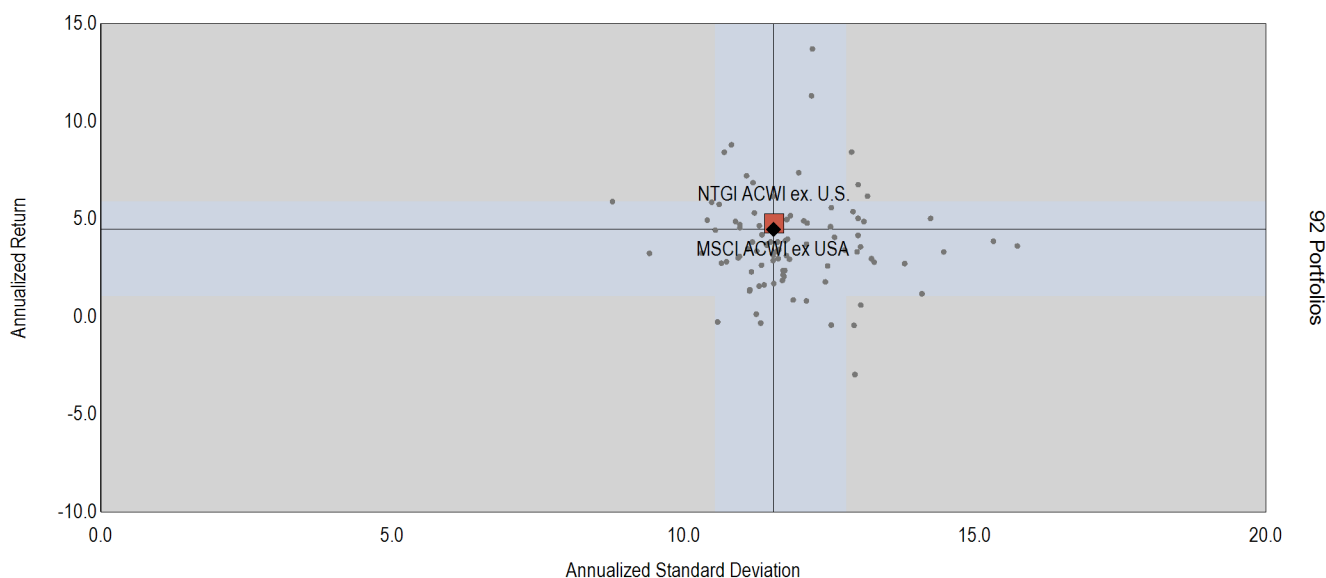
NTGI ACWI ex. U.S.

As of December 31, 2018

Characteristics

Market Value: \$22.9 Million and 7.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,085	2,136
Weighted Avg. Market Cap. (\$B)	54.8	56.1
Median Market Cap. (\$B)	6.9	7.0
Price To Earnings	16.8	16.4
Price To Book	2.9	2.4
Price To Sales	3.0	2.4
Return on Equity (%)	17.0	15.5
Yield (%)	3.3	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	6.5%
United States	0.5%	0.0%
Europe Ex U.K.	33.2%	30.7%
United Kingdom	6.0%	11.5%
Pacific Basin Ex Japan	12.2%	8.4%
Japan	17.4%	16.6%
Emerging Markets	23.2%	25.7%
Other	0.8%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	7.3
Materials	7.7	7.7
Industrials	12.1	11.7
Consumer Discretionary	10.9	10.6
Consumer Staples	9.3	9.8
Health Care	7.7	8.4
Financials	21.3	22.2
Information Technology	8.3	8.0
Communication Services	7.8	7.6
Utilities	3.4	3.4
Real Estate	3.4	3.3
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	8.7%	21.3%	70.0%
MSCI ACWI ex USA	7.0%	20.4%	72.6%
Weight Over/Under	1.7%	0.9%	-2.6%

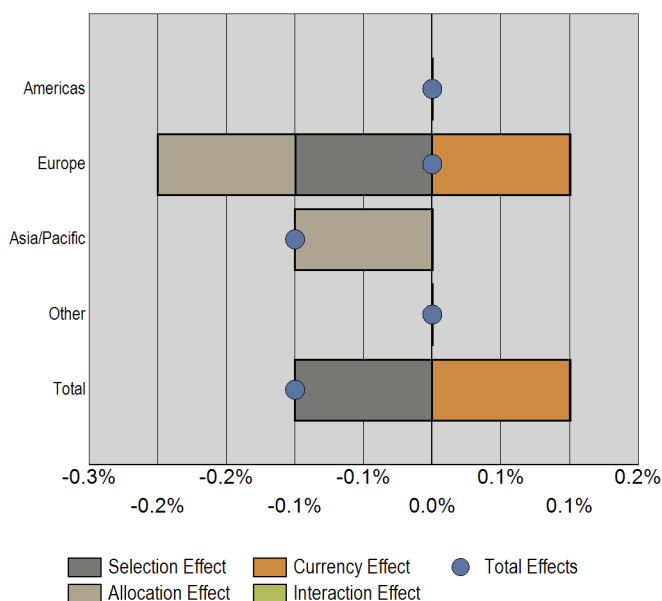
NTGI ACWI ex. U.S.

