



**Chicago Park District**

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

**March 31, 2021**



# Report Items

## Total Fund Composite

- As of March 31, 2021, the Fund had \$347.2 million in assets, with 15.9% in fixed income, 31.3% in US equities, 20.5% in non-US equities, 6.9% in hedged equity, 8.8% in real estate, 7.2% in infrastructure, 6.3% in private equities, and 3.1% in cash & equivalents.
- In 1Q 2021, the total fund returned 4.7% (net of fees), outperforming its policy benchmark, which returned 2.5% during the quarter. Strong returns in the US equity portfolio were the primary driver of the outperformance in the quarter.

## Fixed Income Composite

- In 1Q 2021, the fixed income composite returned -2.9% (net of fees), slightly outperforming its policy benchmark, which returned -3.4% during the quarter. Within the fixed income composite, the portfolio's core bond managers (Mesirow, LM and MacKay) performed in line with their benchmark, the Barclays Aggregate Bond Index, while the allocations to the NIS and Entrust opportunistic fixed income portfolios drove the outperformance over the quarter.

## US Equity Composite

- In 1Q 2021, the US equity composite returned 11.7% (net of fees), significantly outperforming its policy benchmark, which returned 6.4% during the quarter. Within the US equity composite, the portfolio's tilts towards value and small cap were the primary driver of the outperformance in the quarter, as value stocks outperformed growth stocks, and small and mid-cap stocks outperformed large-cap stocks.

## Non-US Equity Composite

- In 1Q 2021, the non-US equity composite returned 2.5% (net of fees), underperforming its policy benchmark, which returned 3.5% during the quarter. Within the non-US equity composite, the strong performance from Ativo and Denali (4.3% and 11.1% respectively) was offset by underperformance from the William Blair non-US small-cap portfolio, which primarily underperformed due to the growth tilt in its portfolio.

## Hedged Equity Composite

- In 1Q 2021, the hedged equity composite returned 5.1% (net of fees), outperforming the HFRX Hedged Equity Index, which returned 2.7% during the quarter. The Parametric Defensive Equity fund, which is designed to capture the volatility risk premium in the market, posted strong returns in the quarter as realized volatility in the equity markets was well below the level of implied volatility during the first quarter.

## Real Estate Composite

- In 1Q 2021, the real estate composite returned 2.1% (net of fees), slightly outperforming its policy benchmark which returned 1.9% during the quarter. Strong returns from the Principal Enhanced Property fund (+3.4% in 1Q) more than offset underperformance from the Trumbull Property and Trumbull Income funds (which returned 1.0% and 1.3% respectively in 1Q).

## Infrastructure Composite

- In 1Q 2021, the infrastructure composite returned 2.0% (net of fees), slightly underperforming its policy benchmark (CPI+4%) which returned 2.7% during the quarter. Both the Ullico Infrastructure Fund and the IFM Infrastructure Fund generated solid returns in 1Q (posting returns of 2.4% and 1.7% respectively), driven primarily by income generated by underlying assets in the respective portfolios.

## Private Equity Composite

- In 1Q 2021, the private equity composite posted a strong return of 8.0% (net of fees). Solid fundamentals within the underlying investments in the private equity portfolio along with an increase in valuations driven by activity within the public equity markets helped drive returns in 1Q.

## Total Fund Composite

## Manager Status

Market Value: \$347.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	Termination	Organizational Issues
LM Capital	Core Fixed Income	In Compliance	---
MacKay Shields	Core Fixed Income	In Compliance	---
NIS Dynamic Fixed Income	Core Plus Fixed Income	In Compliance	---
Entrust Global Recovery Fund, L.P.	Distressed 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	---
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	Alert	Performance
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---
NTGI Emerging Markets	Emerging Markets	In Compliance	---
Parametric	Long/Short Hedge Fund	In Compliance	---
Trumbull Property Fund	Core Real Estate	Alert	Performance
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	---
Mesirow Fund VII-A	U.S. Private Equity FoF	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: \$347.2 Million and 100.0% of Fund

Ending March 31, 2021

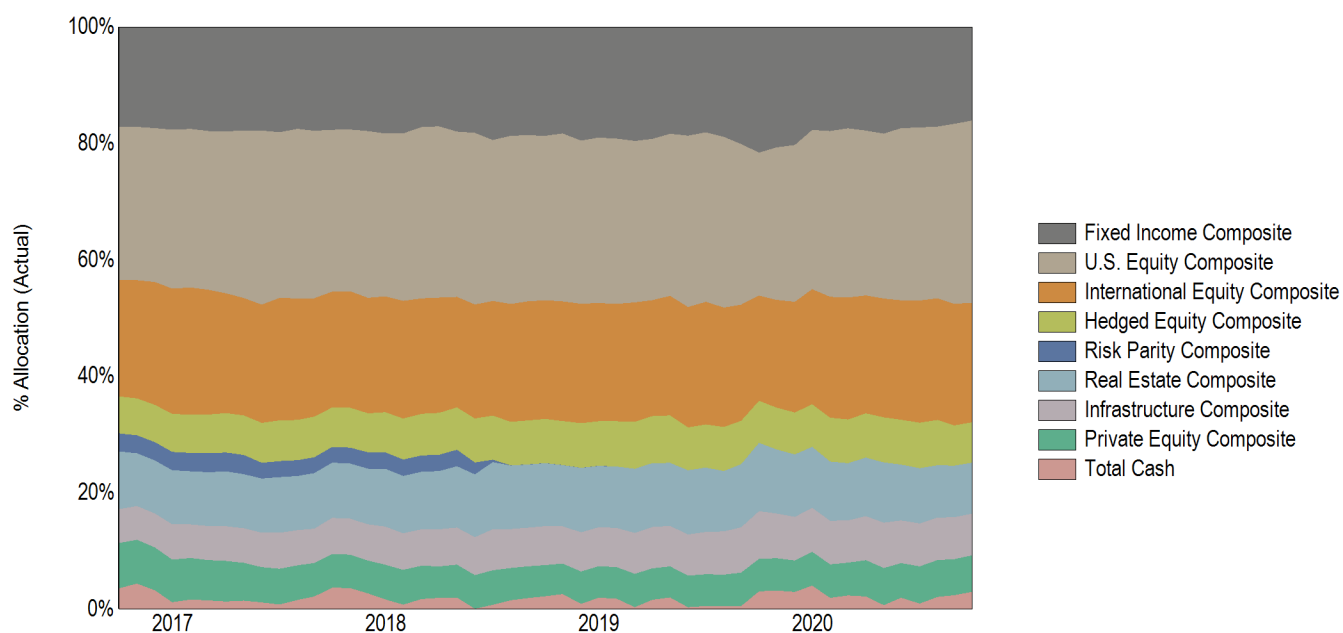
	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>347,201,205</b>	<b>10,593</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>55,308,434</b>	<b>118,970</b>	<b>15.9</b>	<b>20.5</b>	<b>-15,867,813</b>
Mesirow Core Fixed Income (Chicago Equity legacy)	Core Fixed Income	10,032,475	-93	2.9	4.5	-5,591,580
LM Capital	Core Fixed Income	17,774,561	-185	5.1	5.5	-1,321,505
MacKay Shields	Core Fixed Income	18,624,166	0	5.4	7.0	-5,679,918
NIS Dynamic Fixed Income	Core Plus Fixed Income	6,901,853	0	2.0	2.0	-42,171
Entrust Global Recovery Fund, L.P.	Distressed Fixed Income	1,975,379	119,249	0.6	1.5	-3,232,639
<b>U.S. Equity Composite</b>		<b>108,778,139</b>	<b>-1,300,543</b>	<b>31.3</b>	<b>28.5</b>	<b>9,825,796</b>
NTGI Wilshire 5000	All-Cap Core	42,672,667	-1,300,000	12.3	12.5	-727,483
Great Lakes	Large-Cap Value	19,715,110	-292	5.7	5.0	2,355,050
NTGI S&P 400	Mid-Cap Core	11,157,972	0	3.2	3.0	741,936
Ariel	Smid-Cap Value	35,232,390	-251	10.1	8.0	7,456,293
<b>International Equity Composite</b>		<b>71,289,656</b>	<b>-24,705</b>	<b>20.5</b>	<b>20.0</b>	<b>1,849,415</b>
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	21,894,272	0	6.3	7.0	-2,409,812
Ativo International Equity ex US	Non-U.S. Large-Cap Core	16,839,821	-24,705	4.9	4.0	2,951,773
Denali Advisors	Non-U.S. Large-Cap Core	5,770,000	0	1.7	2.0	-1,174,024
William Blair	Non-U.S. Small-Cap Growth	17,921,822	0	5.2	5.0	561,762
NTGI Emerging Markets	Emerging Markets	8,863,741	0	2.6	2.0	1,919,717
<b>Hedged Equity Composite</b>		<b>24,118,079</b>	<b>-3,000,000</b>	<b>6.9</b>	<b>7.0</b>	<b>-186,005</b>
Parametric	Long/Short Hedge Fund	24,118,079	-3,000,000	6.9	7.0	-186,005
<b>Real Estate Composite</b>		<b>30,415,061</b>	<b>-1,734,791</b>	<b>8.8</b>	<b>10.0</b>	<b>-4,305,059</b>
Trumbull Property Fund	Core Real Estate	9,676,135	-267,444	2.8	3.0	-739,901
Trumbull Income Fund	Core Real Estate	7,588,855	-1,303,573	2.2	3.0	-2,827,182
Principal Enhanced Property Fund	Value-Added Real Estate	13,150,071	-163,773	3.8	4.0	-737,977
<b>Infrastructure Composite</b>		<b>24,833,876</b>	<b>-174,501</b>	<b>7.2</b>	<b>7.0</b>	<b>529,791</b>
Ullico - Infrastructure	Core Infrastructure	12,638,483	-54,017	3.6	3.5	486,441
IFM Global Infrastructure (U.S)	Global Infrastructure	12,195,393	-120,485	3.5	3.5	43,350
<b>Private Equity Composite</b>		<b>21,850,959</b>	<b>-994,679</b>	<b>6.3</b>	<b>7.0</b>	<b>-2,453,126</b>
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	481,347	-100,567	0.1		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	26,216	-24,508	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	720,929	-109,688	0.2		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	6,468,261	-204,916	1.9		
Mesirow Fund III	U.S. Private Equity FoF	1,019,136	-105,000	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	4,021,356	-450,000	1.2		
Mesirow Fund IX	Private Equity Co-Investment	54,881	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	6,397,057	0	1.8		
NYLCAP Fund I	U.S. Private Equity FoF	1,351,515	0	0.4		
PineBridge V	U.S. Private Equity FoF	1,310,261	0	0.4		
<b>Total Cash</b>		<b>10,607,001</b>	<b>7,120,842</b>	<b>3.1</b>	<b>0.0</b>	<b>10,607,001</b>

## Total Fund Composite

## Asset Allocation

Market Value: \$347.2 Million and 100.0% of Fund

Historic Asset Allocation



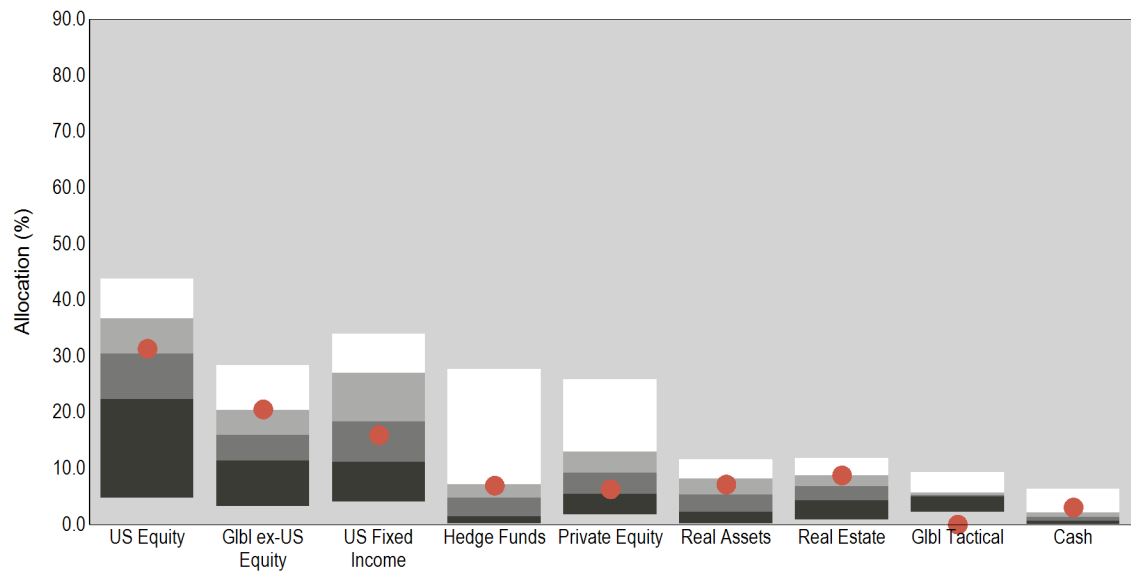
	Current	Policy	Difference	%
Fixed Income Composite	\$55,308,434	\$71,176,247	-\$15,867,813	-4.6%
U.S. Equity Composite	\$108,778,139	\$98,952,343	\$9,825,796	2.8%
International Equity Composite	\$71,289,656	\$69,440,241	\$1,849,415	0.5%
Hedged Equity Composite	\$24,118,079	\$24,304,084	-\$186,005	-0.1%
Real Estate Composite	\$30,415,061	\$34,720,120	-\$4,305,059	-1.2%
Infrastructure Composite	\$24,833,876	\$24,304,084	\$529,791	0.2%
Private Equity Composite	\$21,850,959	\$24,304,084	-\$2,453,126	-0.7%
Total Cash	\$10,607,001	\$0	\$10,607,001	3.1%
<b>Total</b>	<b>\$347,201,205</b>			

## Total Fund Composite

## Asset Allocation

Market Value: \$347.2 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

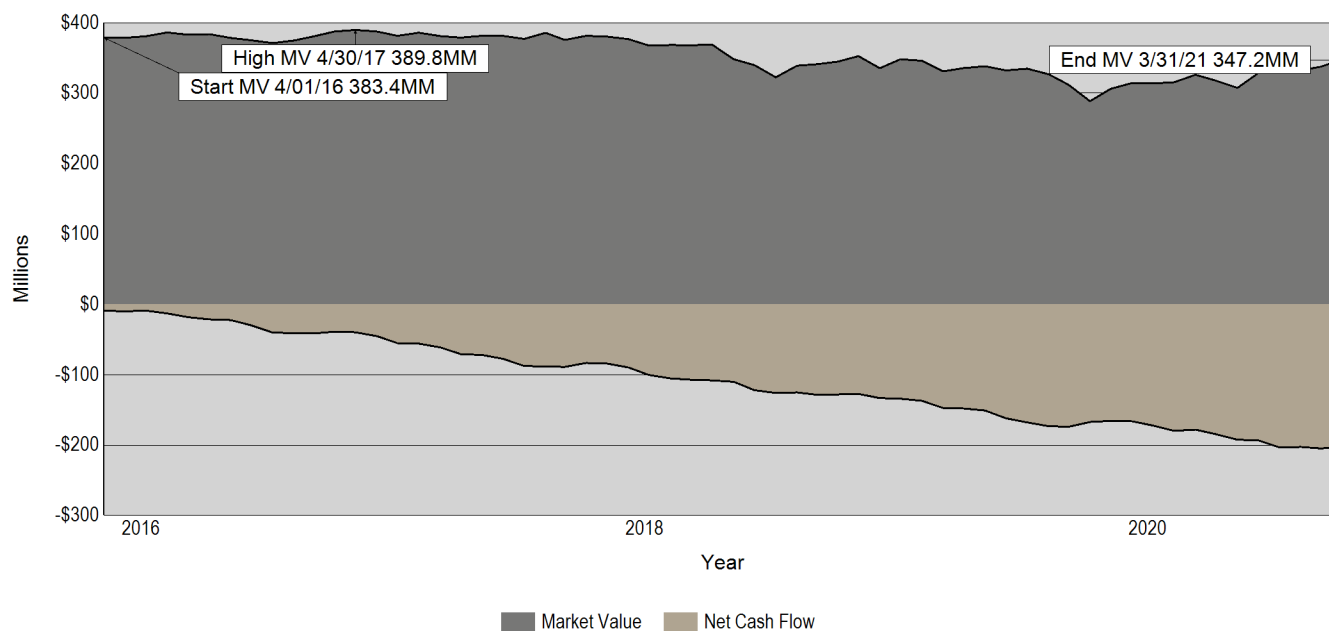


	Allocation (Rank)																	
5th Percentile	43.8		28.3		34.0		27.7		25.9		11.6		11.8		9.4		6.3	
25th Percentile	36.7		20.4		27.0		7.2		13.0		8.1		8.8		5.7		2.1	
Median	30.4		15.9		18.3		4.8		9.3		5.3		6.9		5.2		1.3	
75th Percentile	22.4		11.3		11.1		1.5		5.4		2.2		4.3		4.9		0.7	
95th Percentile	4.7		3.3		4.1		0.2		1.7		0.2		0.9		2.2		0.1	
# of Portfolios	131		171		116		71		103		63		143		34		201	
● Total Fund Composite	31.3	(46)	20.5	(25)	15.9	(60)	6.9	(27)	6.3	(72)	7.2	(39)	8.8	(27)	0.0	(99)	3.1	(14)

## Total Fund Composite

## Market Value History

Market Value: \$347.2 Million and 100.0% of Fund



### Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years
<b>Beginning Market Value</b>	<b>\$331,477,384.87</b>	<b>\$288,516,210.23</b>	<b>\$381,411,468.88</b>	<b>\$383,354,456.55</b>
Net Cash Flow	\$10,592.75	-\$35,784,162.59	-\$118,900,578.93	-\$201,351,770.81
Net Investment Change	\$15,713,227.23	\$94,469,157.21	\$84,690,314.90	\$165,198,519.11
<b>Ending Market Value</b>	<b>\$347,201,204.85</b>	<b>\$347,201,204.85</b>	<b>\$347,201,204.85</b>	<b>\$347,201,204.85</b>



## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

Ending March 31, 2021

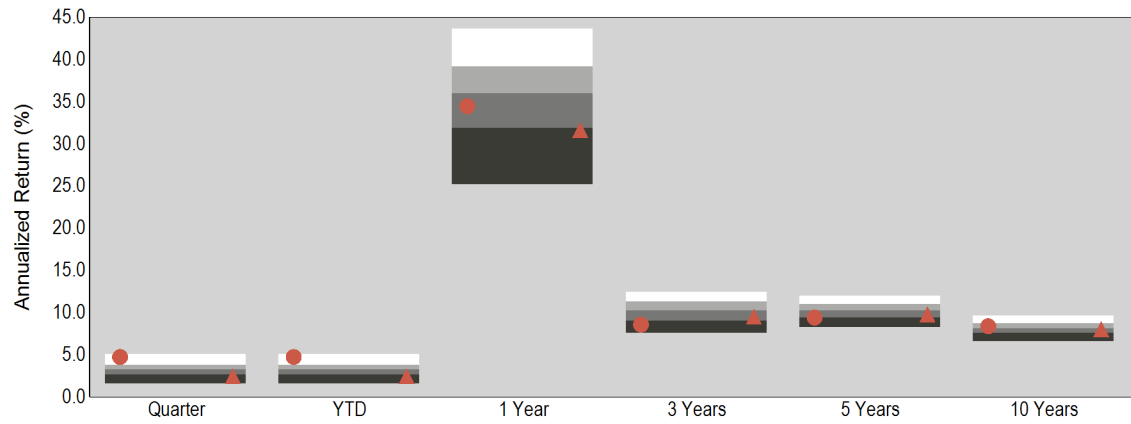
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>4.7%</b>	<b>34.5%</b>	<b>12.0%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>8.4%</b>
Policy Benchmark	1.3%	2.5%	31.6%	12.5%	9.5%	9.7%	9.8%	8.0%	8.0%
InvMetrics Public DB Net Rank	7	8	61	72	85	81	75	52	38
<b>Fixed Income Composite</b>	<b>-0.9%</b>	<b>-2.9%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.7%</b>
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Net Rank	61	72	71	42	36	57	68	53	66
<b>U.S. Equity Composite</b>	<b>4.2%</b>	<b>11.7%</b>	<b>73.7%</b>	<b>20.1%</b>	<b>13.8%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>11.6%</b>	<b>12.3%</b>
Dow Jones U.S. Total Stock Market	3.5%	6.4%	62.7%	21.5%	17.0%	16.2%	16.6%	13.4%	13.7%
InvMetrics Public DB US Eq Net Rank	27	3	6	56	94	95	94	81	71
<b>International Equity Composite</b>	<b>1.2%</b>	<b>2.5%</b>	<b>52.5%</b>	<b>13.6%</b>	<b>6.2%</b>	<b>9.1%</b>	<b>10.4%</b>	<b>6.1%</b>	<b>6.0%</b>
MSCI ACWI ex USA	1.3%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%
InvMetrics Public DB ex-US Eq Net Rank	54	77	70	48	76	64	32	37	45
<b>Hedged Equity Composite</b>	<b>3.3%</b>	<b>5.1%</b>	<b>31.0%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>4.8%</b>	<b>5.4%</b>
HFRX Equity Hedge Index	0.9%	2.7%	23.9%	5.9%	2.1%	3.6%	4.1%	2.1%	1.3%
InvMetrics Public DB Hedge Funds Net Rank	7	22	21	27	8	13	2	30	21
<b>Real Estate Composite</b>	<b>2.1%</b>	<b>2.1%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>8.5%</b>
NFI	0.6%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%
InvMetrics All DB Real Estate Priv Net Rank	13	29	75	85	87	82	71	65	56
<b>Infrastructure Composite</b>	<b>2.1%</b>	<b>2.0%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>9.2%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>
CPI +4%	1.0%	2.7%	6.7%	6.2%	6.1%	6.2%	6.2%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>8.0%</b>	<b>8.0%</b>	<b>46.6%</b>	<b>17.7%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>12.8%</b>	<b>12.3%</b>	<b>12.2%</b>
Cambridge Associates All PE	0.0%	0.0%	40.1%	18.6%	16.3%	16.7%	16.1%	13.7%	13.5%