As of December 31, 2018

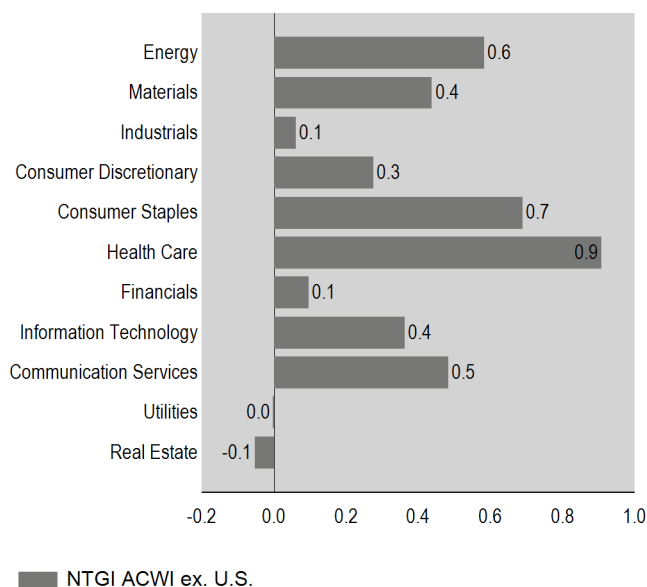
Attribution

Market Value: \$22.9 Million and 7.1% of Fund

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



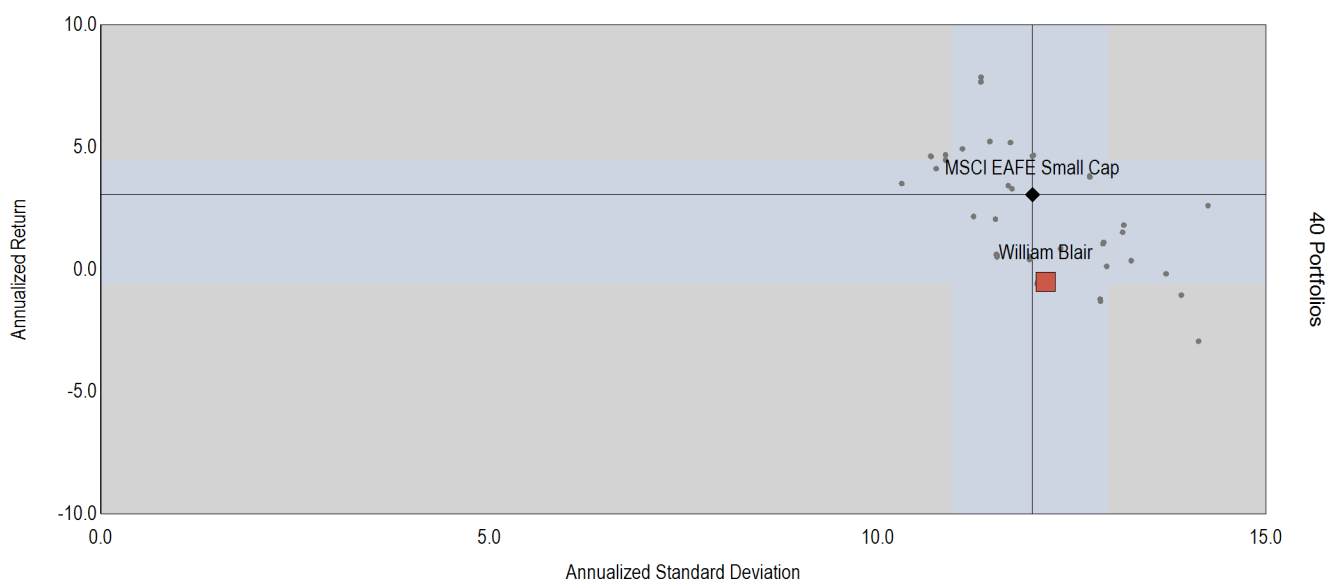
Active Contribution



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 94.65	17.9%	19.8%	-2.0%	-8.5%	-10.9%	2.4%	0.3%	1.7%	2.0%	0.1%	2.1%
2) 44.45 - 94.65	20.0%	20.1%	-0.1%	-8.2%	-12.2%	4.0%	0.0%	0.6%	0.6%	-0.2%	0.4%
3) 23.64 - 44.45	20.1%	20.0%	0.0%	-7.4%	-11.2%	3.7%	0.0%	-0.5%	-0.5%	0.1%	-0.4%
4) 10.71 - 23.64	21.0%	20.0%	1.0%	-8.6%	-12.3%	3.7%	0.1%	0.4%	0.5%	-0.2%	0.3%
5) 0.00 - 10.71	21.0%	20.0%	1.0%	-8.6%	-10.4%	1.8%	0.2%	0.4%	0.5%	0.2%	0.8%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	123	2,348
Weighted Avg. Market Cap. (\$B)	3.1	2.3
Median Market Cap. (\$B)	2.6	0.9
Price To Earnings	23.9	16.4
Price To Book	4.8	2.1
Price To Sales	4.0	2.5
Return on Equity (%)	22.7	12.7
Yield (%)	2.3	2.8
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.3%	0.0%
United States	2.3%	0.0%
Europe Ex U.K.	30.3%	36.6%
United Kingdom	19.0%	18.0%
Pacific Basin Ex Japan	12.4%	12.1%