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

### InvMetrics Public DB Net Return Comparison



#### Return

#### Period

5th Percentile  
25th Percentile  
Median  
75th Percentile  
95th Percentile

# of Portfolios

● Total Fund Composite  
▲ Policy Benchmark

Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	5.1	5.1	43.7	12.4	12.0	9.7
25th Percentile	3.8	3.8	39.1	11.3	11.0	8.7
Median	3.2	3.2	35.9	10.3	10.2	8.1
75th Percentile	2.6	2.6	31.8	9.0	9.4	7.6
95th Percentile	1.6	1.6	25.2	7.6	8.3	6.6
# of Portfolios	580	580	578	558	538	444
Total Fund Composite	4.7	4.7	34.5	8.6	9.4	8.4
Policy Benchmark	2.5	2.5	31.6	9.5	9.8	8.0

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.1%</b>	<b>17.0%</b>	<b>-5.2%</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>
Policy Benchmark	13.0%	17.8%	-3.9%	15.0%	7.1%	1.1%	6.9%	14.7%	11.0%	0.1%	12.5%
InvMetrics Public DB Net Rank	85	82	73	56	21	4	9	22	60	12	24
<b>Fixed Income Composite</b>	<b>9.3%</b>	<b>7.7%</b>	<b>0.0%</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>
BBgBarc US Aggregate TR	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
InvMetrics Public DB Total Fix Inc Net Rank	16	70	42	71	69	27	18	44	59	18	69
<b>U.S. Equity Composite</b>	<b>14.3%</b>	<b>28.8%</b>	<b>-11.5%</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>
Dow Jones U.S. Total Stock Market	20.8%	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%
InvMetrics Public DB US Eq Net Rank	87	83	99	91	25	57	30	17	47	51	19
<b>International Equity Composite</b>	<b>12.3%</b>	<b>24.2%</b>	<b>-16.5%</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>
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	49	18	75	48	2	68	77	42	66	26	67
<b>Hedged Equity Composite</b>	<b>4.6%</b>	<b>16.3%</b>	<b>-2.9%</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>
HFRX Equity Hedge Index	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
InvMetrics Public DB Hedge Funds Net Rank	75	2	67	16	34	88	33	6	9	96	55
<b>Real Estate Composite</b>	<b>-1.2%</b>	<b>3.1%</b>	<b>7.5%</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>
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
InvMetrics All DB Real Estate Priv Net Rank	85	85	41	54	14	36	50	51	42	49	31
<b>Infrastructure Composite</b>	<b>1.0%</b>	<b>10.9%</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>Private Equity Composite</b>	<b>22.3%</b>	<b>6.6%</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>
Cambridge Associates All PE	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>2.5%</b>	<b>4.7%</b>	<b>34.5%</b>	<b>12.0%</b>	<b>8.6%</b>	<b>8.9%</b>	<b>9.4%</b>	<b>8.0%</b>	<b>8.4%</b>
Policy Benchmark	1.3%	2.5%	31.6%	12.5%	9.5%	9.7%	9.8%	8.0%	8.0%
InvMetrics Public DB Net Rank	7	8	61	72	85	81	75	52	38
<b>Fixed Income Composite</b>	<b>-0.9%</b>	<b>-2.9%</b>	<b>3.2%</b>	<b>5.5%</b>	<b>5.0%</b>	<b>4.1%</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.7%</b>
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Net Rank	61	72	71	42	36	57	68	53	66
Mesirow Core Fixed Income (Chicago Equity legacy)	-1.2%	-4.0%	-3.1%	4.0%	4.1%	3.2%	2.3%	2.7%	2.9%
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
eV US Core Fixed Inc Net Rank	60	89	99	99	95	96	98	95	96
LM Capital	-1.0%	-2.9%	3.8%	5.4%	5.0%	4.0%	3.3%	3.6%	3.7%
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
eV US Core Fixed Inc Net Rank	23	26	37	34	38	55	55	37	48
MacKay Shields	-0.9%	-3.1%	8.7%	7.6%	6.5%	5.1%	4.4%	4.1%	4.3%
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
eV US Core Fixed Inc Net Rank	15	44	2	1	2	2	4	5	10
NIS Dynamic Fixed Income	-0.8%	-1.7%	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	-1.2%	-3.4%	0.7%	4.7%	4.7%	3.8%	3.1%	3.3%	3.4%
BBgBarc US Universal TR	-1.2%	-3.1%	3.0%	5.0%	4.9%	4.0%	3.6%	3.6%	3.8%
eV US Core Plus Fixed Inc Net Rank	25	12	--	--	--	--	--	--	--
Entrust Global Recovery Fund, L.P.	1.5%	1.5%	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.1%	2.0%	24.0%	8.3%	5.5%	5.5%	5.6%	3.9%	3.4%
BBgBarc US Universal TR	-1.2%	-3.1%	3.0%	5.0%	4.9%	4.0%	3.6%	3.6%	3.8%
<b>U.S. Equity Composite</b>	<b>4.2%</b>	<b>11.7%</b>	<b>73.7%</b>	<b>20.1%</b>	<b>13.8%</b>	<b>13.1%</b>	<b>14.2%</b>	<b>11.6%</b>	<b>12.3%</b>
Dow Jones U.S. Total Stock Market	3.5%	6.4%	62.7%	21.5%	17.0%	16.2%	16.6%	13.4%	13.7%
InvMetrics Public DB US Eq Net Rank	27	3	6	56	94	95	94	81	71
NTGI Wilshire 5000	3.5%	6.5%	62.6%	21.5%	17.1%	16.3%	16.7%	13.5%	13.9%
Wilshire 5000 Total Market	3.7%	6.5%	62.2%	21.5%	17.2%	16.3%	16.7%	13.6%	13.8%
eV US All Cap Core Equity Net Rank	62	48	41	40	36	32	29	17	18
Great Lakes	4.9%	10.5%	53.7%	13.3%	9.5%	8.9%	10.6%	9.2%	10.6%
Russell 1000 Value	5.9%	11.3%	56.1%	13.7%	11.0%	9.9%	11.7%	9.4%	11.0%
eV US Large Cap Value Equity Net Rank	88	63	65	68	71	77	77	58	63
NTGI S&P 400	4.7%	13.5%	83.5%	19.3%	13.5%	--	--	--	--
S&P 400 MidCap	4.7%	13.5%	83.5%	19.2%	13.4%	12.8%	14.4%	11.3%	11.9%
eV US Mid Cap Core Equity Net Rank	46	16	15	35	53	--	--	--	--
Ariel	4.6%	19.0%	99.1%	19.7%	12.5%	11.7%	13.3%	11.1%	11.2%
Russell 2500 Value	5.0%	16.8%	87.5%	15.7%	10.9%	9.6%	12.2%	8.7%	10.2%
eV US Small-Mid Cap Value Equity Net Rank	67	29	26	16	32	27	31	12	21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>1.2%</b>	<b>2.5%</b>	<b>52.5%</b>	<b>13.6%</b>	<b>6.2%</b>	<b>9.1%</b>	<b>10.4%</b>	<b>6.1%</b>	<b>6.0%</b>
MSCI ACWI ex USA	1.3%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%
InvMetrics Public DB ex-US Eq Net Rank	54	77	70	48	76	64	32	37	45
NTGI ACWI ex. U.S.	1.4%	3.4%	49.4%	12.6%	6.6%	9.2%	10.1%	5.5%	5.2%
MSCI ACWI ex USA	1.3%	3.5%	49.4%	12.3%	6.5%	8.9%	9.8%	5.3%	4.9%
eV ACWI ex-US Core Equity Net Rank	66	55	81	71	58	66	59	66	85
Ativo International Equity ex US	2.8%	4.3%	37.3%	7.7%	--	--	--	--	--
MSCI EAFE	2.3%	3.5%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%
eV EAFE Large Cap Core Net Rank	52	41	91	90	--	--	--	--	--
Denali Advisors	8.5%	11.1%	48.3%	4.0%	--	--	--	--	--
MSCI EAFE	2.3%	3.5%	44.6%	11.3%	6.0%	8.2%	8.8%	4.8%	5.5%
eV EAFE Large Cap Core Net Rank	1	1	47	99	--	--	--	--	--
William Blair	-1.1%	-2.4%	68.2%	22.5%	8.9%	12.1%	10.7%	7.2%	--
MSCI EAFE Small Cap	2.2%	4.5%	62.0%	15.1%	6.3%	10.4%	10.5%	7.4%	8.0%
MSCI ACWI ex US Small Cap	2.0%	5.5%	69.8%	15.7%	6.6%	9.9%	10.4%	6.7%	6.3%
Foreign Small/Mid Growth MStar MF Rank	83	90	37	35	47	58	78	80	--
NTGI Emerging Markets	-1.4%	2.2%	58.8%	14.1%	6.1%	10.7%	12.0%	--	--
MSCI Emerging Markets	-1.5%	2.3%	58.4%	14.2%	6.5%	10.8%	12.1%	6.6%	3.7%
eV Emg Mkts Equity Net Rank	55	65	72	64	56	53	57	--	--
<b>Hedged Equity Composite</b>	<b>3.3%</b>	<b>5.1%</b>	<b>31.0%</b>	<b>9.3%</b>	<b>8.2%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>4.8%</b>	<b>5.4%</b>
HFRX Equity Hedge Index	0.9%	2.7%	23.9%	5.9%	2.1%	3.6%	4.1%	2.1%	1.3%
InvMetrics Public DB Hedge Funds Net Rank	7	22	21	27	8	13	2	30	21
Parametric	3.3%	5.1%	31.0%	9.3%	8.2%	7.7%	--	--	--
S&P 500	4.4%	6.2%	56.4%	20.6%	16.8%	16.1%	16.3%	13.6%	13.9%
HFRX Equity Hedge Index	0.9%	2.7%	23.9%	5.9%	2.1%	3.6%	4.1%	2.1%	1.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Real Estate Composite</b>	<b>2.1%</b>	<b>2.1%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>8.5%</b>
<i>NFI</i>	0.6%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	13	29	75	85	87	82	71	65	56
Trumbull Property Fund	1.0%	1.0%	-3.9%	-3.5%	-0.8%	0.8%	1.6%	4.2%	5.8%
<i>NFI</i>	0.6%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%
Trumbull Income Fund	1.3%	1.3%	0.9%	2.6%	3.8%	4.1%	4.5%	6.1%	7.3%
<i>NFI</i>	0.6%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%
Principal Enhanced Property Fund	3.4%	3.4%	3.3%	4.6%	5.8%	6.9%	8.0%	10.5%	11.9%
<i>NFI</i>	0.6%	1.9%	1.5%	2.7%	4.0%	4.7%	5.3%	7.3%	8.7%
<b>Infrastructure Composite</b>	<b>2.1%</b>	<b>2.0%</b>	<b>6.0%</b>	<b>6.1%</b>	<b>7.4%</b>	<b>9.2%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	1.0%	2.7%	6.7%	6.2%	6.1%	6.2%	6.2%	5.7%	5.8%
Ullico - Infrastructure	2.4%	2.4%	3.4%	4.2%	5.3%	6.8%	7.1%	--	--
<i>CPI +4%</i>	1.0%	2.7%	6.7%	6.2%	6.1%	6.2%	6.2%	5.7%	5.8%
IFM Global Infrastructure (U.S)	1.9%	1.7%	8.9%	8.1%	9.8%	11.8%	11.7%	--	--
<i>CPI +4%</i>	1.0%	2.7%	6.7%	6.2%	6.1%	6.2%	6.2%	5.7%	5.8%
<b>Private Equity Composite</b>	<b>8.0%</b>	<b>8.0%</b>	<b>46.6%</b>	<b>17.7%</b>	<b>13.9%</b>	<b>13.5%</b>	<b>12.8%</b>	<b>12.3%</b>	<b>12.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	40.1%	18.6%	16.3%	16.7%	16.1%	13.7%	13.5%

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

## Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total Fund Composite</b>	<b>10.1%</b>	<b>17.0%</b>	<b>-5.2%</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>
<i>Policy Benchmark</i>	13.0%	17.8%	-3.9%	15.0%	7.1%	1.1%	6.9%	14.7%	11.0%	0.1%	12.5%
<i>InvMetrics Public DB Net Rank</i>	85	82	73	56	21	4	9	22	60	12	24
<b>Fixed Income Composite</b>	<b>9.3%</b>	<b>7.7%</b>	<b>0.0%</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>
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	16	70	42	71	69	27	18	44	59	18	69
<i>Mesirow Core Fixed Income (Chicago Equity legacy)</i>	7.7%	7.0%	0.5%	2.6%	1.0%	0.6%	5.8%	-3.0%	2.4%	9.0%	6.6%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	71	94	14	93	99	42	46	97	98	3	71
<i>LM Capital</i>	9.0%	9.0%	-1.2%	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	27	50	93	59	61	9	42	52	60	37	94
<i>MacKay Shields</i>	13.4%	8.8%	-0.6%	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	1	61	77	37	44	75	41	29	34	17	13
<i>NIS Dynamic Fixed Income</i>	--	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>BBgBarc US Universal TR</i>	7.6%	9.3%	-0.3%	4.1%	3.9%	0.4%	5.6%	-1.3%	5.5%	7.4%	7.2%
<i>eV US Core Plus Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<i>Entrust Global Recovery Fund, L.P.</i>	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%
<i>BBgBarc US Universal TR</i>	7.6%	9.3%	-0.3%	4.1%	3.9%	0.4%	5.6%	-1.3%	5.5%	7.4%	7.2%
<b>U.S. Equity Composite</b>	<b>14.3%</b>	<b>28.8%</b>	<b>-11.5%</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>
<i>Dow Jones U.S. Total Stock Market</i>	20.8%	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%
<i>InvMetrics Public DB US Eq Net Rank</i>	87	83	99	91	25	57	30	17	47	51	19
<i>NTGI Wilshire 5000</i>	20.8%	31.0%	-5.2%	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%
<i>Wilshire 5000 Total Market</i>	20.8%	31.0%	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%
<i>eV US All Cap Core Equity Net Rank</i>	44	43	40	42	22	34	24	41	24	30	36
<i>Great Lakes</i>	0.9%	27.9%	-12.4%	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%
<i>Russell 1000 Value</i>	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
<i>eV US Large Cap Value Equity Net Rank</i>	70	36	78	40	28	28	58	42	50	26	10

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
NTGI S&P 400	13.7%	26.3%	-11.0%	--	--	--	--	--	--	--	--
S&P 400 MidCap	13.7%	26.2%	-11.1%	16.2%	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%
eV US Mid Cap Core Equity Net Rank	51	78	51	--	--	--	--	--	--	--	--
Ariel	11.5%	26.5%	-14.2%	15.5%	12.4%	-1.5%	12.9%	41.2%	18.6%	-9.3%	26.0%
Russell 2500 Value	4.9%	23.6%	-12.4%	10.4%	25.2%	-5.5%	7.1%	33.3%	19.2%	-3.4%	24.8%
eV US Small-Mid Cap Value Equity Net Rank	20	46	53	27	91	25	6	13	17	96	28
<b>International Equity Composite</b>	<b>12.3%</b>	<b>24.2%</b>	<b>-16.5%</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>
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	49	18	75	48	2	68	77	42	66	26	67
NTGI ACWI ex. U.S.	11.1%	21.8%	-13.7%	27.2%	4.8%	-5.4%	-3.7%	15.7%	17.3%	-13.5%	11.3%
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
eV ACWI ex-US Core Equity Net Rank	61	64	29	68	22	84	54	89	58	57	76
Ativo International Equity ex US	-0.8%	24.2%	--	--	--	--	--	--	--	--	--
MSCI EAFE	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
eV EAFE Large Cap Core Net Rank	93	35	--	--	--	--	--	--	--	--	--
Denali Advisors	-5.5%	10.3%	--	--	--	--	--	--	--	--	--
MSCI EAFE	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
eV EAFE Large Cap Core Net Rank	99	99	--	--	--	--	--	--	--	--	--
William Blair	29.2%	34.3%	-24.2%	32.7%	-4.3%	10.0%	-7.9%	26.5%	21.4%	--	--
MSCI EAFE Small Cap	12.3%	25.0%	-17.9%	33.0%	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%
MSCI ACWI ex US Small Cap	14.2%	22.4%	-18.2%	31.6%	3.9%	2.6%	-4.0%	19.7%	18.5%	-18.5%	25.2%
Foreign Small/Mid Growth MStar MF Rank	36	10	86	74	57	39	75	56	69	--	--
NTGI Emerging Markets	18.2%	18.5%	-14.7%	37.1%	11.2%	--	--	--	--	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
eV Emg Mkts Equity Net Rank	49	57	32	51	34	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>4.6%</b>	<b>16.3%</b>	<b>-2.9%</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>
HFRX Equity Hedge Index	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
InvMetrics Public DB Hedge Funds Net Rank	75	2	67	16	34	88	33	6	9	96	55
Parametric	4.6%	16.3%	-2.9%	--	--	--	--	--	--	--	--
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
HFRX Equity Hedge Index	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%



## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$347.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Real Estate Composite</b>	<b>-1.2%</b>	<b>3.1%</b>	<b>7.5%</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>
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	85	85	41	54	14	36	50	51	42	49	31
Trumbull Property Fund	-4.7%	-3.0%	6.0%	5.3%	5.7%	11.8%	10.3%	9.2%	8.9%	12.4%	15.8%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
Trumbull Income Fund	0.1%	5.1%	6.8%	4.5%	7.6%	10.2%	10.3%	8.5%	10.3%	13.4%	19.5%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
Principal Enhanced Property Fund	0.7%	6.8%	9.5%	9.3%	13.5%	20.3%	13.8%	17.9%	12.6%	16.7%	12.5%
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<b>Infrastructure Composite</b>	<b>1.0%</b>	<b>10.9%</b>	<b>15.3%</b>	<b>10.9%</b>	<b>9.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
Ullico - Infrastructure	-0.7%	7.7%	12.8%	7.2%	8.3%	--	--	--	--	--	--
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
IFM Global Infrastructure (U.S)	2.8%	14.6%	18.2%	14.7%	10.1%	--	--	--	--	--	--
<i>CPI +4%</i>	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
<b>Private Equity Composite</b>	<b>22.3%</b>	<b>6.6%</b>	<b>6.0%</b>	<b>14.9%</b>	<b>6.1%</b>	<b>10.7%</b>	<b>14.8%</b>	<b>18.4%</b>	<b>8.7%</b>	<b>10.6%</b>	<b>17.1%</b>
<i>Cambridge Associates All PE</i>	28.1%	15.1%	9.8%	19.3%	10.0%	7.3%	11.1%	20.7%	12.7%	8.2%	19.7%

## Private Equity Statistics

As of March 31, 2021

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Buy-Out	HarbourVest VII - Buyout Fund	2003	3/31/2021	11.2%
Venture Capital	HarbourVest VII - Venture Fund	2003	3/31/2021	8.6%
Mezzanine	HarbourVest VII - Mezzanine	2003	3/31/2021	8.8%
Private Equity Diversified	Mesirow Fund III	2005	3/31/2021	8.2%
Private Equity Co-Invest	Mesirow Fund IX	2005	12/31/2020	-7.0%
Private Equity Diversified	Mesirow Fund IV	2008	3/31/2021	11.2%
Private Equity Specialized	PineBridge V	2008	12/31/2020	6.0%
Private Equity Specialized	NYLCAP Fund I	2008	3/31/2021	15.1%
Private Equity Diversified	HarbourVest 2017 Global Fund	2017	3/31/2021	31.2%
Private Equity Diversified	Mesirow Private Equity Fund VII-A	2017	3/31/2021	25.8%
<b>Total Private Equity</b>				<b>9.9%</b>

### Since Inception Cash Flows

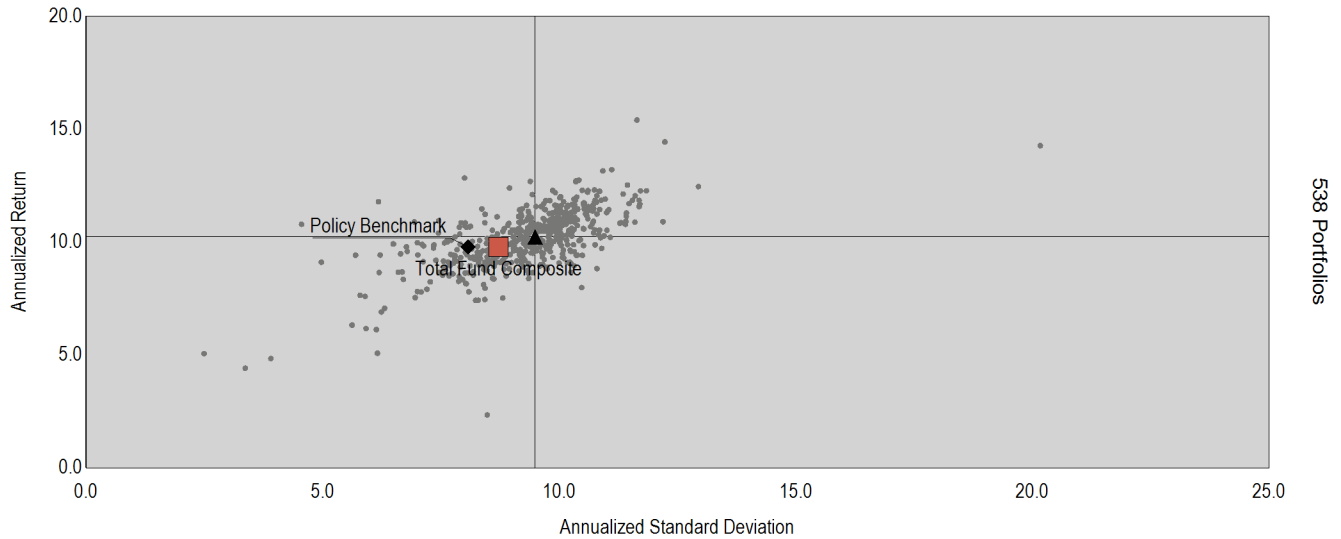
Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Buy-Out	HarbourVest VII - Buyout Fund	\$24,500,000	\$23,152,500	\$38,347,662	\$481,347	1.7
Venture Capital	HarbourVest VII - Venture Fund	\$7,000,000	\$6,877,500	\$10,413,915	\$720,929	1.6
Mezzanine	HarbourVest VII - Mezzanine	\$3,500,000	\$3,290,000	\$4,793,508	\$26,216	1.5
Private Equity Diversified	Mesirow Fund III	\$7,000,000	\$6,720,000	\$10,467,320	\$1,019,136	1.7
Private Equity Co-Invest	Mesirow Fund IX	\$3,000,000	\$2,865,000	\$1,515,792	\$54,881	0.5
Private Equity Diversified	Mesirow Fund IV	\$10,000,000	\$9,586,893	\$14,434,380	\$4,021,356	1.9
Private Equity Specialized	PineBridge V	\$10,000,000	\$8,747,716	\$11,430,615	\$1,310,261	1.5
Private Equity Specialized	NYLCAP Fund I	\$10,000,000	\$11,476,303	\$19,835,087	\$1,351,515	1.8
Private Equity Diversified	HarbourVest 2017 Global Fund	\$7,500,000	\$4,540,837	\$1,139,247	\$6,468,261	1.7
Private Equity Diversified	Mesirow Private Equity Fund VII-A	\$7,500,000	\$4,317,628	\$0	\$6,397,057	1.5
<b>Total Private Equity</b>		<b>\$90,000,000</b>	<b>\$81,574,377</b>	<b>\$112,377,526</b>	<b>\$21,850,959</b>	<b>1.6</b>

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

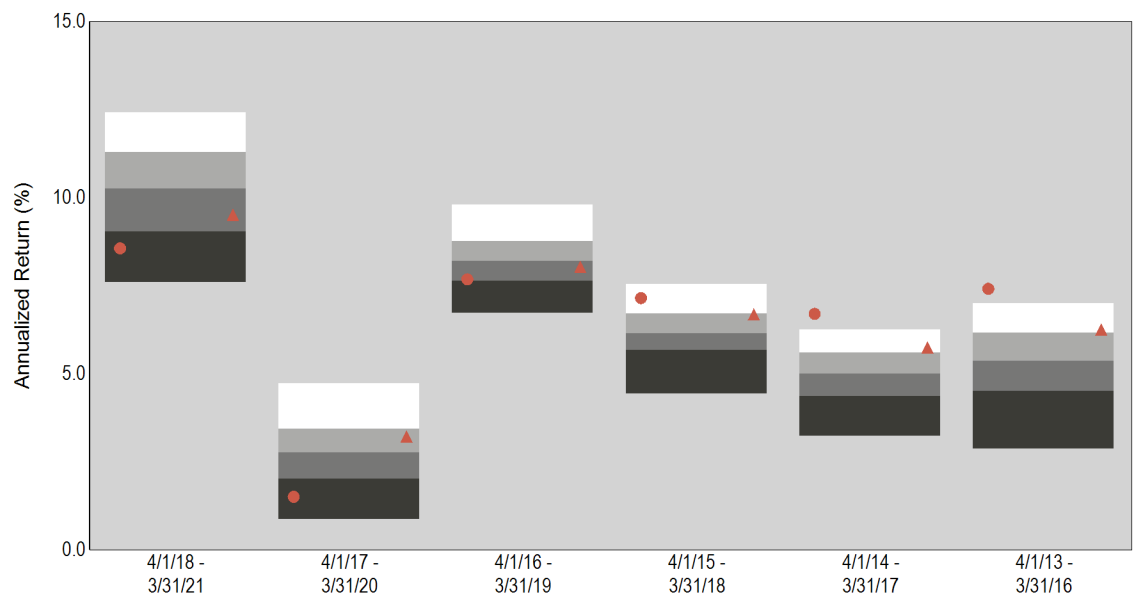
## Total Fund vs. Peer Universe

Market Value: \$347.2 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation**  
5 Years Ending March 31, 2021



**Rolling 3 Year Returns**



	Return (Rank)					
5th Percentile	12.4	4.7	9.8	7.5	6.3	7.0
25th Percentile	11.3	3.4	8.8	6.7	5.6	6.2
Median	10.3	2.8	8.2	6.2	5.0	5.4
75th Percentile	9.0	2.0	7.6	5.7	4.4	4.5
95th Percentile	7.6	0.9	6.7	4.5	3.2	2.9
# of Portfolios	558	528	536	253	244	236
• Total Fund Composite	8.6 (85)	1.5 (87)	7.7 (74)	7.2 (12)	6.7 (1)	7.4 (3)
▲ Policy Benchmark	9.5 (66)	3.2 (34)	8.1 (57)	6.7 (27)	5.8 (20)	6.3 (23)

# Investment Manager

# Statistics

Market Value: \$347.2 Million and 100.0% of Fund

## 5 Years Ending March 31, 2021

	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	0.8%	1.1%	0.9	1.0	0.7	2.9%	94.9%	72.4%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Mesirow Core Fixed Income (Chicago Equity legacy)	0.4	1.5%	-0.6%	1.0	0.8	-0.4	3.7%	88.9%	98.7%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
LM Capital	0.7	0.9%	0.6%	0.9	0.9	0.4	3.2%	102.8%	92.4%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
Mackay Shields	0.9	2.1%	1.8%	1.0	0.7	0.8	3.9%	118.3%	78.1%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
U.S. Equity Composite	0.8	4.0%	-4.1%	1.1	1.0	-0.5	17.8%	102.6%	111.7%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	15.6%	--	--
NTGI Wilshire 5000	1.0	0.3%	-0.1%	1.0	1.0	-0.1	15.6%	99.9%	100.1%
Wilshire 5000 Total Market	1.0	--	--	--	--	--	15.5%	--	--
Great Lakes	0.6	3.6%	-1.4%	1.1	1.0	-0.2	17.3%	108.3%	108.3%
Russell 1000 Value	0.7	--	--	--	--	--	16.1%	--	--
Ariel	0.6	6.2%	1.7%	1.0	0.9	0.3	22.0%	107.9%	98.6%
Russell 2500 Value	0.5	--	--	--	--	--	20.8%	--	--
International Equity Composite	0.6	2.5%	0.5%	1.0	1.0	0.3	15.2%	106.1%	100.8%
MSCI ACWI ex USA	0.6	--	--	--	--	--	14.6%	--	--
NTGI ACWI ex. U.S.	0.6	1.1%	0.4%	1.0	1.0	0.3	14.5%	99.8%	98.6%
MSCI ACWI ex USA	0.6	--	--	--	--	--	14.6%	--	--
William Blair	0.5	5.2%	0.1%	1.0	0.9	0.0	17.9%	104.0%	101.4%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	16.8%	--	--
NTGI Emerging Markets	0.7	1.4%	-0.1%	1.0	1.0	-0.1	16.5%	100.7%	100.7%
MSCI Emerging Markets	0.7	--	--	--	--	--	16.4%	--	--
Hedged Equity Composite	0.8	4.2%	3.9%	1.1	0.8	1.0	9.2%	140.9%	90.6%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	7.6%	--	--
Real Estate Composite	1.5	3.0%	-0.3%	1.2	0.1	0.2	3.2%	113.2%	97.8%
NFI	5.2	--	--	--	--	51.2	1.0%	--	--
Trumbull Property Fund	0.5	3.1%	-4.3%	1.3	0.2	-0.9	3.3%	53.2%	139.3%
NFI	5.2	--	--	--	--	51.2	1.0%	--	--
Trumbull Income Fund	1.6	2.6%	1.4%	0.8	0.1	0.1	2.7%	103.3%	70.1%
NFI	5.2	--	--	--	--	51.2	1.0%	--	--
Principal Enhanced Property Fund	1.8	4.3%	1.8%	1.4	0.1	0.9	4.5%	183.8%	85.9%
NFI	5.2	--	--	--	--	51.2	1.0%	--	--
Infrastructure Composite	1.8	5.1%	11.2%	-0.1	0.0	0.8	5.0%	175.6%	-48.6%
CPI +4%	5.5	--	--	--	--	--	0.9%	--	--
Ullico - Infrastructure	1.7	4.7%	8.5%	0.1	0.0	0.6	4.6%	149.1%	--
CPI +4%	5.5	--	--	--	--	--	0.9%	--	--

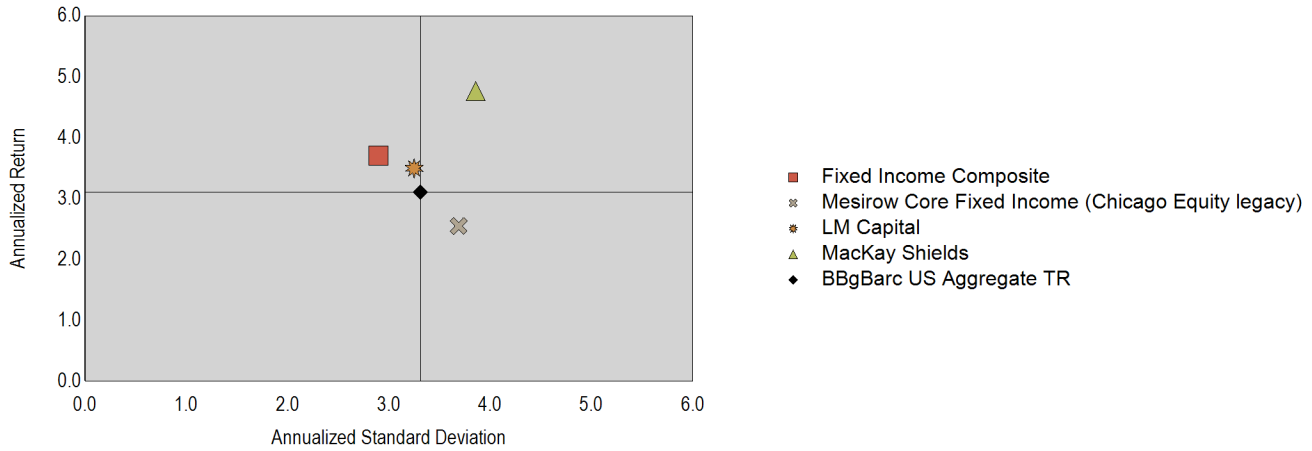
# Fixed Income Composite

As of March 31, 2021

## Characteristics

Market Value: \$55.3 Million and 15.9% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	2.0%	1.5%
Avg. Eff. Maturity	8.3 yrs.	8.1 yrs.
Avg. Duration	6.3 yrs.	6.4 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	9	
United States	1,374	
Europe Ex U.K.	40	
United Kingdom	23	
Pacific Basin Ex Japan	0	
Japan	4	
Emerging Markets	11	

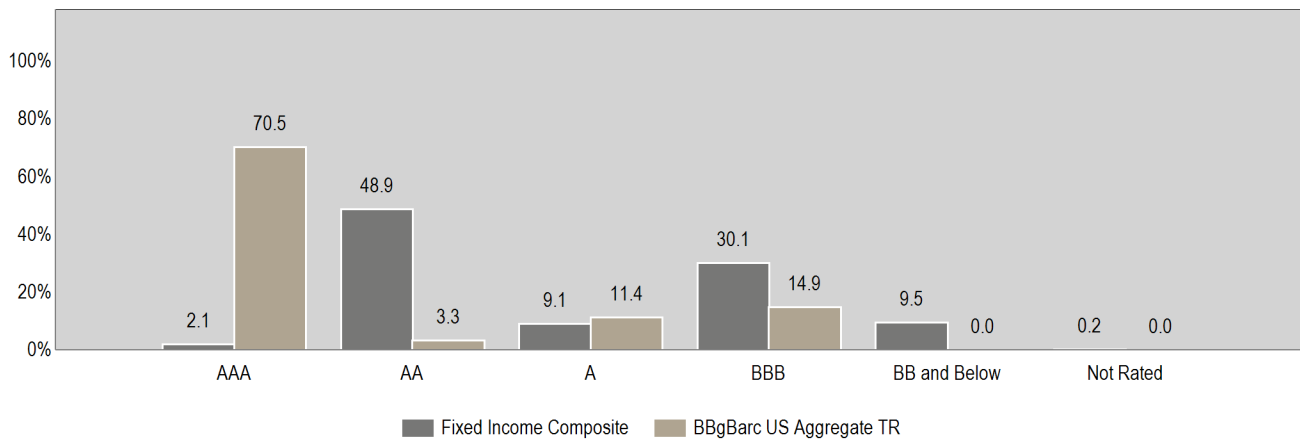
### Sector

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	28.0%	38.8%
Corporate	46.0%	26.8%
MBS	18.8%	29.6%
ABS	3.8%	0.4%
Foreign	0.4%	--
Muni	1.1%	--
Other	1.9%	--

### Maturity

	Q1-21
<1 Year	2.6%
1-3 Years	11.8%
3-5 Years	28.9%
5-7 Years	20.8%
7-10 Years	20.1%
10-15 Years	3.4%
15-20 Years	3.1%
>20 Years	9.3%
Not Rated/Cash	0.0%

### Quality Distribution

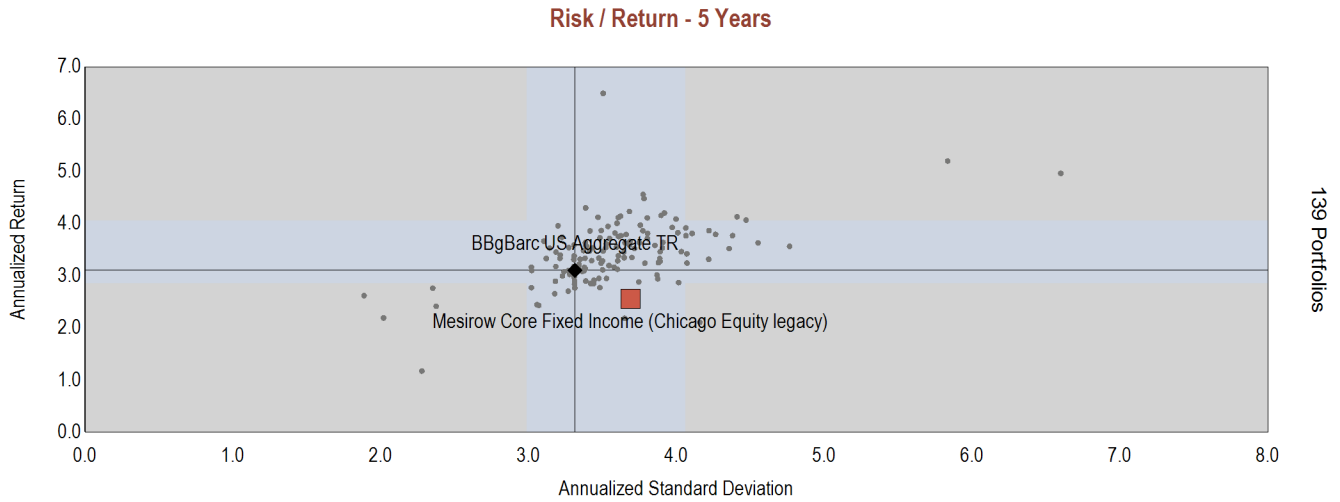


# Mesirow Core Fixed Income (Chicago Equity legacy)

As of March 31, 2021

## Characteristics

Market Value: \$10.0 Million and 2.9% of Fund



### Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.5%	1.5%
Avg. Eff. Maturity	8.0 yrs.	8.1 yrs.
Avg. Duration	6.6 yrs.	6.4 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	1	
United States	132	
Europe Ex U.K.	1	
Other	1	
<b>Total</b>	<b>135</b>	

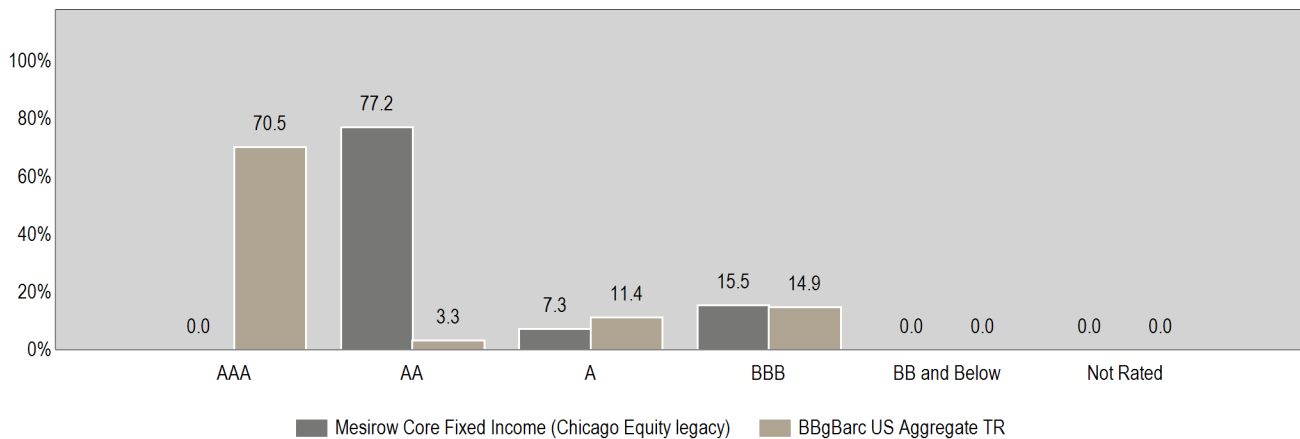
### Sector

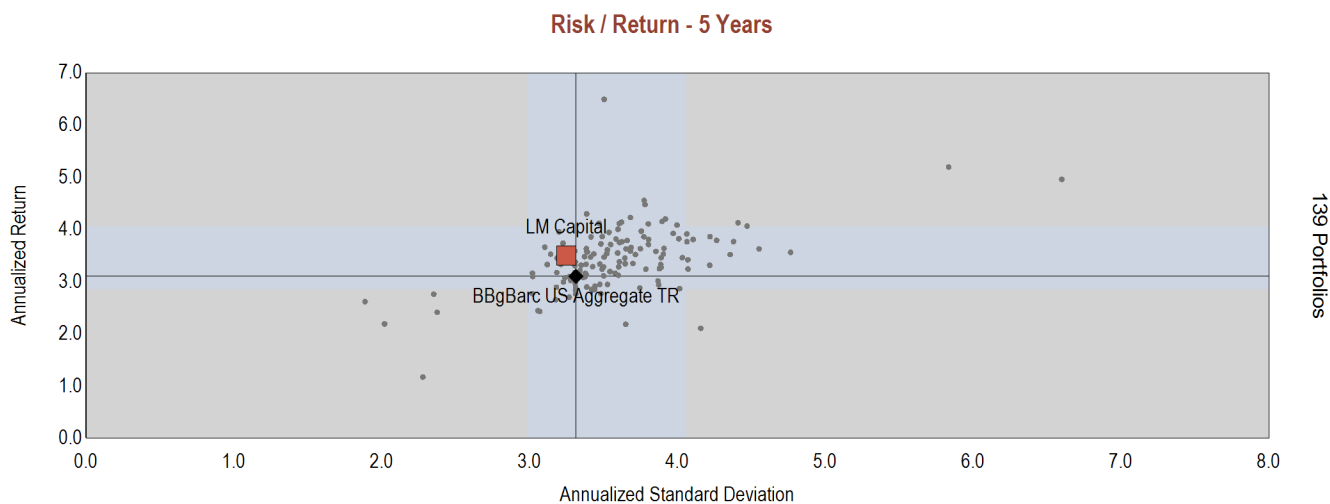
	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	50.0%	38.8%
Corporate	25.1%	26.8%
MBS	22.7%	29.6%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	2.2%	--