Japan	19.0%	31.5%
Emerging Markets	12.3%	0.0%
Other	1.5%	1.7%
Total	100.0%	100.0%

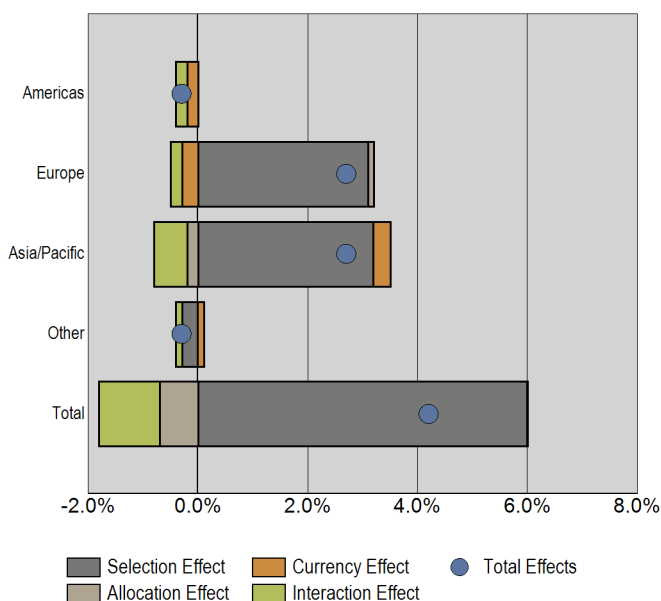
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.4
Materials	4.1	8.5
Industrials	19.2	21.4
Consumer Discretionary	18.0	13.1
Consumer Staples	9.1	6.9
Health Care	7.0	7.5
Financials	13.1	11.7
Information Technology	13.2	9.2
Communication Services	3.5	4.7
Utilities	1.4	2.4
Real Estate	5.3	12.2
Unclassified	0.9	0.1

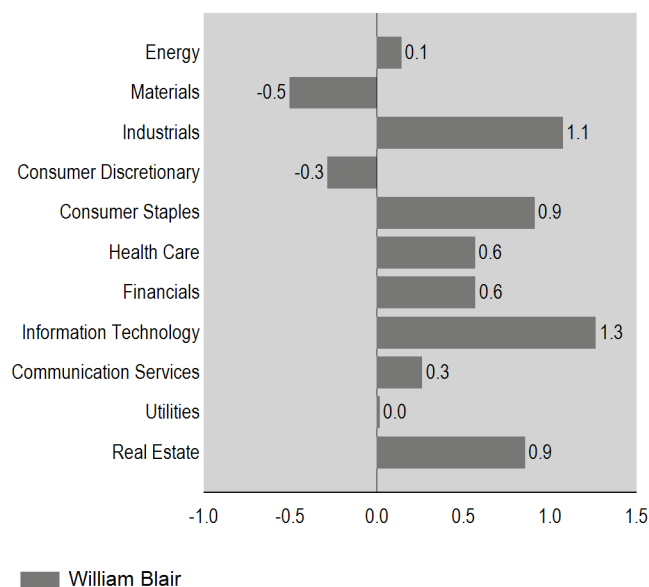
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	94.5%	5.5%	0.0%
MSCI EAFE Small Cap	97.1%	2.9%	0.0%
Weight Over/Under	-2.7%	2.7%	0.0%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 4.18	36.9%	19.9%	17.0%	-14.4%	-17.3%	2.9%	0.2%	2.3%	2.5%	-0.3%	2.2%
2) 2.88 - 4.18	23.9%	20.1%	3.9%	-8.4%	-15.8%	7.4%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
3) 1.86 - 2.88	27.4%	20.1%	7.3%	-12.4%	-14.7%	2.3%	0.0%	1.5%	1.4%	0.2%	1.7%
4) 1.13 - 1.86	9.5%	20.0%	-10.5%	-12.4%	-15.3%	2.9%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 1.13	2.2%	19.9%	-17.7%	-9.7%	-16.1%	6.4%	0.0%	-0.2%	-0.2%	-0.1%	-0.2%