### Maturity

	Q1-21
<1 Year	1.9%
1-3 Years	14.9%
3-5 Years	27.4%
5-7 Years	21.4%
7-10 Years	19.0%
10-15 Years	2.0%
15-20 Years	1.3%
>20 Years	12.0%
Not Rated/Cash	0.0%

### Quality Distribution



**Characteristics**

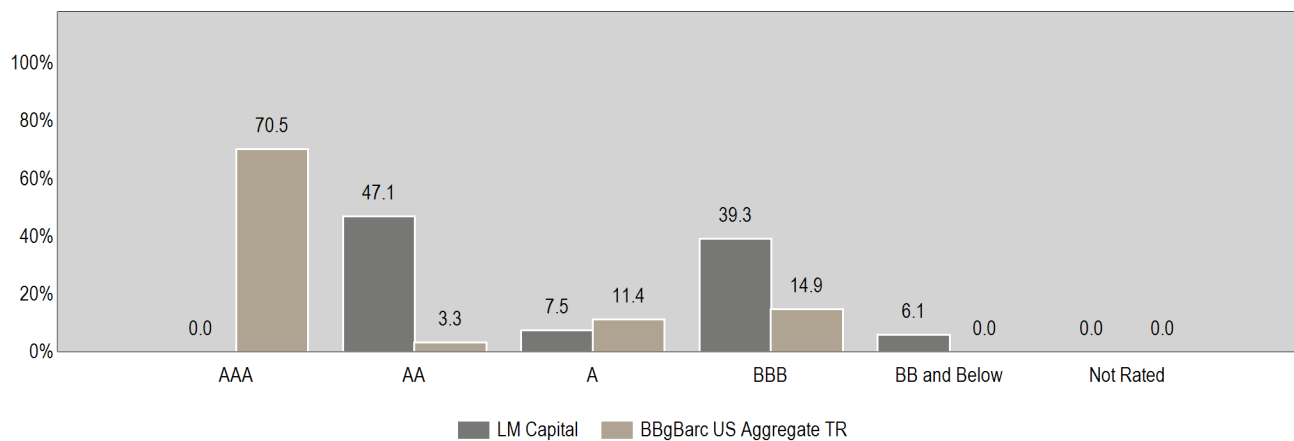
	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.9%	1.5%
Avg. Eff. Maturity	6.9 yrs.	8.1 yrs.
Avg. Duration	5.8 yrs.	6.4 yrs.
Avg. Quality	A	--
Region	Number of Assets	
United States	80	
Europe Ex U.K.	2	
Other	0	
<b>Total</b>	<b>82</b>	

**Sector**

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	31.0%	38.8%
Corporate	54.8%	26.8%
MBS	13.1%	29.6%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	1.1%	--

**Maturity**

	Q1-21
<1 Year	0.6%
1-3 Years	4.7%
3-5 Years	35.4%
5-7 Years	24.8%
7-10 Years	24.4%
10-15 Years	5.1%
15-20 Years	1.7%
>20 Years	3.2%
Not Rated/Cash	0.0%

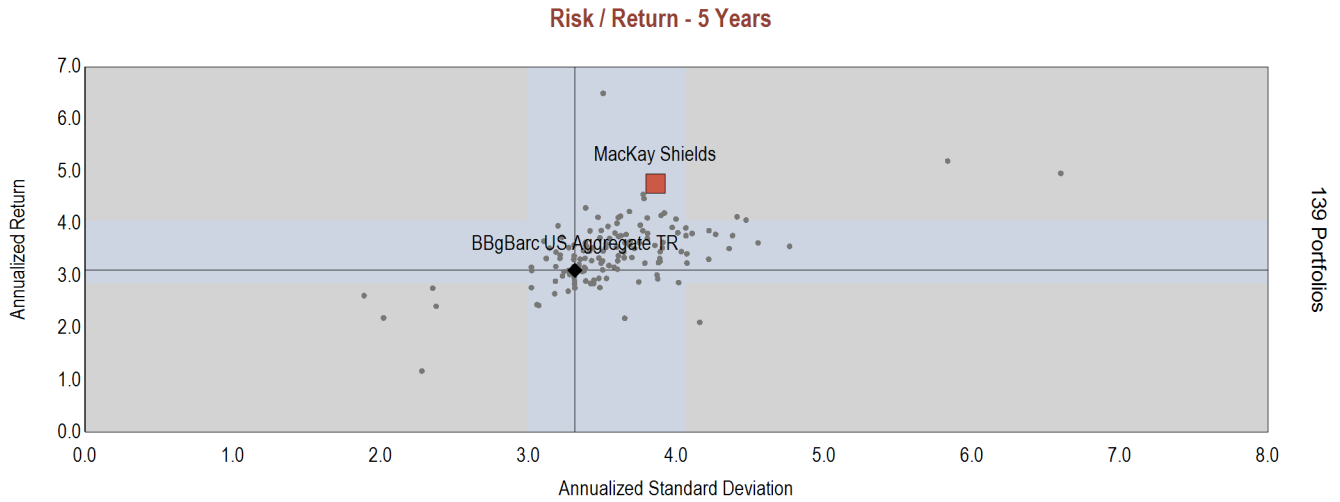
**Quality Distribution**

# MackKay Shields

As of March 31, 2021

## Characteristics

Market Value: \$18.6 Million and 5.4% of Fund



### Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	2.2%	1.5%
Avg. Eff. Maturity	9.9 yrs.	8.1 yrs.
Avg. Duration	6.6 yrs.	6.4 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	579
Europe Ex U.K.	23
United Kingdom	13
Pacific Basin Ex Japan	0
Japan	2
Emerging Markets	11
Other	14
<b>Total</b>	<b>643</b>

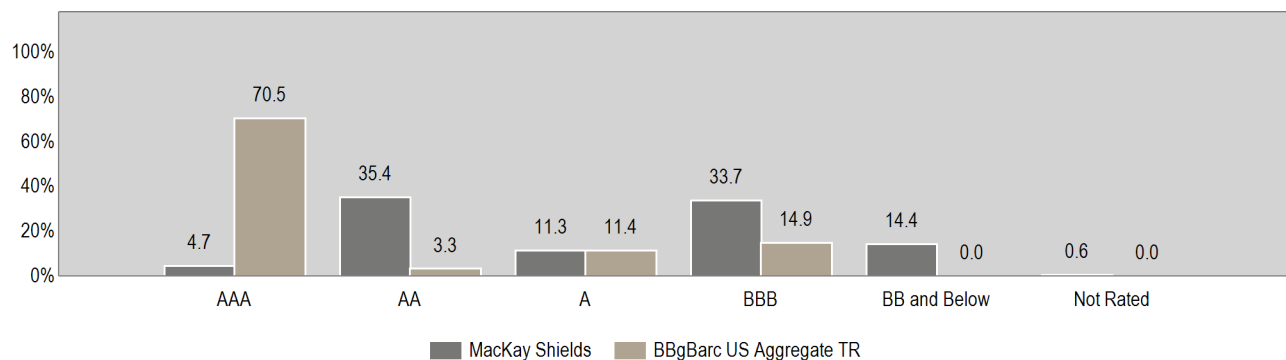
### Sector

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	16.1%	38.8%
Corporate	52.1%	26.8%
MBS	22.5%	29.6%
ABS	6.0%	0.4%
Foreign	1.1%	--
Muni	0.4%	--
Other	1.7%	--

### Maturity

	Q1-21
<1 Year	5.0%
1-3 Years	15.5%
3-5 Years	26.1%
5-7 Years	14.9%
7-10 Years	17.6%
10-15 Years	2.5%
15-20 Years	5.4%
>20 Years	13.0%
Not Rated/Cash	0.0%

### Quality Distribution





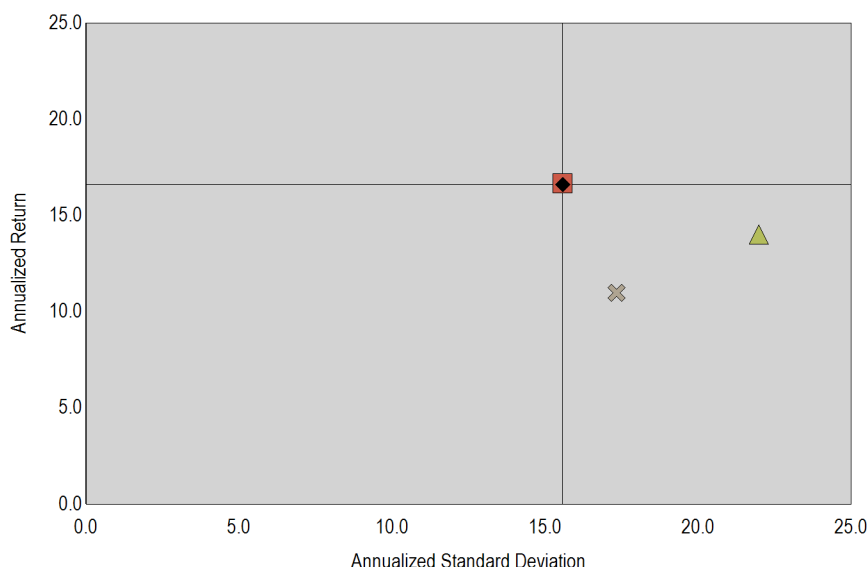
# U.S. Equity Composite

As of March 31, 2021

## Characteristics

Market Value: \$108.8 Million and 31.3% of Fund

### Risk / Return - 5 Years



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

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,823	3,827
Weighted Avg. Market Cap. (\$B)	181.1	381.8
Median Market Cap. (\$B)	2.0	1.4
Price To Earnings	23.5	29.5
Price To Book	3.0	4.3
Price To Sales	2.1	2.9
Return on Equity (%)	11.0	13.8
Yield (%)	1.4	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE INC	1.8	-7.8
MICROSOFT CORP	1.7	6.2
AFFILIATED MANAGERS GROUP INC.	1.6	46.5
KKR & CO INC	1.5	21.0
ENVISTA HOLDINGS CORP	1.4	21.0

### Top Contributors

	Beg Wgt	Return	Contribution
AFFILIATED MANAGERS GROUP INC.	1.2	46.5	0.6
MEREDITH CORP	0.8	55.1	0.5
MOHAWK INDUSTRIES INC.	1.1	36.4	0.4
TEGNA INC	1.0	35.5	0.3
VIACOMCBS INC	1.4	21.3	0.3

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.7
Materials	3.6	2.9
Industrials	12.7	9.8
Consumer Discretionary	11.5	12.3
Consumer Staples	4.5	5.6
Health Care	12.3	13.4
Financials	18.0	11.8
Information Technology	14.7	25.8
Communication Services	10.4	10.0
Utilities	2.0	2.5
Real Estate	4.2	3.2
Unclassified	0.6	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.2	-22.1	-0.3
APPLE INC	2.3	-7.8	-0.2
AMAZON.COM INC	1.5	-5.0	-0.1
ANHEUSER-BUSCH INBEV SA/NV	0.4	-10.1	0.0
MERCK & CO INC	0.7	-4.9	0.0

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	8.8%	29.2%	22.3%	16.1%	23.7%
Dow Jones U.S. Total Stock Market	5.8%	8.6%	15.8%	25.2%	44.7%
Weight Over/Under	3.0%	20.6%	6.5%	-9.0%	-21.0%

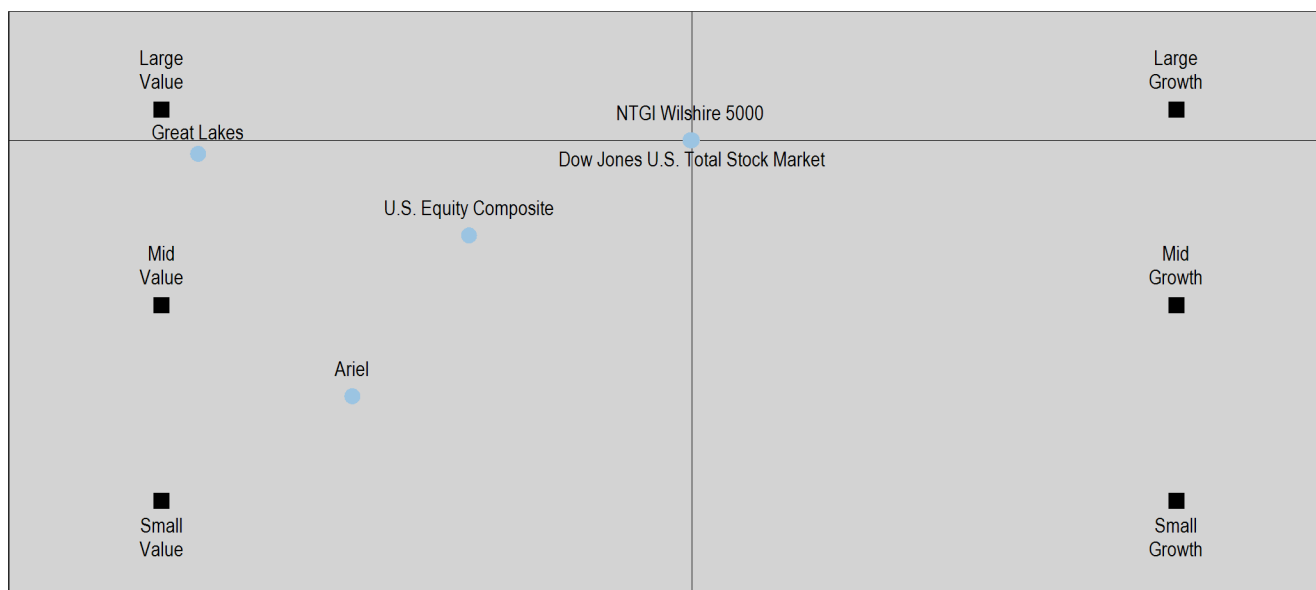
# U.S. Equity Composite

As of March 31, 2021

Style

Market Value: \$108.8 Million and 31.3% of Fund

## U.S. Equity Style Map 5 Years Ending March 31, 2021



## Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel	
	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	42	81	403	99	36	98
Great Lakes	42	12	--	--	1	0	1	3
NTGI S&P 400	403	5	1	3	--	--	11	32
Ariel	36	1	1	1	11	3	--	--

# U.S. Equity Composite

As of March 31, 2021

## Correlation

Market Value: \$108.8 Million and 31.3% of Fund

### Correlation Matrix 5 Years

	U.S. Equity Composite	NTGI Wilshire 5000	Great Lakes	NTGI S&P 400	Ariel	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--	--
NTGI Wilshire 5000	0.98	1.00	--	--	--	--
Great Lakes	0.97	0.95	1.00	--	--	--
NTGI S&P 400	--	--	--	--	--	--
Ariel	0.98	0.93	0.94	--	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.95	--	0.93	1.00

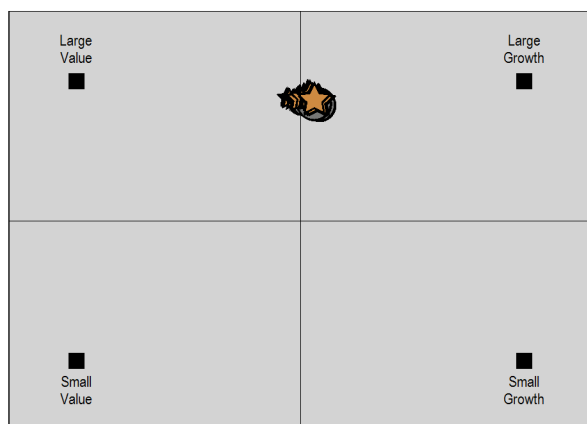
# NTGI Wilshire 5000

As of March 31, 2021

## Characteristics

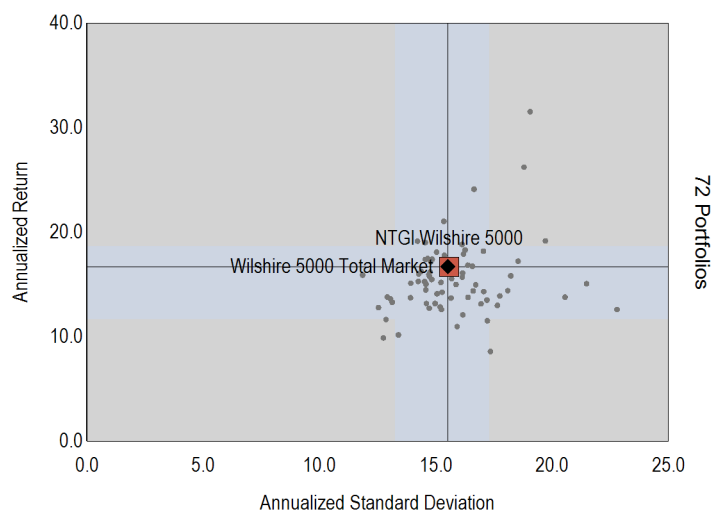
Market Value: \$42.7 Million and 12.3% of Fund

### Style Drift - 5 Years



● NTGI Wilshire 5000 ★ Wilshire 5000 Total Market

### Risk / Return - 5 Years



### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,811	3,827
Weighted Avg. Market Cap. (\$B)	381.7	381.8
Median Market Cap. (\$B)	1.4	1.4
Price To Earnings	29.5	29.5
Price To Book	4.3	4.3
Price To Sales	2.9	2.9
Return on Equity (%)	13.8	13.8
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.8	2.9
Industrials	9.6	9.8
Consumer Discretionary	12.0	12.3
Consumer Staples	5.4	5.6
Health Care	13.1	13.4
Financials	11.5	11.8
Information Technology	25.1	25.8
Communication Services	9.8	10.0
Utilities	2.5	2.5
Real Estate	3.2	3.2
Unclassified	1.5	0.0

### Largest Holdings

	End Weight	Return
APPLE INC	4.6	-7.8
MICROSOFT CORP	4.2	6.2
AMAZON.COM INC	3.1	-5.0
FACEBOOK INC	1.7	7.8
ALPHABET INC	1.5	17.7

### Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.3	6.2	0.3
ALPHABET INC	1.3	17.7	0.2
ALPHABET INC	1.3	18.1	0.2
JPMORGAN CHASE & CO	1.0	20.7	0.2
EXXON MOBIL CORP	0.4	37.8	0.2

### Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	5.4	-7.8	-0.4
AMAZON.COM INC	3.6	-5.0	-0.2
TESLA INC	1.4	-5.3	-0.1
QUALCOMM INC.	0.4	-12.5	-0.1
ADVANCED MICRO DEVICES INC	0.3	-14.4	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.4%	8.6%	15.8%	25.2%	44.9%
Dow Jones U.S. Total Stock Market	5.8%	8.6%	15.8%	25.2%	44.7%