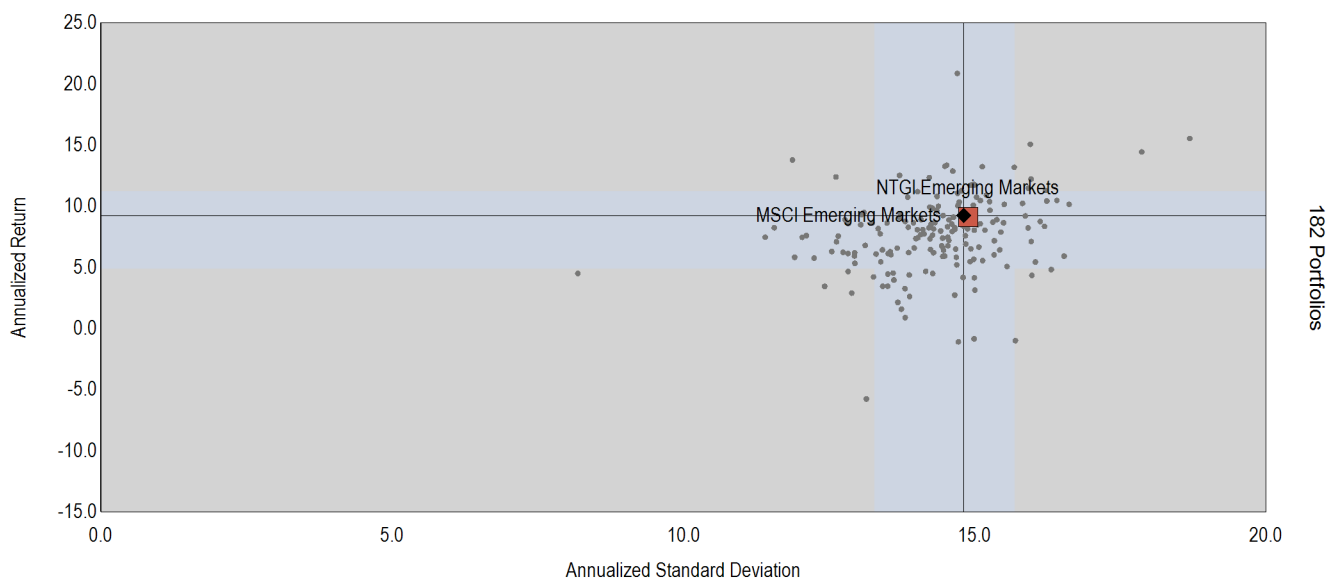
NTGI Emerging Markets

As of December 31, 2018

Characteristics

Market Value: \$7.1 Million and 2.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,036	1,125
Weighted Avg. Market Cap. (\$B)	70.2	70.0
Median Market Cap. (\$B)	4.7	4.9
Price To Earnings	18.6	16.6
Price To Book	3.2	2.9
Price To Sales	4.1	2.6
Return on Equity (%)	19.5	17.5
Yield (%)	3.0	2.9
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	0.5%	0.0%
Europe Ex U.K.	0.3%	0.2%
United Kingdom	0.2%	0.0%
Pacific Basin Ex Japan	12.7%	0.0%
Japan	0.0%	0.0%
Emerging Markets	85.0%	98.7%
Other	1.4%	1.1%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	8.0
Materials	7.4	7.7
Industrials	5.4	5.6
Consumer Discretionary	10.2	10.5
Consumer Staples	6.5	6.7
Health Care	2.7	2.8
Financials	24.0	24.8
Information Technology	13.7	14.3
Communication Services	13.6	14.0
Utilities	2.6	2.7
Real Estate	2.9	3.0
Unclassified	0.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	5.1%	18.1%	76.8%
MSCI Emerging Markets	5.1%	18.1%	76.8%
Weight Over/Under	-0.1%	0.0%	0.1%

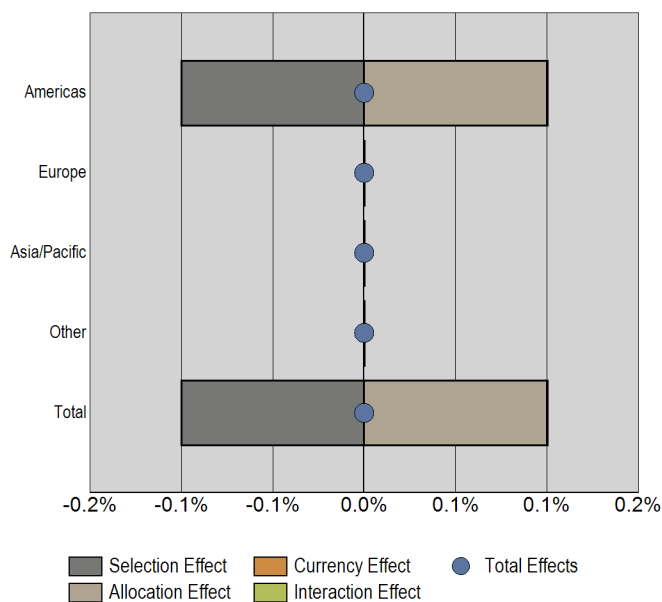
NTGI Emerging Markets

As of December 31, 2018

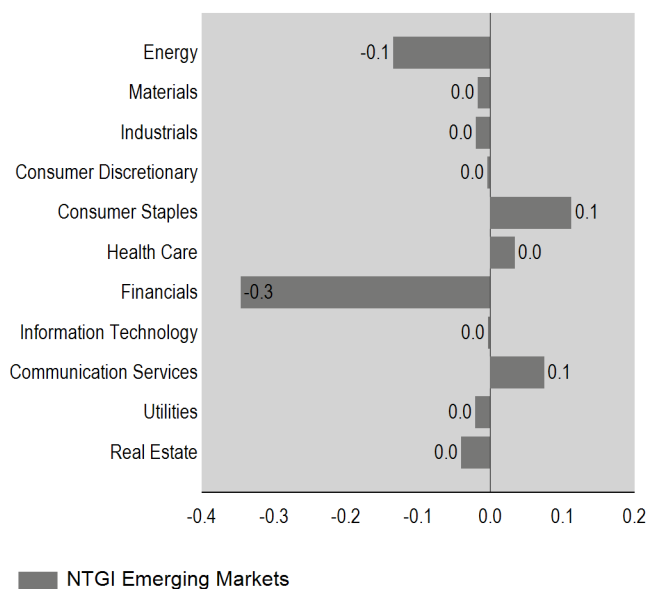
Attribution

Market Value: \$7.1 Million and 2.2% of Fund

NTGI Emerging Markets Performance Attribution vs. MSCI Emerging Markets



Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 113.04	19.1%	19.7%	-0.6%	-12.8%	-11.2%	-1.6%	1.1%	0.4%	1.5%	-0.7%	0.8%
2) 31.09 - 113.04	20.5%	20.1%	0.5%	-7.7%	-8.3%	0.6%	0.1%	-1.5%	-1.3%	-0.1%	-1.5%
3) 14.64 - 31.09	20.3%	20.2%	0.2%	-6.7%	-6.2%	-0.5%	0.2%	-0.8%	-0.7%	0.3%	-0.4%
4) 6.30 - 14.64	20.1%	20.1%	0.0%	-9.0%	-7.6%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
5) 0.00 - 6.30	20.0%	20.0%	0.0%	-7.6%	-4.3%	-3.3%	0.0%	-0.5%	-0.5%	0.6%	0.1%

Trumbull Property Fund

As of December 31, 2018

Characteristics

Market Value: \$12.0 Million and 3.7% of Fund

Characteristics

Fund GAV (\$MM)	\$22.7
Fund NAV (\$MM)	\$18.4
Cash (% of NAV)	5.6%
# of Investments	202
% in Top 10 by NAV	22.9%
Leverage %	17.5%
Occupancy	93.3%
# of MSAs	86
1-Year Dividend Yield	4.2%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	3.9%
Initial Leasing	0.3%
Operating	95.3%
Re-Development	
Other	

Queue In:

Contribution Queue (\$MM)	\$92.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
New York, NY	14.3%
Los Angeles, CA	11.3%
Chicago, IL	11.0%
San Francisco, CA	7.6%
Washington, DC, VA	5.5%

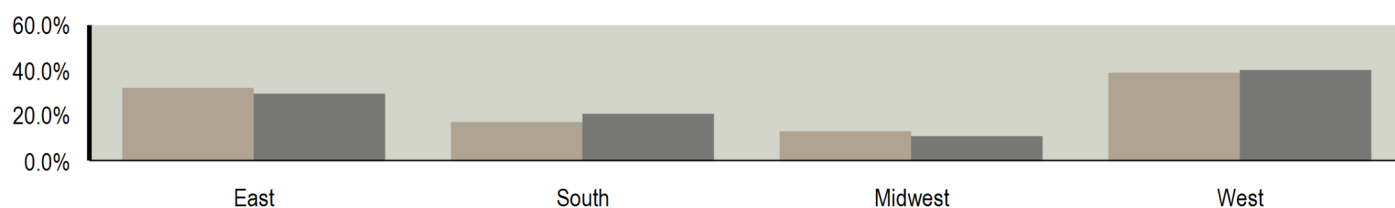
Queue Out:

Redemption Queue (\$MM)	\$1,500.00
Anticipated Payout (Months)	

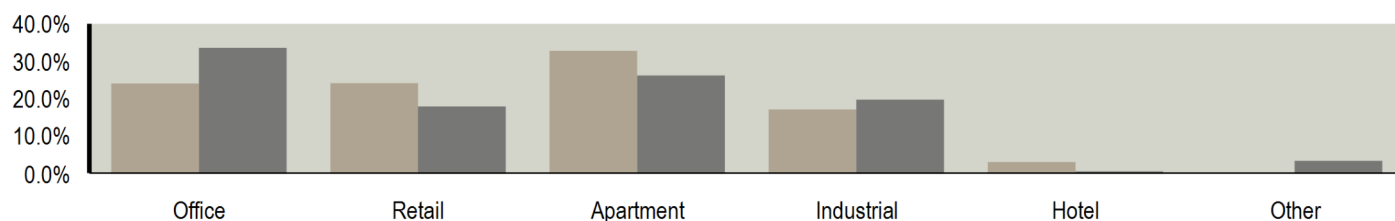
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.5%
2	135 West 50th Street	Office	New York, NY	3.1%
3	Liberty Green-Liberty Luxe	Apartment	New York, NY	2.8%
4	35 West Wacker	Office	Chicago, IL	2.5%
5	120 Broadway	Office	New York, NY	2.3%
6	Galleria Dallas	Retail	Dallas, TX	1.9%
7	Shops at Montebello	Retail	Montebello, CA	1.8%
8	1177 Avenue of the Americas	Office	New York, NY	1.7%
9	US Bancorp Tower	Office	Portland, OR	1.7%
10	Bay Street Emeryville	Retail	Emeryville, CA	1.6%
Total				22.9%

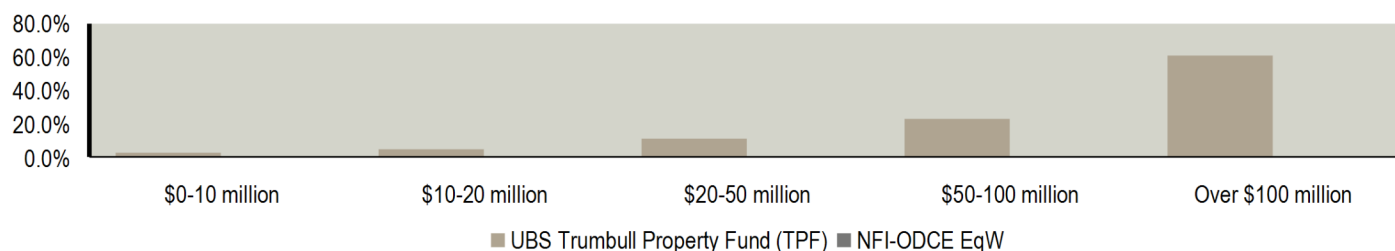
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Trumbull Income Fund

As of December 31, 2018

Characteristics

Market Value: \$12.2 Million and 3.8% of Fund

Characteristics

Fund GAV (\$MM)	\$3,579.0
Fund NAV (\$MM)	\$3,514.0
Cash (% of NAV)	7.7%
# of Investments	54
% in Top 10 by NAV	31.1%
Leverage %	0.0%
Occupancy	93.7%
# of MSAs	19
1-Year Dividend Yield	4.2%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	19.0%
Initial Leasing	
Operating	81.0%
Re-Development	
Other	

Queue In:

Contribution Queue (\$MM)	\$20.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles-LongBeach-Anahe	15.3%
Boston, MA	11.4%
Washington DC, VA	9.7%
San Diego, CA	9.2%
Atlanta, GA	8.9%

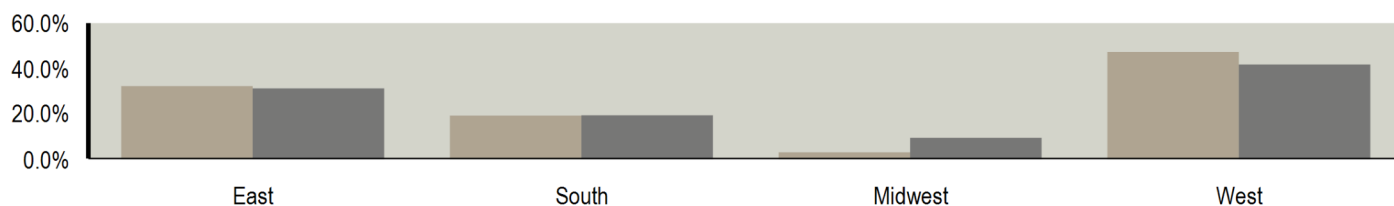
Queue Out:

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

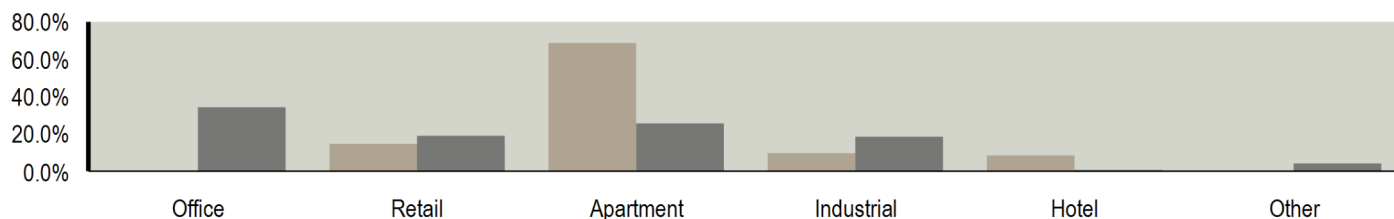
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Latitude Med Center	Apartment	Houston, TX	4.0%
2	Angelene	Apartment	Los Angeles, CA	3.6%
3	Wareham Crossing	Retail	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	Broadway Commons	Retail	Hicksville, NY	2.9%
8	The Post	Apartment	Seattle, WA	2.8%
9	SkyHouse Buckhead	Apartment	Atlanta, GA	2.8%
10	SkyHouse Midtown	Apartment	Atlanta, GA	2.7%
Total				31.1%

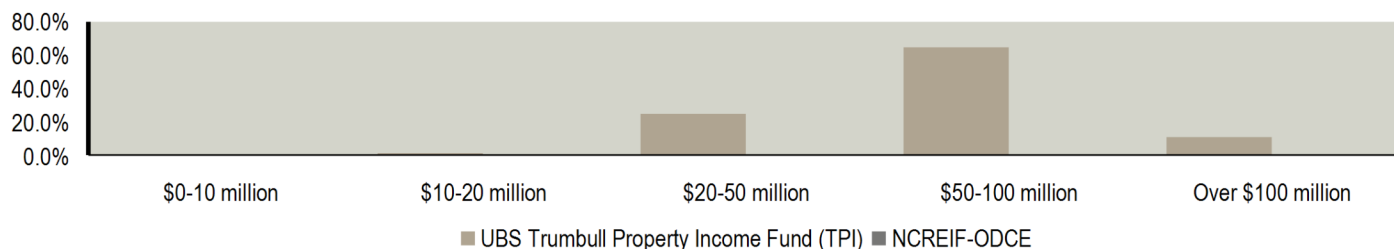
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund

As of December 31, 2018

Characteristics

Market Value: \$12.9 Million and 4.0% of Fund

Characteristics

Fund GAV (\$MM)	\$3,008,374,448.0
Fund NAV (\$MM)	\$1,801,741,268.0
Cash (% of NAV)	3.4%
# of Investments	49
% in Top 10 by NAV	39.9%
Leverage %	34.5%
Occupancy	90.0%
# of MSAs	21
1-Year Dividend Yield	6.0%
As of Date	31-Dec-18

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	11.8%
Initial Leasing	3.1%
Operating	85.1%
Re-Development	0.0%
Other	0.0%

Queue In:

Contribution Queue (\$MM)	\$138.60
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Seattle	13.9%
Houston	11.5%
Oakland	8.3%
Denver	6.1%
Phoenix	7.6%

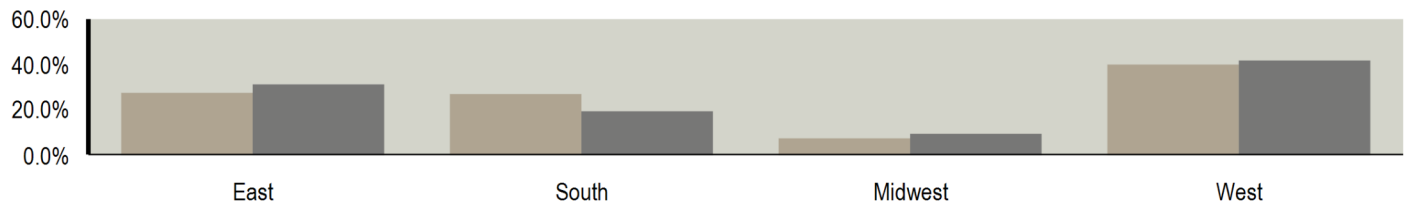
Queue Out:

Redemption Queue (\$MM)	\$30.72
Anticipated Payout (Months)	3

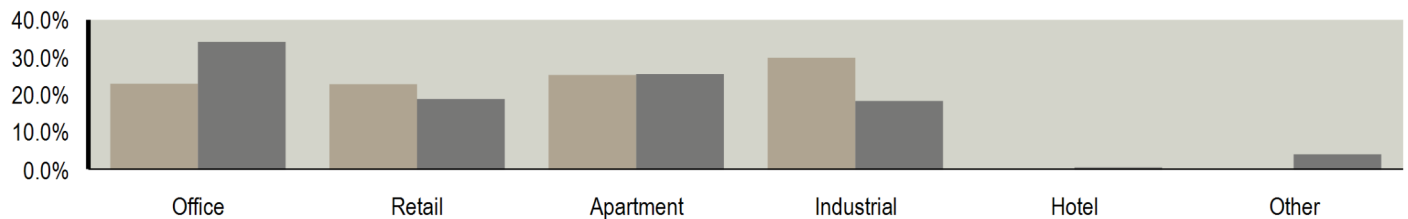
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
2	Bay Area Business Park (Phase I)	Industrial	Houston, TX	5.2%
3	Piedmont Office	Office	Charlotte, NC	4.3%
4	Bay Center	Office	Oakland, CA	4.2%
5	San Leandro Business Center	Industrial	Oakland, CA	4.1%
6	Shops at Gainey Village	Retail	Phoenix, AZ	3.9%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.6%
8	Bellevue South	Retail	Seattle, WA	3.3%
9	Foundry Lake Street	Apartment	Minneapolis, MN	3.1%
10	The Courts at Spring Mill Station	Apartment	Philadelphia, PA	3.0%
Total				39.9%

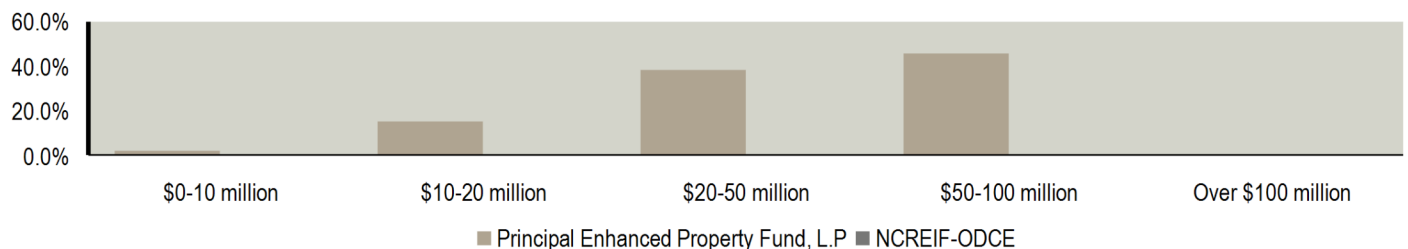
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: \$322.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Chicago Equity	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$40,341	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$27,170	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% \$64,471	0.30%
MBS Fixed Income	Ullico - W1	0.85% on the first \$100 million 0.70% on the balance	0.85% \$81,278	0.00%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$7,098	0.05%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$56,685	0.61%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,027	0.05%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$127,815	0.90%
Small-Cap Core	RBC	0.85% on the first \$40 million 0.65% on the balance	0.85% \$79,566	0.84%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$8,009	0.12%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.85% on the Balance	0.85% \$111,466	0.80%
Non-U.S. Large-Cap Core	Denali Advisors	0.75% on the first \$50 million 0.65% on the next \$50 million 0.50% on the Balance	0.75% \$37,350	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$166,537	1.17%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$5,675	0.95%
Long/Short Hedge Fund	Parametric	0.325% on the Balance <i>Discounted Fee Schedule</i>	0.32% \$79,422	1.00%
Risk Parity	Invesco Balanced Risk Allocation	0.45% on the first \$100 million 0.35% on the Balance	0.45% \$6,067	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% \$112,364	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$322.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
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% \$115,684	1.01%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million	1.28% \$164,993	1.01%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$4,708	1.25%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$691	1.25%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$4,088	1.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	1.68% \$51,750	3.04%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	5.19% \$70,000	6.49%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	2.12% \$100,000	2.65%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	9.69% \$15,900	22.86%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	2.92% \$100,000	3.65%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	3.75% \$85,000	5.51%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$213,920	2.00%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$81,235	2.00%
Total Investment Management Fees			0.63% \$2,020,310	0.85%

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

² Source: 2016 Marquette Associates Investment Management Fee Study.