# NTGI Wilshire 5000

As of March 31, 2021

## Attribution

Market Value: \$42.7 Million and 12.3% of Fund

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

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.1%	2.1%	0.0%	5.0%	32.1%	-27.1%	--	0.0%	0.0%	0.5%	0.5%
Materials	2.8%	2.8%	0.0%	-2.4%	10.4%	-12.8%	--	0.0%	0.0%	0.1%	0.1%
Industrials	9.2%	9.2%	0.0%	-2.7%	11.5%	-14.3%	--	0.0%	0.0%	0.5%	0.5%
Consumer Discretionary	12.4%	12.4%	0.0%	1.7%	5.4%	-3.7%	--	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	5.9%	5.8%	0.0%	-4.4%	2.1%	-6.5%	--	0.0%	0.0%	-0.3%	-0.3%
Health Care	13.9%	13.9%	0.0%	2.5%	2.6%	-0.1%	--	0.0%	0.0%	-0.5%	-0.5%
Financials	10.9%	10.9%	0.0%	-1.3%	16.3%	-17.7%	--	0.0%	0.0%	1.1%	1.1%
Information Technology	27.1%	27.1%	0.0%	-0.6%	1.7%	-2.2%	--	0.0%	0.0%	-1.3%	-1.3%
Communication Services	9.8%	9.9%	-0.1%	-0.9%	7.6%	-8.5%	--	0.0%	0.0%	0.1%	0.1%
Utilities	2.6%	2.6%	0.0%	-1.1%	3.0%	-4.1%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	3.1%	3.1%	0.0%	0.0%	8.7%	-8.7%	--	0.0%	0.0%	0.1%	0.1%

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

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.0%	0.0%	0.0%
Materials	0.0%	0.0%	0.0%	0.0%
Industrials	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	0.0%	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	0.0%	0.0%	0.0%	0.0%
Information Technology	0.0%	0.0%	0.0%	0.0%
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%

### 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 656.67	19.3%	19.3%	0.0%	1.6%	1.1%	0.5%	0.5%	0.0%	0.5%	-1.1%	-0.6%
2) 177.52 - 656.67	20.5%	20.5%	0.1%	-2.4%	4.6%	-7.0%	-0.7%	-0.2%	-0.9%	-0.4%	-1.3%
3) 66.68 - 177.52	20.2%	20.2%	0.1%	-1.8%	8.4%	-10.2%	-0.6%	-0.1%	-0.7%	0.4%	-0.3%
4) 19.21 - 66.68	20.1%	20.1%	0.0%	-1.0%	6.4%	-7.3%	0.0%	2.7%	2.8%	0.0%	2.7%
5) 0.00 - 19.21	19.9%	20.0%	-0.1%	2.1%	12.0%	-9.9%	-2.3%	-6.2%	-8.5%	1.1%	-7.4%

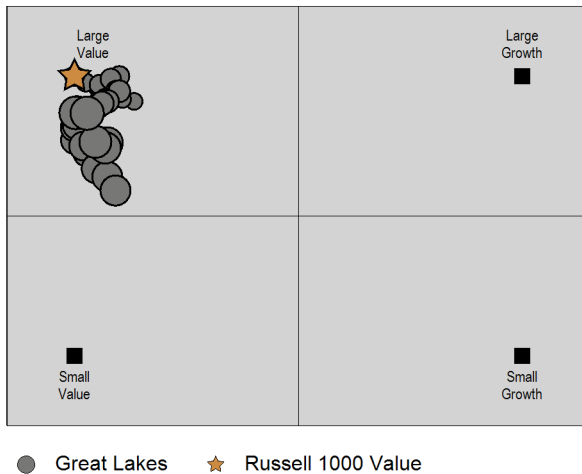
# Great Lakes

As of March 31, 2021

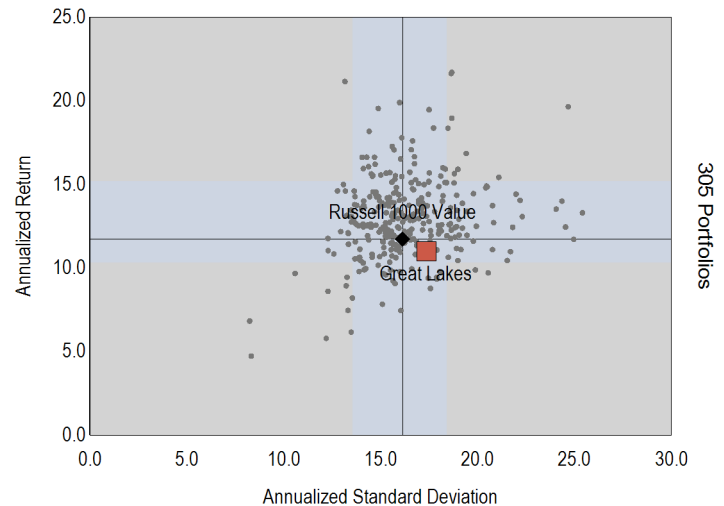
## Characteristics

Market Value: \$19.7 Million and 5.7% of Fund

### Style Drift - 5 Years



### Risk / Return - 5 Years



### Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	46	849
Weighted Avg. Market Cap. (\$B)	144.1	146.6
Median Market Cap. (\$B)	76.0	13.0
Price To Earnings	19.8	24.1
Price To Book	2.5	2.7
Price To Sales	2.0	2.3
Return on Equity (%)	12.1	10.8
Yield (%)	2.1	2.0
Beta	1.1	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
BORGWARNER INC	3.7	20.4
PHILIP MORRIS INTERNATIONAL INC	3.5	8.6
COMCAST CORP	3.4	3.7
BERKSHIRE HATHAWAY INC	2.9	10.2
RENAISSANCE HOLDINGS LTD	2.8	-3.1

### Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.2	4.5
Materials	3.6	4.8
Industrials	9.9	14.0
Consumer Discretionary	6.5	7.9
Consumer Staples	6.7	7.1
Health Care	14.0	12.7
Financials	21.6	20.8
Information Technology	9.2	9.6
Communication Services	6.1	9.3
Utilities	3.6	5.1
Real Estate	0.0	4.4
Unclassified	0.0	0.0

### Top Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA CORP	2.6	28.3	0.7
BORGWARNER INC	3.3	20.4	0.7
CHEVRON CORP	2.6	25.8	0.7
INTEL CORP	2.2	29.2	0.6
THE PNC FINANCIAL SERVICES GROUP INC	3.4	18.6	0.6

### Bottom Contributors

	Beg Wgt	Return	Contribution
ANHEUSER-BUSCH INBEV SA/NV	2.0	-10.1	-0.2
MERCK & CO INC	2.7	-4.9	-0.1
RENAISSANCE HOLDINGS LTD	2.6	-3.1	-0.1
SS&C TECHNOLOGIES HOLDINGS INC	1.0	-3.7	0.0
BOOKING HOLDINGS INC	1.0	4.6	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	7.6%	21.0%	36.8%	34.6%
Russell 1000 Value	0.9%	10.4%	22.1%	32.5%	34.1%
Weight Over/Under	-0.9%	-2.8%	-1.1%	4.3%	0.5%

# Great Lakes

As of March 31, 2021

## Attribution

Market Value: \$19.7 Million and 5.7% of Fund

### Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	7.4%	3.9%	3.4%	3.0%	30.8%	-27.8%	3.5%	-2.1%	1.4%	0.8%	2.2%
Materials	4.7%	4.8%	-0.1%	4.3%	10.7%	-6.5%	0.0%	5.6%	5.6%	0.0%	5.6%
Industrials	11.7%	13.5%	-1.8%	-1.8%	13.7%	-15.5%	0.9%	3.6%	4.5%	0.3%	4.8%
Consumer Discretionary	7.0%	7.6%	-0.6%	1.6%	14.9%	-13.3%	-0.2%	1.4%	1.2%	0.3%	1.5%
Consumer Staples	6.9%	7.6%	-0.7%	-5.0%	3.1%	-8.1%	0.4%	-1.9%	-1.5%	-0.6%	-2.1%
Health Care	15.4%	13.5%	1.9%	0.0%	4.2%	-4.2%	1.0%	-5.5%	-4.5%	-0.9%	-5.4%
Financials	26.0%	19.7%	6.3%	-3.7%	17.5%	-21.2%	-0.2%	-12.6%	-12.9%	1.2%	-11.6%
Information Technology	8.5%	9.7%	-1.2%	-0.8%	11.1%	-11.9%	-0.1%	-0.7%	-0.8%	0.0%	-0.8%
Communication Services	8.4%	9.7%	-1.3%	-4.5%	6.1%	-10.6%	0.3%	-3.9%	-3.6%	-0.5%	-4.1%
Utilities	4.0%	5.5%	-1.5%	-4.1%	2.9%	-7.0%	0.1%	-2.2%	-2.2%	-0.5%	-2.6%
Real Estate	0.0%	4.4%	-4.4%	--	9.1%	--	-0.1%	0.0%	-0.1%	-0.1%	-0.2%

### Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.2%	-0.4%	1.0%	-0.4%
Materials	0.1%	0.2%	0.0%	0.0%
Industrials	-0.6%	-0.3%	-0.3%	0.1%
Consumer Discretionary	-0.1%	0.1%	-0.1%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%
Health Care	0.4%	0.3%	0.1%	0.0%
Financials	0.0%	-0.8%	0.9%	-0.2%
Information Technology	0.1%	0.3%	-0.2%	-0.1%
Communication Services	-0.2%	-0.1%	-0.1%	0.0%
Utilities	0.0%	0.1%	0.0%	0.0%
Real Estate	-0.4%	--	-0.4%	--
Cash	0.0%	0.0%	0.0%	0.0%

### Market Cap Attribution vs. Russell 1000 Value

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 204.94	19.5%	20.1%	-0.6%	-3.9%	8.3%	-12.2%	0.1%	-7.5%	-7.4%	-0.6%	-8.0%
2) 100.82 - 204.94	21.8%	20.1%	1.7%	-2.3%	10.9%	-13.3%	0.1%	-7.6%	-7.5%	0.0%	-7.5%
3) 43.72 - 100.82	26.7%	19.9%	6.8%	-1.1%	10.5%	-11.6%	-0.9%	2.7%	1.8%	-0.1%	1.7%
4) 18.37 - 43.72	18.3%	19.9%	-1.6%	0.1%	11.3%	-11.2%	0.0%	2.9%	2.9%	0.0%	2.9%
5) 0.00 - 18.37	13.7%	20.0%	-6.3%	-0.4%	14.8%	-15.2%	-1.3%	-1.3%	-2.6%	0.7%	-1.9%

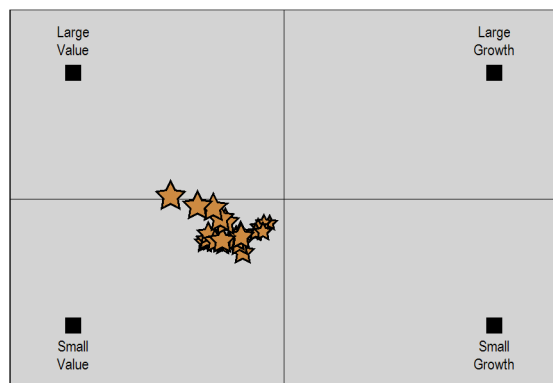
# NTGI S&P 400

As of March 31, 2021

## Characteristics

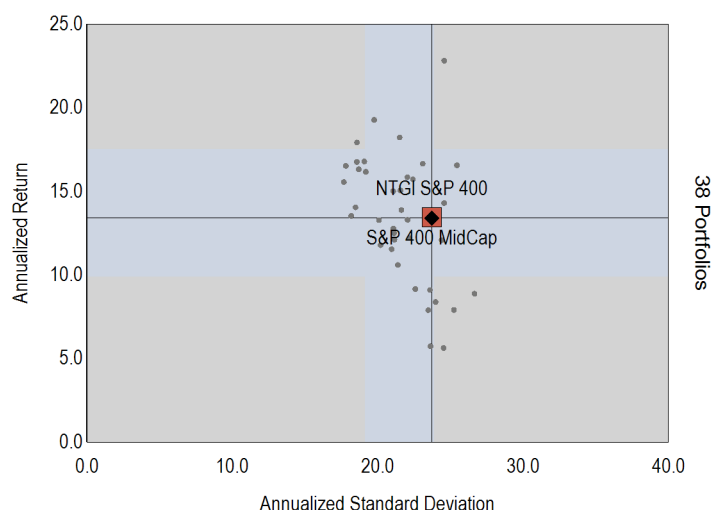
Market Value: \$11.2 Million and 3.2% of Fund

### Style Drift - 3 Years



● NTGI S&P 400 ★ S&P 400 MidCap

### Risk / Return - 3 Years



### Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	400
Weighted Avg. Market Cap. (\$B)	7.4	7.4
Median Market Cap. (\$B)	5.4	5.4
Price To Earnings	27.0	27.2
Price To Book	3.0	3.0
Price To Sales	1.9	1.9
Return on Equity (%)	9.4	9.3
Yield (%)	1.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
SOLAREDGE TECHNOLOGIES INC	0.7	-9.9
BIO-TECHNE CORP	0.7	20.4
COGNEX CORP	0.6	3.4
PTC INC	0.6	15.1
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.6	16.0

### Top Contributors

	Beg Wgt	Return	Contribution
GENERAC HOLDINGS INC	0.7	44.0	0.3
WILLIAMS-SONOMA INC.	0.4	76.7	0.3
SIGNATURE BANK	0.3	67.7	0.2
EAST WEST BANCORP INC	0.3	46.3	0.2
PENUMBRA INC	0.3	54.6	0.2

### Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	1.3
Materials	6.4	6.5
Industrials	18.2	18.1
Consumer Discretionary	14.5	15.0
Consumer Staples	3.7	4.1
Health Care	11.1	11.0
Financials	15.7	15.6
Information Technology	13.9	14.3
Communication Services	1.9	2.0
Utilities	3.4	3.3
Real Estate	9.1	8.8
Unclassified	0.5	0.0

### Bottom Contributors

	Beg Wgt	Return	Contribution
CERIDIAN HCM HOLDING INC	0.7	-20.9	-0.1
CABLE ONE INC	0.6	-17.8	-0.1
QUIDEL CORP	0.3	-28.8	-0.1
MASIMO CORP	0.7	-14.4	-0.1
ENPHASE ENERGY INC	1.1	-7.6	-0.1

### Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	13.9%	78.4%	7.7%	0.0%	0.0%
S&P 400 MidCap	14.6%	77.8%	7.6%	0.0%	0.0%



# NTGI S&P 400

As of March 31, 2021

## Attribution

Market Value: \$11.2 Million and 3.2% 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	1.2%	1.3%	-0.1%	7.8%	34.2%	-26.4%	--	0.0%	0.0%	0.3%	0.3%
Materials	5.7%	5.7%	0.0%	-1.1%	20.9%	-22.0%	--	0.0%	0.0%	0.4%	0.4%
Industrials	17.7%	17.5%	0.2%	0.2%	13.9%	-13.7%	--	0.0%	0.0%	0.1%	0.1%
Consumer Discretionary	14.3%	14.5%	-0.2%	5.2%	20.8%	-15.6%	--	0.0%	0.0%	1.1%	1.1%
Consumer Staples	3.6%	4.0%	-0.4%	1.7%	15.6%	-14.0%	--	0.0%	0.0%	0.1%	0.1%
Health Care	11.0%	10.9%	0.1%	4.8%	4.8%	0.0%	--	0.0%	0.0%	-0.9%	-0.9%
Financials	15.2%	15.0%	0.2%	0.6%	18.4%	-17.8%	--	0.0%	0.0%	0.8%	0.8%
Information Technology	17.3%	17.2%	0.1%	0.2%	5.9%	-5.7%	--	0.0%	0.0%	-1.3%	-1.3%
Communication Services	1.7%	1.8%	-0.1%	-0.5%	9.7%	-10.2%	--	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.4%	3.3%	0.2%	-2.4%	9.5%	-11.9%	--	0.0%	0.0%	-0.1%	-0.1%
Real Estate	8.8%	8.8%	0.1%	-0.8%	8.4%	-9.1%	--	0.0%	0.0%	-0.4%	-0.4%

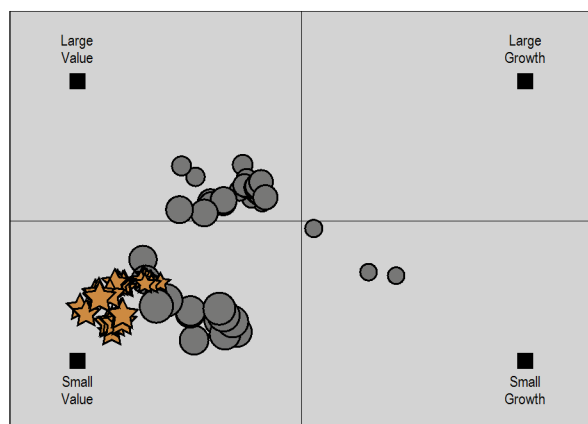
### NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	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	-0.1%	0.0%	-0.1%	0.0%
Consumer Staples	-0.1%	0.0%	-0.1%	0.0%
Health Care	0.0%	0.0%	0.0%	0.0%
Financials	0.0%	0.1%	0.0%	0.0%
Information Technology	-0.1%	-0.1%	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%

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

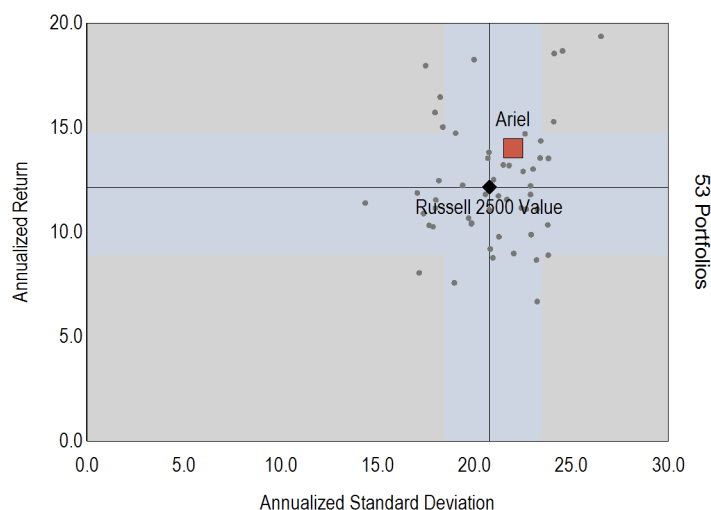
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 10.37	19.5%	19.6%	-0.1%	-1.9%	2.8%	-4.6%	-16.0%	17.7%	1.7%	-2.1%	-0.4%
2) 7.35 - 10.37	21.0%	20.4%	0.6%	1.3%	12.3%	-11.1%	4.2%	4.9%	9.1%	-0.2%	8.9%
3) 5.43 - 7.35	19.8%	19.9%	-0.1%	2.3%	13.9%	-11.6%	6.6%	-83.2%	-76.6%	0.1%	-76.5%
4) 4.04 - 5.43	19.6%	20.1%	-0.6%	1.2%	15.1%	-13.9%	-6.9%	8.8%	1.9%	0.3%	2.2%
5) 0.00 - 4.04	20.2%	20.0%	0.2%	3.9%	21.6%	-17.8%	-28.5%	80.6%	52.0%	1.7%	53.7%

## Style Drift - 5 Years



● Ariel    ★ Russell 2500 Value

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	37	1,910
Weighted Avg. Market Cap. (\$B)	11.1	7.2
Median Market Cap. (\$B)	8.0	1.5
Price To Earnings	18.1	21.9
Price To Book	2.4	2.3
Price To Sales	1.7	1.6
Return on Equity (%)	9.6	0.1
Yield (%)	1.1	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
AFFILIATED MANAGERS GROUP INC.	4.9	46.5
KKR & CO INC	4.6	21.0
ENVISTA HOLDINGS CORP	4.2	21.0
LAZARD LTD	4.2	4.0
MOHAWK INDUSTRIES INC.	4.1	36.4

## Top Contributors

	Beg Wgt	Return	Contribution
AFFILIATED MANAGERS GROUP INC.	4.0	46.5	1.9
MEREDITH CORP	2.8	55.1	1.5
MOHAWK INDUSTRIES INC.	3.6	36.4	1.3
TEGNA INC	3.1	35.5	1.1
VIACOMCBS INC	4.7	21.3	1.0

## Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.0
Materials	3.5	7.0
Industrials	16.3	18.4
Consumer Discretionary	12.8	14.2
Consumer Staples	2.5	3.2
Health Care	10.7	6.2
Financials	24.6	21.3
Information Technology	5.3	8.3
Communication Services	16.2	3.2
Utilities	0.0	3.7
Real Estate	6.2	10.6
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
MADISON SQUARE GARDEN ENTERTAINMENT CORP	3.9	-22.1	-0.9
STERICYCLE INC	3.5	-2.6	-0.1
JANUS HENDERSON GROUP PLC	2.1	-3.0	-0.1
BIO-RAD LABORATORIES INC	1.7	-2.0	0.0
MADISON SQUARE GARDEN SPORTS CORP	0.7	-2.5	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	15.5%	49.1%	35.4%	0.0%	0.0%
Russell 2500 Value	32.9%	54.7%	12.0%	0.4%	0.0%
Weight Over/Under	-17.5%	-5.6%	23.5%	-0.4%	0.0%

As of March 31, 2021

Market Value: \$35.2 Million and 10.1% 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	0.0%	3.5%	-3.5%	--	38.8%	--	2.5%	0.0%	2.5%	0.8%	3.2%
Materials	0.0%	7.0%	-7.0%	--	15.8%	--	-2.1%	0.0%	-2.1%	-0.1%	-2.2%
Industrials	16.7%	17.6%	-0.9%	1.9%	17.5%	-15.6%	-0.2%	-3.9%	-4.1%	0.1%	-4.0%
Consumer Discretionary	13.7%	13.0%	0.6%	2.6%	25.9%	-23.3%	-0.4%	8.7%	8.3%	1.2%	9.5%
Consumer Staples	2.3%	3.5%	-1.1%	0.7%	13.4%	-12.7%	-0.1%	0.1%	0.1%	-0.1%	-0.1%
Health Care	11.1%	6.5%	4.5%	5.8%	6.6%	-0.8%	-2.0%	1.3%	-0.7%	-0.7%	-1.4%
Financials	22.5%	20.9%	1.5%	0.2%	20.8%	-20.6%	0.2%	1.2%	1.4%	0.8%	2.2%
Information Technology	6.5%	9.4%	-2.8%	4.0%	9.1%	-5.1%	-0.1%	-1.3%	-1.4%	-0.7%	-2.2%
Communication Services	21.2%	3.2%	18.0%	10.3%	14.6%	-4.3%	-1.1%	-13.9%	-15.0%	-0.1%	-15.1%
Utilities	0.0%	4.1%	-4.1%	--	4.0%	--	-1.7%	0.0%	-1.7%	-0.5%	-2.2%
Real Estate	6.1%	11.2%	-5.2%	-2.1%	10.7%	-12.8%	-1.2%	1.0%	-0.2%	-0.7%	-0.9%

## Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-1.2%	--	-1.2%	--
Materials	-1.1%	--	-1.1%	--
Industrials	-0.8%	-0.7%	-0.2%	0.0%
Consumer Discretionary	-0.8%	-0.9%	0.1%	0.0%
Consumer Staples	-0.2%	-0.1%	-0.2%	0.0%
Health Care	1.5%	0.7%	0.3%	0.5%
Financials	0.0%	-0.3%	0.3%	0.0%
Information Technology	0.2%	0.7%	-0.3%	-0.2%
Communication Services	3.1%	0.1%	2.6%	0.4%
Utilities	-0.2%	--	-0.2%	--
Real Estate	0.2%	1.4%	-0.6%	-0.6%
Cash	0.0%	0.0%	0.0%	0.0%

## 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 9.17	44.0%	19.9%	24.1%	3.9%	9.0%	-5.1%	6.6%	-18.6%	-12.0%	-1.6%	-13.6%
2) 6.42 - 9.17	7.2%	20.1%	-12.9%	3.1%	16.1%	-13.0%	-0.7%	-1.0%	-1.7%	-0.1%	-1.9%
3) 4.25 - 6.42	27.0%	20.1%	6.9%	2.0%	16.1%	-14.1%	0.8%	-2.4%	-1.6%	-0.1%	-1.8%
4) 2.34 - 4.25	8.3%	19.9%	-11.6%	6.3%	18.3%	-12.0%	-0.6%	-3.4%	-4.0%	0.3%	-3.7%
5) 0.00 - 2.34	13.4%	20.0%	-6.6%	5.1%	24.6%	-19.5%	3.2%	3.0%	6.2%	1.6%	7.8%

# International Equity Composite

As of March 31, 2021

## Characteristics

Market Value: \$71.3 Million and 20.5% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,616	2,345
Weighted Avg. Market Cap. (\$B)	74.4	102.8
Median Market Cap. (\$B)	8.7	9.7
Price To Earnings	21.1	21.6
Price To Book	3.1	2.7
Price To Sales	1.7	1.5
Return on Equity (%)	13.0	10.4
Yield (%)	2.0	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.0%	6.7%
United States	0.8%	0.0%
Europe Ex U.K.	32.1%	30.3%
United Kingdom	8.2%	8.9%
Pacific Basin Ex Japan	5.6%	7.4%
Japan	13.6%	15.5%
Emerging Markets	31.6%	30.6%
Other	2.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	4.5
Materials	5.6	8.2
Industrials	16.0	11.8
Consumer Discretionary	13.6	13.7
Consumer Staples	6.7	8.4
Health Care	9.1	8.9
Financials	14.4	18.9
Information Technology	15.3	12.8
Communication Services	6.6	7.0
Utilities	4.3	3.2
Real Estate	3.3	2.6
Unclassified	0.5	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	29.5%	27.7%	42.8%
MSCI ACWI ex USA	9.6%	23.8%	66.7%
<b>Weight Over/Under</b>	<b>20.0%</b>	<b>3.9%</b>	<b>-23.9%</b>

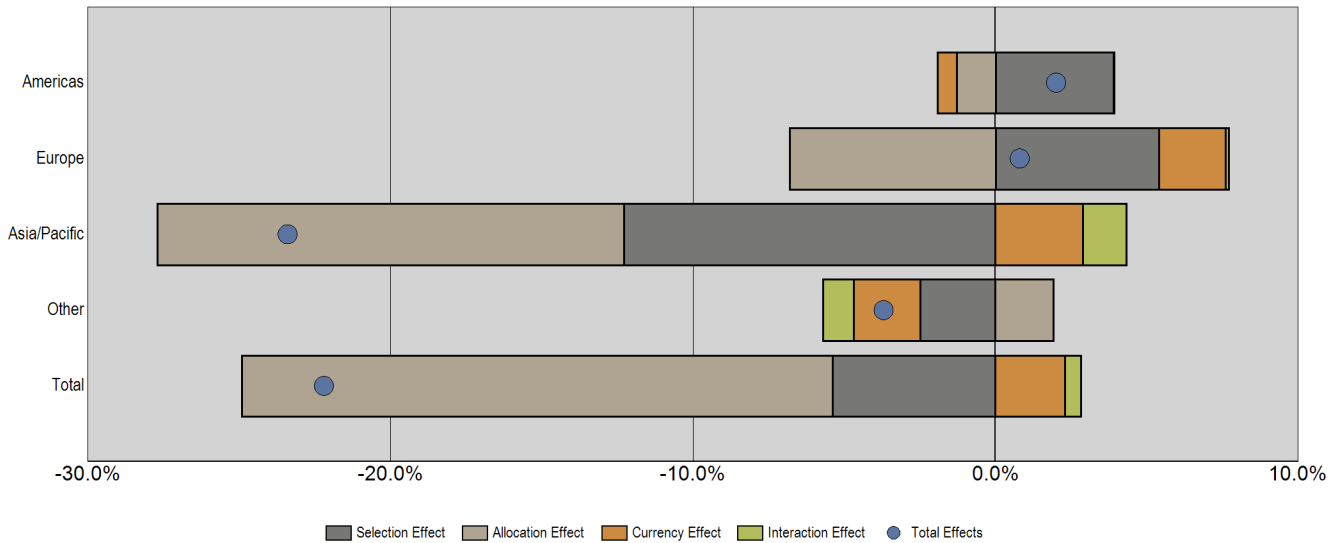
# International Equity Composite

As of March 31, 2021

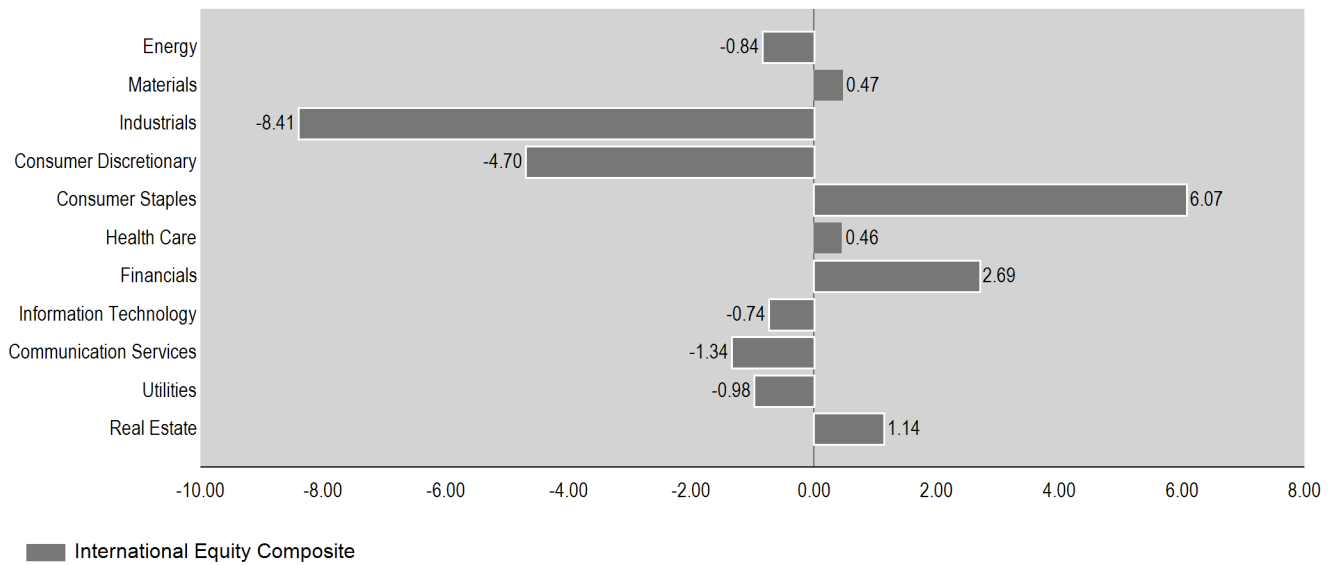
## Attribution

Market Value: \$71.3 Million and 20.5% 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 122.20	12.5%	20.0%	-7.5%	4.6%	1.6%	2.9%	-3.9%	5.1%	1.2%	-0.4%	0.8%
2) 56.18 - 122.20	10.2%	20.0%	-9.8%	0.0%	3.6%	-3.6%	2.6%	3.8%	6.3%	0.0%	6.3%
3) 28.95 - 56.18	13.1%	20.0%	-6.9%	0.4%	5.2%	-4.9%	0.6%	2.6%	3.2%	0.3%	3.5%
4) 12.29 - 28.95	17.6%	20.0%	-2.4%	-0.5%	3.8%	-4.2%	0.3%	-0.2%	0.1%	0.0%	0.1%
5) 0.00 - 12.29	46.7%	20.0%	26.7%	-1.0%	3.9%	-4.9%	-1.8%	-12.6%	-14.4%	0.1%	-14.3%

# International Equity Composite

As of March 31, 2021

Style

Market Value: \$71.3 Million and 20.5% of Fund

**Equity Style Map**  
5 Years Ending March 31, 2021



**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.	--	--	104	89	77	98	20	20	1,358	95
Ativo International Equity ex US	104	18	--	--	12	16	1	2	27	15
Denali Advisors	77	5	12	10	--	--	1	2	0	0
William Blair	20	0	1	1	1	2	--	--	12	0
NTGI Emerging Markets	1,358	29	27	21	0	0	12	11	--	--

# International Equity Composite

As of March 31, 2021

Market Value: \$71.3 Million and 20.5% of Fund

## Correlation 2 Years

	<i>NTGI ACWI ex. U.S.</i>	<i>Ativo International Equity ex US</i>	<i>Denali Advisors</i>	<i>William Blair</i>	<i>NTGI Emerging Markets</i>	<i>MSCI ACWI ex USA</i>
NTGI ACWI ex. U.S.	1.00	--	--	--	--	--
Ativo International Equity ex US	0.97	1.00	--	--	--	--
Denali Advisors	0.94	0.92	1.00	--	--	--
William Blair	0.92	0.93	0.81	1.00	--	--
NTGI Emerging Markets	0.92	0.91	0.79	0.86	1.00	--
MSCI ACWI ex USA	1.00	0.97	0.94	0.92	0.92	1.00

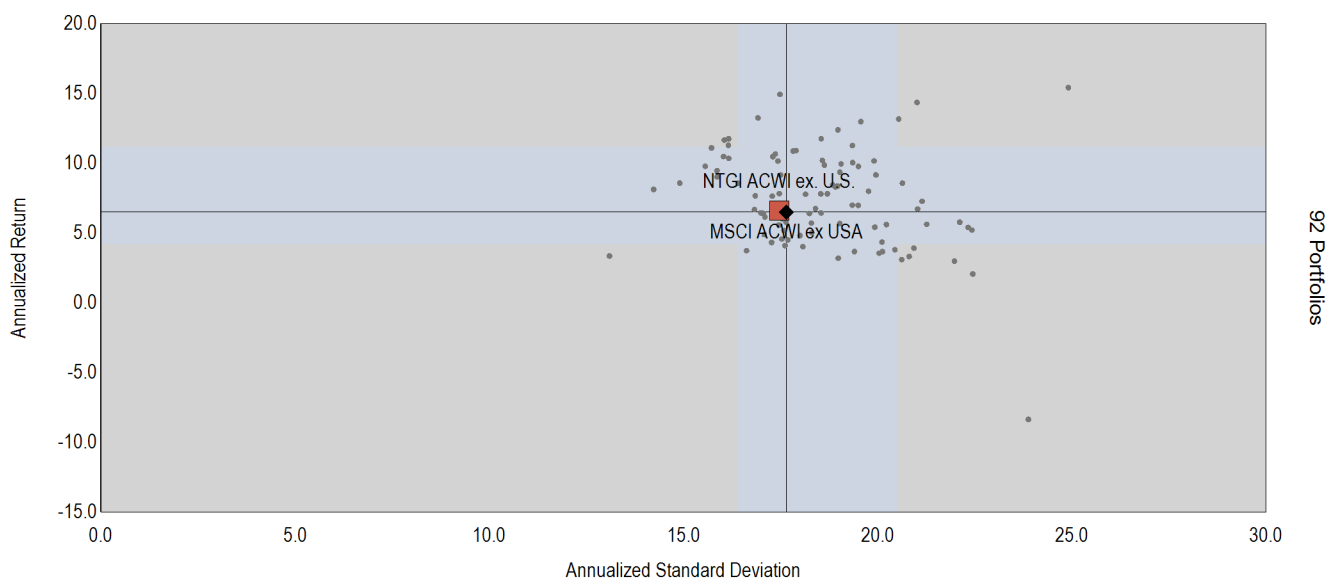
# NTGI ACWI ex. U.S.

As of March 31, 2021

## Characteristics

Market Value: \$21.9 Million and 6.3% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,488	2,345
Weighted Avg. Market Cap. (\$B)	103.4	102.8
Median Market Cap. (\$B)	9.6	9.7
Price To Earnings	21.5	21.6
Price To Book	2.7	2.7
Price To Sales	1.5	1.5
Return on Equity (%)	10.6	10.4
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.7%	6.7%
United States	0.5%	0.0%
Europe Ex U.K.	31.5%	30.3%
United Kingdom	7.6%	8.9%
Pacific Basin Ex Japan	8.1%	7.4%
Japan	15.5%	15.5%
Emerging Markets	29.1%	30.6%
Other	1.1%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	4.5
Materials	8.1	8.2
Industrials	11.6	11.8
Consumer Discretionary	13.4	13.7
Consumer Staples	8.3	8.4
Health Care	8.8	8.9
Financials	18.6	18.9
Information Technology	12.6	12.8
Communication Services	6.9	7.0
Utilities	3.1	3.2
Real Estate	2.6	2.6
Unclassified	0.3	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	7.9%	24.8%	67.3%
MSCI ACWI ex USA	9.6%	23.8%	66.7%



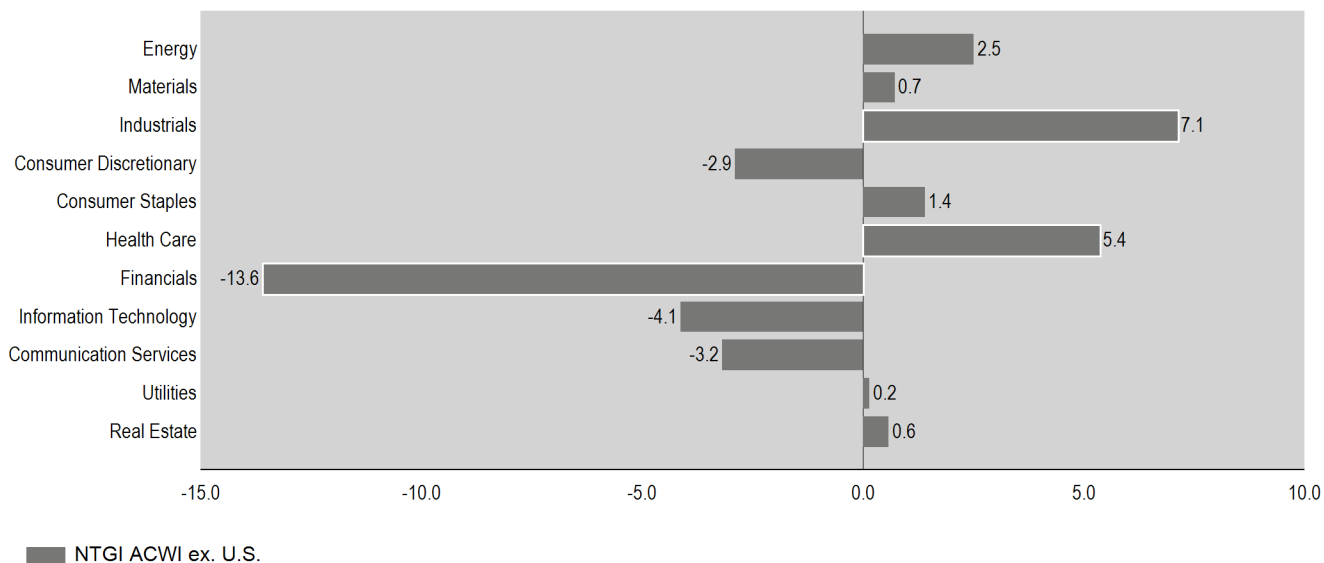
# NTGI ACWI ex. U.S.

As of March 31, 2021

## Attribution

Market Value: \$21.9 Million and 6.3% of Fund

### 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 122.20	20.3%	20.0%	0.3%	2.8%	1.6%	1.1%	1.6%	-6.0%	-4.5%	-0.4%	-4.9%
2) 56.18 - 122.20	18.2%	20.0%	-1.8%	-1.3%	3.6%	-4.9%	5.0%	-6.4%	-1.5%	0.0%	-1.5%
3) 28.95 - 56.18	19.7%	20.0%	-0.2%	0.0%	5.2%	-5.2%	0.2%	9.1%	9.3%	0.3%	9.7%
4) 12.29 - 28.95	20.3%	20.0%	0.3%	-0.3%	3.8%	-4.1%	-0.3%	-0.8%	-1.1%	0.0%	-1.1%
5) 0.00 - 12.29	21.5%	20.0%	1.5%	-0.1%	3.9%	-4.0%	-1.1%	-4.6%	-5.7%	0.1%	-5.6%

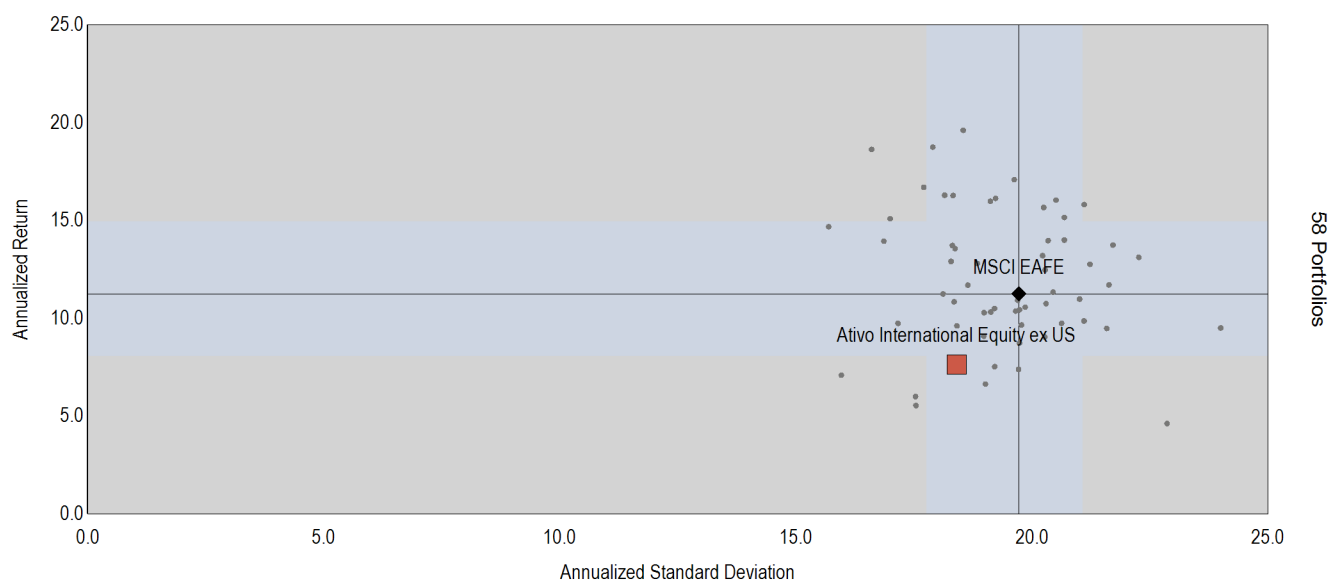
# Ativo International Equity ex US

As of March 31, 2021

## Characteristics

Market Value: \$16.8 Million and 4.9% of Fund

### Risk / Return - 2 Years



### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	116	875
Weighted Avg. Market Cap. (\$B)	72.3	73.0
Median Market Cap. (\$B)	19.9	12.9
Price To Earnings	16.2	23.3
Price To Book	2.8	2.6
Price To Sales	1.6	1.4
Return on Equity (%)	15.3	9.8
Yield (%)	2.7	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.9%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	41.7%	48.5%
United Kingdom	7.4%	14.2%
Pacific Basin Ex Japan	4.7%	11.8%
Japan	11.9%	24.8%
Emerging Markets	23.9%	0.0%
Other	1.5%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	3.3
Materials	6.2	8.0
Industrials	13.4	15.5
Consumer Discretionary	11.1	12.6
Consumer Staples	8.4	10.3
Health Care	7.5	12.0
Financials	14.3	17.4
Information Technology	14.1	9.0
Communication Services	8.8	5.2
Utilities	7.4	3.7
Real Estate	4.9	3.0
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	18.1%	34.5%	47.4%
MSCI EAFE	5.2%	24.2%	70.5%
<b>Weight Over/Under</b>	<b>12.8%</b>	<b>10.3%</b>	<b>-23.1%</b>

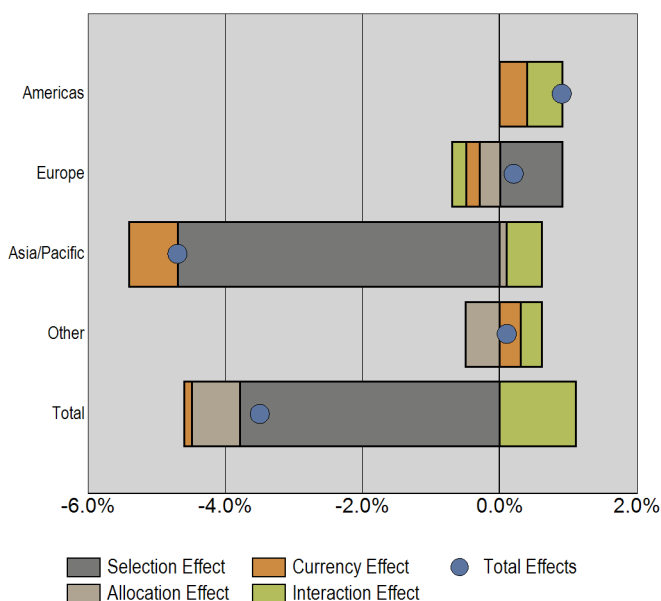
# Ativo International Equity ex US

As of March 31, 2021

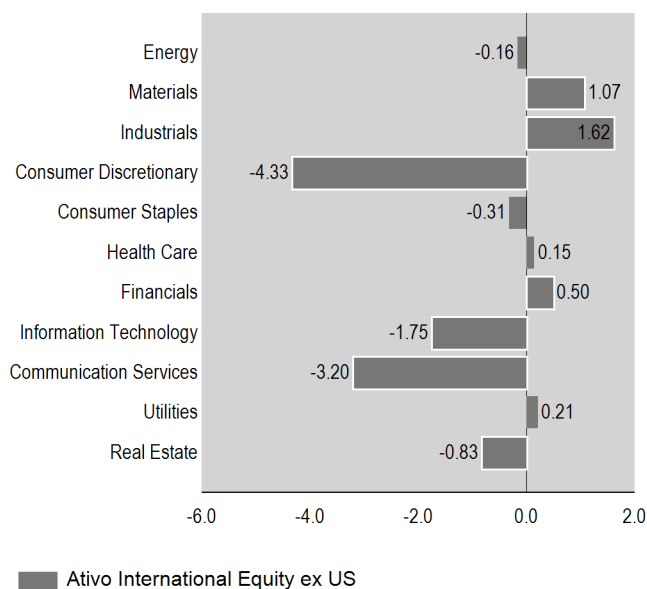
## Attribution

Market Value: \$16.8 Million and 4.9% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



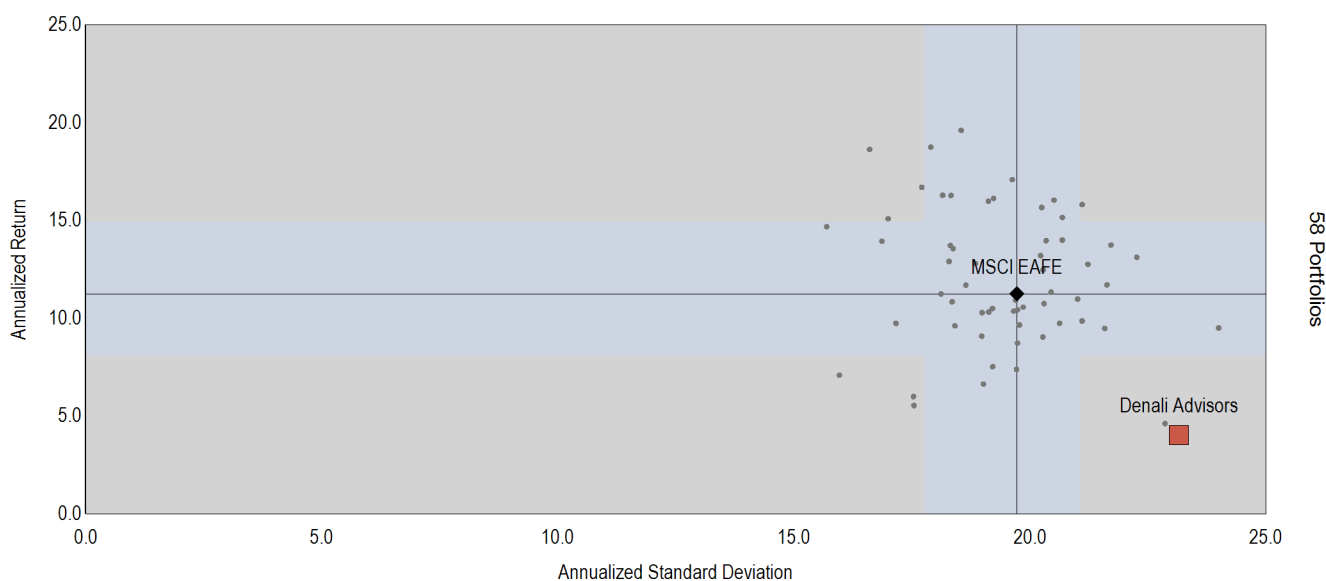
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 112.19	13.8%	22.7%	-8.9%	2.5%	0.5%	2.1%	-0.2%	-1.9%	-2.1%	-0.6%	-2.7%
2) 56.81 - 112.19	11.3%	19.1%	-7.8%	2.0%	3.1%	-1.0%	-0.1%	-1.3%	-1.4%	0.0%	-1.4%
3) 31.62 - 56.81	12.3%	20.1%	-7.8%	-0.4%	5.3%	-5.7%	0.0%	-0.4%	-0.4%	0.5%	0.1%
4) 14.86 - 31.62	22.1%	19.4%	2.6%	-0.2%	2.8%	-3.0%	-0.1%	-0.2%	-0.2%	0.0%	-0.2%
5) 0.00 - 14.86	40.5%	18.7%	21.9%	-1.4%	3.6%	-5.0%	-0.5%	1.5%	1.0%	0.1%	1.2%

## Risk / Return - 2 Years



## Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	92	875
Weighted Avg. Market Cap. (\$B)	25.7	73.0
Median Market Cap. (\$B)	15.2	12.9
Price To Earnings	13.4	23.3
Price To Book	1.7	2.6
Price To Sales	0.9	1.4
Return on Equity (%)	10.6	9.8
Yield (%)	2.7	2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.7%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	36.3%	48.5%
United Kingdom	8.2%	14.2%
Pacific Basin Ex Japan	11.7%	11.8%
Japan	27.5%	24.8%
Emerging Markets	1.7%	0.0%
Other	6.0%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	3.3
Materials	8.4	8.0
Industrials	17.3	15.5
Consumer Discretionary	14.2	12.6
Consumer Staples	7.7	10.3
Health Care	5.9	12.0
Financials	24.2	17.4
Information Technology	1.3	9.0
Communication Services	3.1	5.2
Utilities	8.6	3.7
Real Estate	6.3	3.0
Unclassified	0.0	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
Denali Advisors	7.2%	53.5%	39.3%
MSCI EAFE	5.2%	24.2%	70.5%
<b>Weight Over/Under</b>	<b>2.0%</b>	<b>29.2%</b>	<b>-31.3%</b>

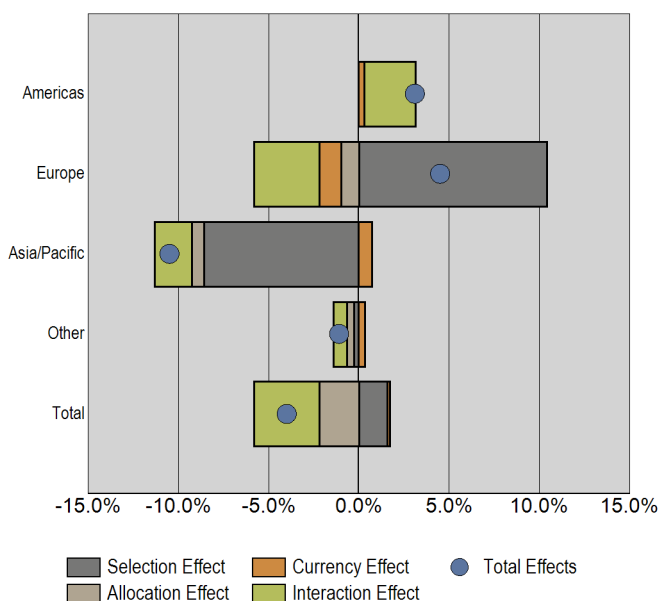
# Denali Advisors

As of March 31, 2021

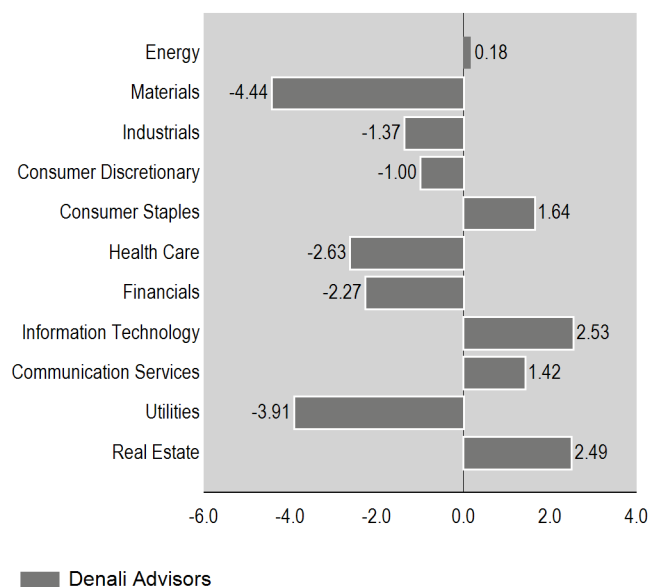
## Attribution

Market Value: \$5.8 Million and 1.7% of Fund

Denali Advisors Performance Attribution vs. MSCI EAFE



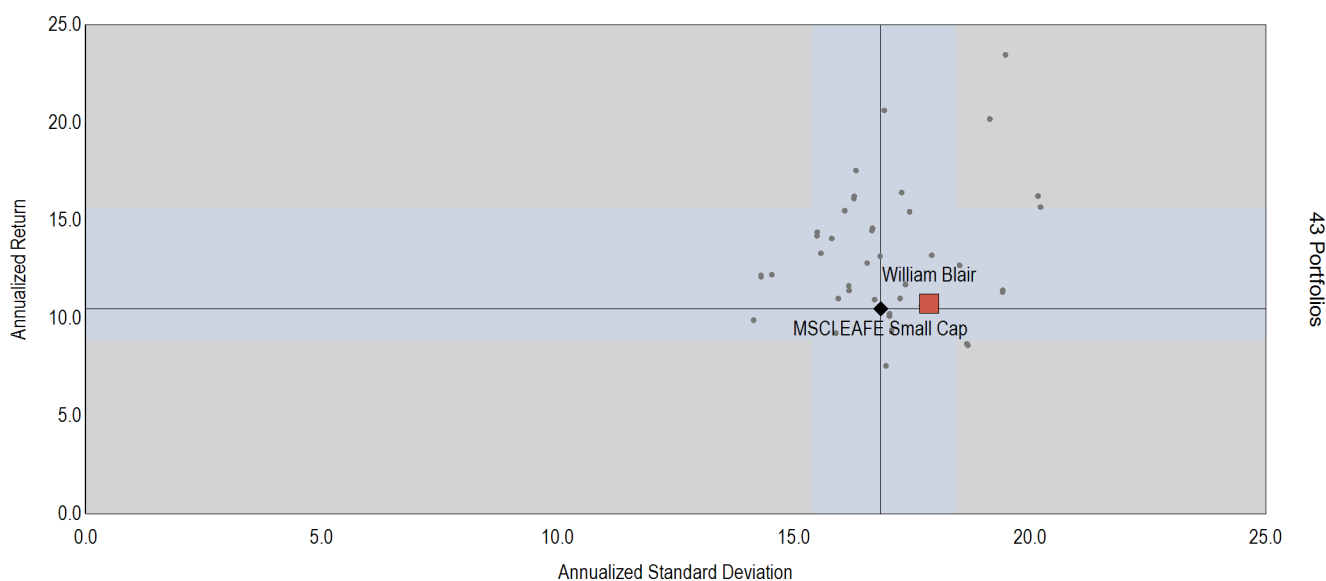
Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 112.19	1.0%	22.7%	-21.7%	-4.6%	0.5%	-5.1%	-0.9%	-0.5%	-1.4%	-0.6%	-2.0%
2) 56.81 - 112.19	1.1%	19.1%	-18.1%	3.6%	3.1%	0.5%	-0.4%	-0.8%	-1.2%	0.0%	-1.2%
3) 31.62 - 56.81	21.0%	20.1%	1.0%	-2.1%	5.3%	-7.5%	0.0%	1.0%	1.0%	0.5%	1.5%
4) 14.86 - 31.62	31.1%	19.4%	11.7%	-1.3%	2.8%	-4.1%	-0.4%	1.5%	1.1%	0.0%	1.1%
5) 0.00 - 14.86	45.8%	18.7%	27.1%	0.9%	3.6%	-2.7%	-1.0%	-2.0%	-2.9%	0.1%	-2.8%

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	114	2,339
Weighted Avg. Market Cap. (\$B)	4.9	3.2
Median Market Cap. (\$B)	3.3	1.3
Price To Earnings	50.1	21.0
Price To Book	6.4	2.3
Price To Sales	4.6	1.1
Return on Equity (%)	16.9	6.0
Yield (%)	0.7	1.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.4%	0.0%
United States	1.0%	0.0%
Europe Ex U.K.	38.7%	37.5%
United Kingdom	13.7%	18.2%
Pacific Basin Ex Japan	2.9%	13.7%
Japan	15.5%	28.2%
Emerging Markets	21.0%	0.0%
Other	2.7%	2.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

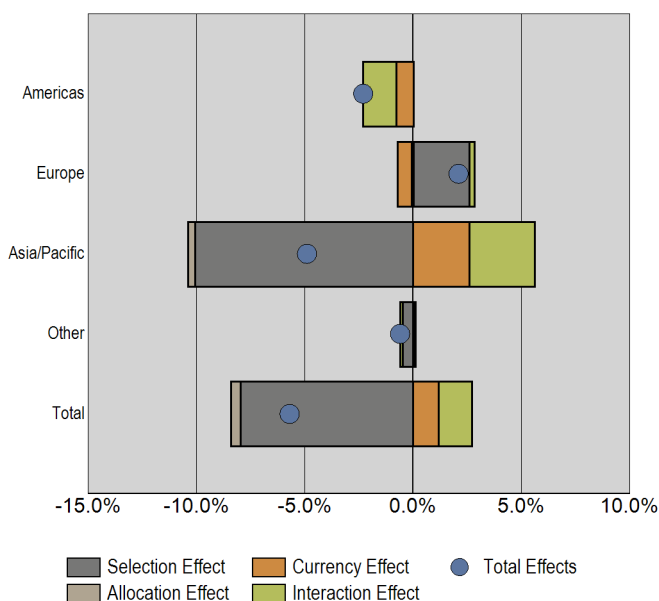
### Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.6
Materials	0.0	9.3
Industrials	29.3	23.6
Consumer Discretionary	14.5	13.4
Consumer Staples	3.5	5.7
Health Care	14.6	6.7
Financials	4.8	11.0
Information Technology	22.1	9.9
Communication Services	3.1	4.5
Utilities	2.5	2.8
Real Estate	2.4	11.4
Unclassified	0.2	0.0

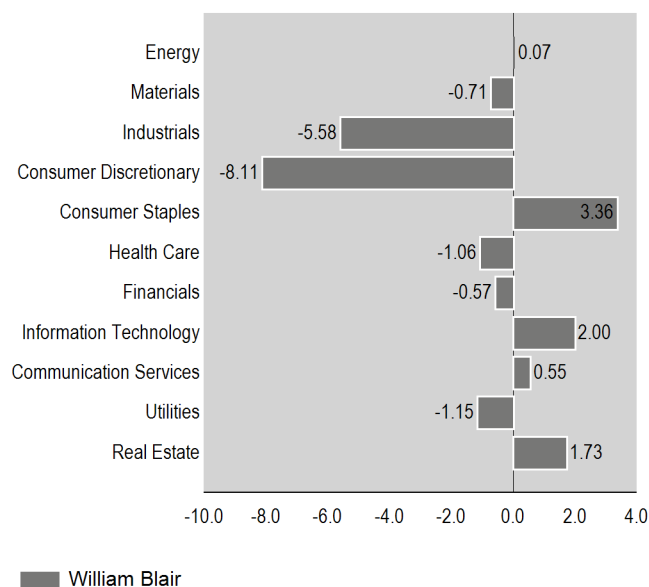
### Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	81.8%	18.2%	0.0%
MSCI EAFE Small Cap	95.3%	4.6%	0.1%
<b>Weight Over/Under</b>	<b>-13.5%</b>	<b>13.6%</b>	<b>-0.1%</b>

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 4.63	52.7%	20.0%	32.7%	-2.2%	3.3%	-5.6%	-2.2%	-5.2%	-7.4%	-0.2%	-7.7%
2) 3.18 - 4.63	20.4%	19.9%	0.4%	1.0%	3.9%	-2.9%	0.0%	1.2%	1.2%	-0.1%	1.1%
3) 2.08 - 3.18	13.6%	20.1%	-6.5%	-2.0%	5.5%	-7.5%	-0.2%	-1.6%	-1.8%	0.2%	-1.6%
4) 1.22 - 2.08	8.8%	20.0%	-11.2%	-2.7%	5.0%	-7.7%	0.3%	-0.4%	-0.1%	0.1%	-0.1%
5) 0.00 - 1.22	4.6%	20.0%	-15.4%	4.3%	4.8%	-0.4%	-0.2%	2.6%	2.4%	0.0%	2.5%

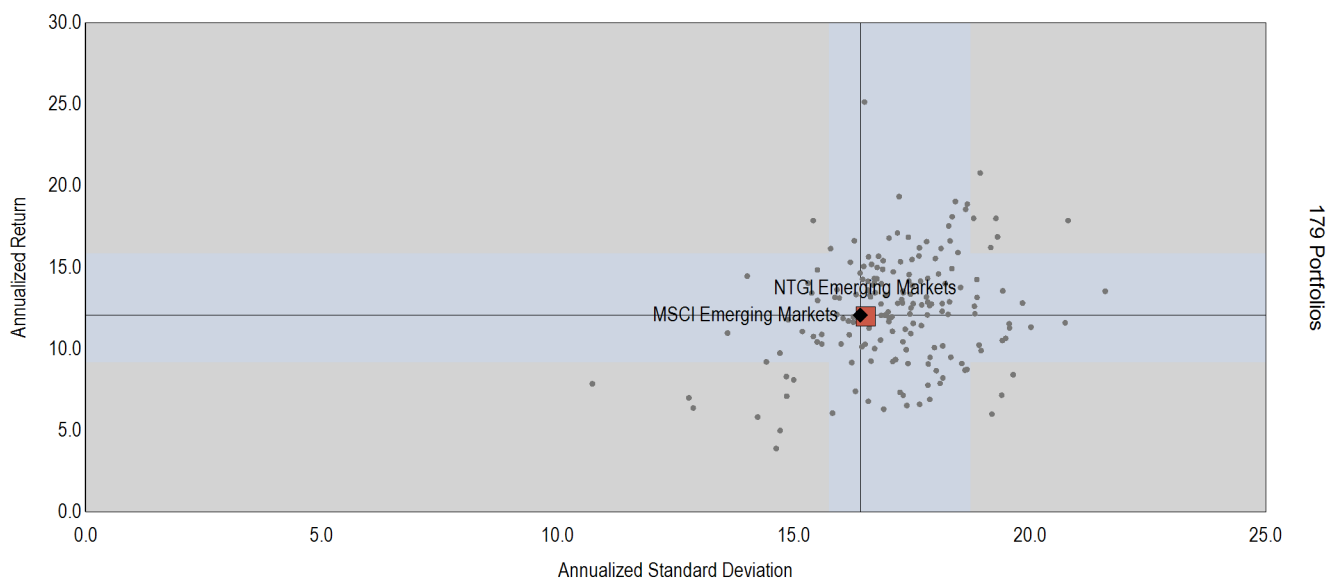
# NTGI Emerging Markets

As of March 31, 2021

## Characteristics

Market Value: \$8.9 Million and 2.6% of Fund

### Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,430	1,381
Weighted Avg. Market Cap. (\$B)	176.5	176.6
Median Market Cap. (\$B)	6.9	7.1
Price To Earnings	19.2	19.2
Price To Book	3.1	3.0
Price To Sales	1.6	1.6
Return on Equity (%)	12.0	12.0
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	73.8%	80.1%
EM Latin America	6.8%	7.2%
EM Europe & Middle East	4.0%	4.1%
EM Africa	3.7%	3.9%
Other	11.7%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.9
Materials	7.7	8.1
Industrials	4.1	4.3
Consumer Discretionary	16.7	17.7
Consumer Staples	5.4	5.6
Health Care	4.3	4.5
Financials	17.4	18.3
Information Technology	20.1	21.0
Communication Services	11.2	11.5
Utilities	1.9	2.0
Real Estate	2.1	2.2
Unclassified	2.8	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	3.8%	20.1%	76.0%
MSCI Emerging Markets	8.7%	19.2%	72.0%



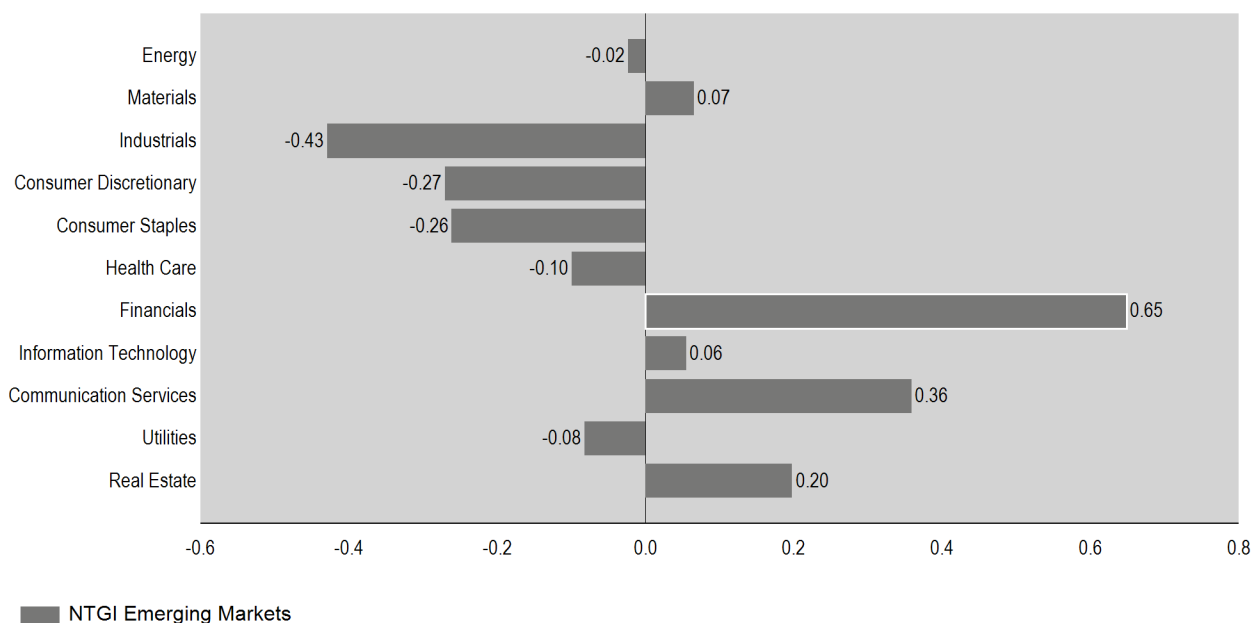
# NTGI Emerging Markets

As of March 31, 2021

## Attribution

Market Value: \$8.9 Million and 2.6% of Fund

### 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 499.98	16.5%	16.4%	0.1%	9.3%	0.9%	8.5%	-0.1%	0.0%	-0.1%	-0.3%	-0.4%
2) 58.99 - 499.98	23.2%	23.0%	0.1%	4.6%	2.1%	2.5%	0.0%	-0.1%	-0.1%	-0.1%	-0.3%
3) 20.90 - 58.99	20.2%	20.4%	-0.2%	2.5%	3.2%	-0.6%	0.0%	0.3%	0.2%	0.1%	0.3%
4) 7.99 - 20.90	20.0%	20.1%	-0.2%	-0.4%	4.2%	-4.5%	-0.1%	0.3%	0.2%	0.3%	0.5%
5) 0.00 - 7.99	20.2%	20.0%	0.2%	0.7%	3.0%	-2.3%	0.1%	0.2%	0.2%	0.1%	0.3%

# Trumbull Property Fund

As of March 31, 2021

## Characteristics

Market Value: \$9.7 Million and 2.8% of Fund

### Characteristics

Fund GAV (\$MM)	\$18,020.0
Fund NAV (\$MM)	\$14,413.0
Cash (% of NAV)	3.4%
# of Investments	178
% in Top 10 by NAV	23.2%
Leverage %	18.7%
Occupancy	91.1%
# of MSAs	70
1-Year Dividend Yield	3.5%
As of Date	31-Mar-21

### Strategy Breakdown

	% of Portfolio
Pre-Development	0.7%
Development	3.3%
Initial Leasing	1.0%
Operating	93.2%
Re-Development	
Other	1.8%

#### Queue In:

Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
New York, NY	14.9%
Los Angeles-Long Beach-Anaheim	11.4%
Chicago, IL	10.3%
San Francisco, CA	8.4%
Washington DC, VA	5.0%

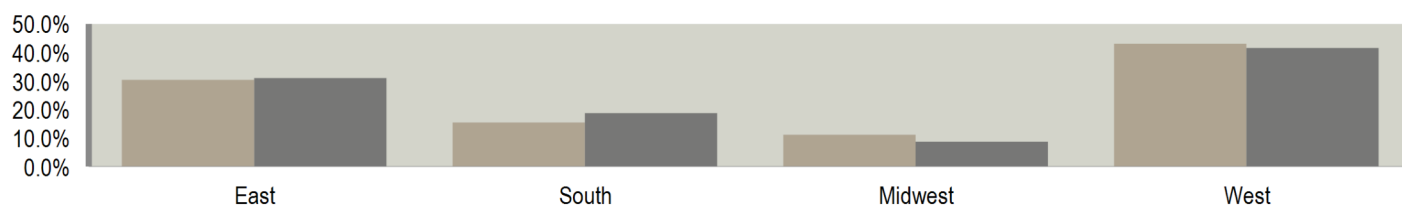
#### Queue Out:

Redemption Queue (\$MM)	\$8,000.00
Anticipated Payout (Months)	

### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.8%
2	35 West Wacker	Office	Chicago, IL	3.0%
3	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.0%
4	120 Broadway	Office	New York, NY	2.7%
5	Century Square	Office	Seattle, WA	2.0%
6	1177 Avenue of the Americas	Office	New York, NY	1.9%
7	555 17th Street	Office	Denver, CO	1.8%
8	135 West 50th Street	Office	New York, NY	1.8%
9	US Bancorp Tower	Office	Portland, OR	1.6%
10	Hayward Industrial	Industrial	Hayward, CA	1.5%
<b>Total</b>				<b>23.2%</b>

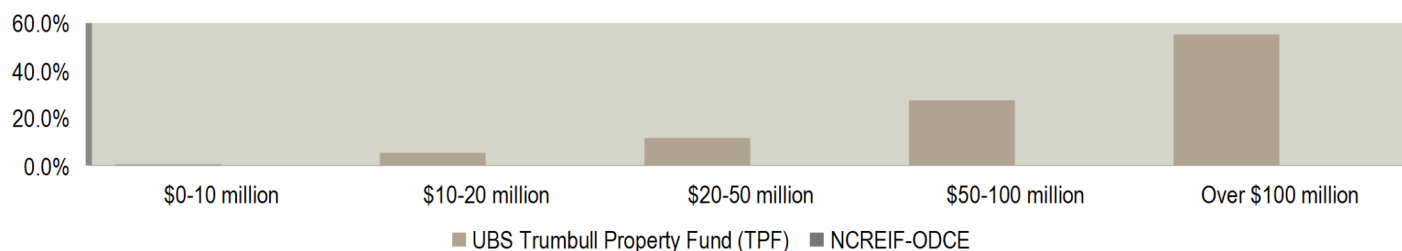
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Trumbull Income Fund

As of March 31, 2021

## Characteristics

Market Value: \$7.6 Million and 2.2% of Fund

### Characteristics

Fund GAV (\$MM)	\$3,619.0
Fund NAV (\$MM)	\$3,548.0
Cash (% of NAV)	4.4%
# of Investments	52
% in Top 10 by NAV	33.4%
Leverage %	0.0%
Occupancy	94.7%
# of MSAs	20
1-Year Dividend Yield	4.2%
As of Date	31-Mar-21

### Strategy Breakdown

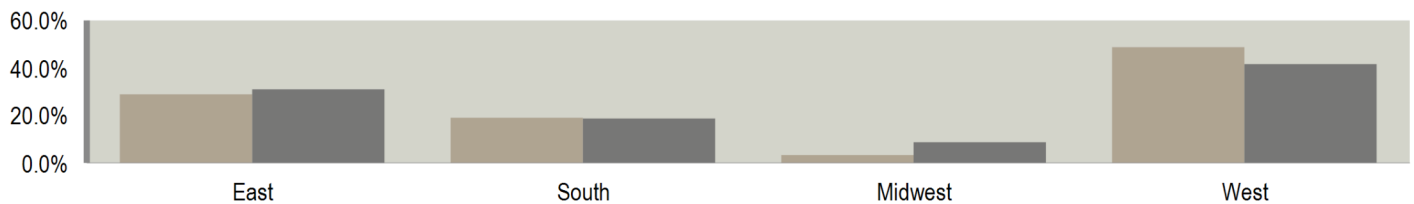
	% of Portfolio
Pre-Development	
Development	8.6%
Initial Leasing	
Operating	90.5%
Re-Development	
Other	0.8%
Queue In:	
Contribution Queue (\$MM)	\$11.70
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
San Jose	11.8%
Boston	11.8%
Los Angeles-Long Beach-Anaheim	9.8%
Washington DC	9.5%
San Francisco	8.5%
Queue Out:	
Redemption Queue (\$MM)	\$213.90
Anticipated Payout (Months)	

### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Anton Aspire	Apartment	Milpitas, CA	4.6%
2	Latitude Med Center	Apartment	Houston, TX	3.9%
3	Orion	Apartment	Oakland, CA	3.8%
4	Alexan Webster	Apartment	Oakland, CA	3.7%
5	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.2%
6	McCarthy Ranch Industrial	Industrial	Milpitas, CA	2.9%
7	Anton Ascend	Apartment	Milpitas, CA	2.9%
8	Alta Congress	Apartment	Delray Beach, FL	2.9%
9	Coppins Well	Apartment	Seattle, WA	2.8%
10	The Mastlight	Apartment	Weymouth, MA	2.7%
<b>Total</b>				<b>33.4%</b>

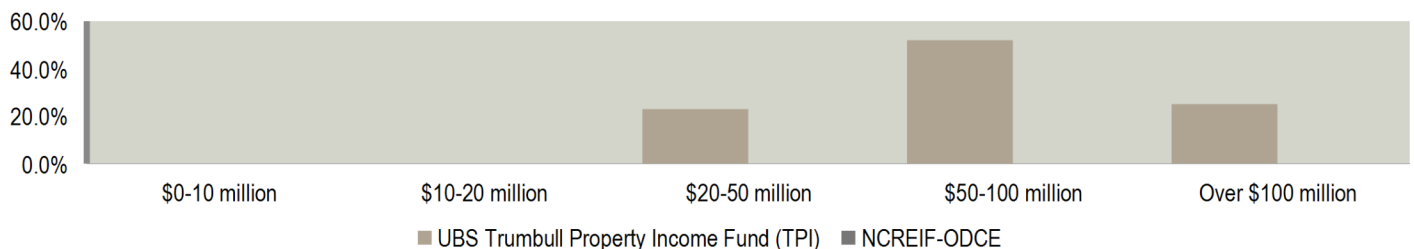
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



# Principal Enhanced Property Fund

As of March 31, 2021

## Characteristics

Market Value: \$13.2 Million and 3.8% of Fund

### Characteristics

Fund GAV (\$MM)	\$4,047.0
Fund NAV (\$MM)	\$2,221.0
Cash (% of NAV)	3.2%
# of Investments	51
% in Top 10 by NAV	38.0%
Leverage %	39.0%
Occupancy	85.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	31-Mar-21

### Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	3.9%
Initial Leasing	12.0%
Operating	84.1%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Houston, TX	12.1%
Oakland, CA	11.4%
Seattle, WA	11.1%
Charlotte, NC	9.3%
Phoenix, AZ	7.8%

### Queue In:

Contribution Queue (\$MM)	\$51.00
Anticipated Drawdown (Months)	3

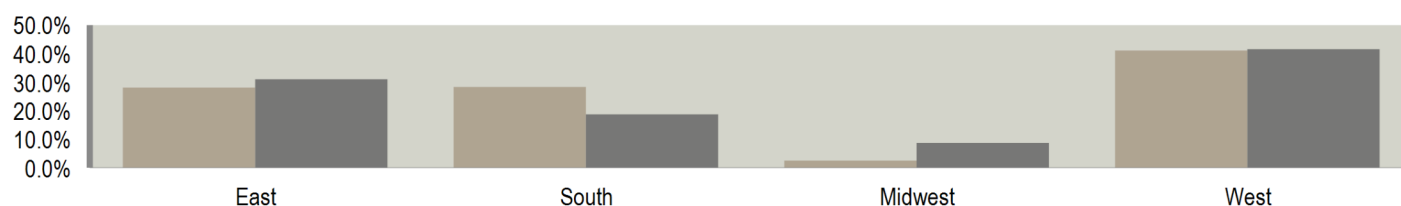
### Queue Out:

Redemption Queue (\$MM)	\$86.00
Anticipated Payout (Months)	3

### Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Mid-South Logistics Center	Industrial	Nashville, TN	5.3%
2	Bay Center	Office	Oakland, CA	4.9%
3	Piedmont Office	Office	Charlotte, NC	4.4%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.4%
5	M-Line Tower	Apartment	Dallas, TX	3.6%
6	San Leandro Business Center	Industrial	Oakland, CA	3.4%
7	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
8	3515 Walnut 3)	Apartment	Oakland, CA	3.1%
9	1290 Broadway	Office	Denver, CO	3.0%
10	Bay Area Business Park (Phase III)	Industrial	Houston, TX	2.8%
<b>Total</b>				<b>38.0%</b>

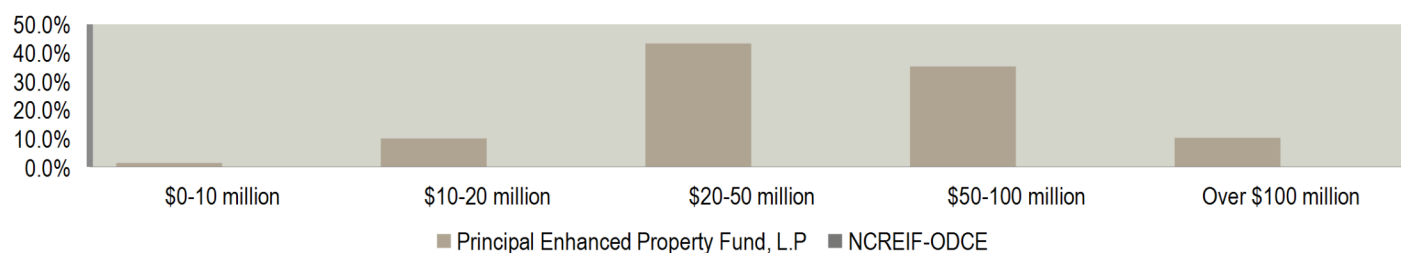
### Regional Breakdown by NAV (Excluding Cash & Debt)



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



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



## Total Fund Composite

## Fee Schedule

Market Value: \$347.2 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	Mesirow Core Fixed Income (Chicago Equity legar	0.25% on the first \$25 million 0.20% on the next \$75 million 0.15% on the Balance	0.25% \$25,081	0.30%
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$26,662	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% \$65,185	0.30%
Core Plus Fixed Income	NIS Dynamic Fixed Income	0.55% on the Balance	0.55% \$37,960	0.32%
Distressed Fixed Income	Entrust Global Recovery Fund, L.P.	1.00% on the Balance 15% Incentive Fee 10% Hurdle Rate	1.00% \$19,754	1.75%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$8,535	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$69,003	0.60%
Mid-Cap Core	NTGI S&P 400	0.015% on the Balance	0.015% \$1,674	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$211,394	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$7,663	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% \$101,039	0.76%
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% \$43,275	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.08% on the Balance	1.08% \$193,556	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$7,091	0.90%

## Total Fund Composite

## Fee Schedule

Market Value: \$347.2 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>
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.325% \$78,384	1.00%
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	0.95% \$92,407	1.00%
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	0.97% \$73,612	1.00%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million	1.28% \$167,801	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$1,444	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$79	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.30% on the Balance <i>Discounted Fee Schedule</i>	0.30% \$2,163	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.69% on Commitment	0.69% \$51,750	1.25%
U.S. Private Equity FoF	Mesirow Fund III	1.00% on Commitment	1.00% \$70,000	1.25%
U.S. Private Equity FoF	Mesirow Fund IV	1.00% on Commitment	1.00% \$100,000	1.25%
Private Equity Co-Investment	Mesirow Fund IX	0.53% on Commitment	0.53% \$15,900	1.25%
U.S. Private Equity FoF	Mesirow Fund VII-A	1.00% on Commitment	1.00% \$75,000	1.25%
U.S. Private Equity FoF	NYLCAP Fund I	1.00% on Commitment	1.00% \$100,000	1.25%
U.S. Private Equity FoF	PineBridge V	0.85% on Commitment	0.85% \$85,000	1.25%
Core Infrastructure	Ullico - Infrastructure	1.75% on the Balance	1.75% \$221,173	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance	0.77% \$93,905	1.50%
<b>Total Investment Management Fees</b>			<b>0.59%</b> <b>\$2,046,488</b>	<b>0.69%</b>

## DISCLOSURE

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