



Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

June 30, 2021

Report Items

Total Fund Composite

- As of 2Q 2021, the Fund had \$366.2 million in assets, with 15.6% in fixed income, 31.7% in US equities, 20.8% in non-US equities, 6.9% in hedged equity, 8.3% in real estate, 7.0% in infrastructure, 6.2% in private equities, and 3.5% in cash & equivalents.
- In 2Q 2021, the total fund returned 5.3% (net of fees), outperforming its policy benchmark, which returned 5.0% during the quarter. Strong returns in the international equity, infrastructure, and private equity portfolios were the primary drivers of the outperformance in the quarter.

Fixed Income Composite

- In 2Q 2021, the fixed income composite returned 1.9% (net of fees), slightly outperforming its policy benchmark, which returned 1.8% during the quarter. Within the fixed income composite, LM Capital slightly outperformed their benchmark (2.0% vs. 1.8%), Mackay Shields outperformed their benchmark (2.4% vs. 1.8%), NIS slightly outperformed their benchmark (2.1% vs. 1.8%), and Entrust opportunistic fixed income significantly underperformed the HFRI Fund of Funds index (-1.4% vs 2.9%).

US Equity Composite

- In 2Q 2021, the US equity composite returned 6.5% (net of fees), underperforming its policy benchmark, which returned 8.3% during the quarter. Within the US equity composite, the portfolio's tilts towards value was the primary driver of the underperformance in the quarter, as value stocks significantly underperformed growth stocks, and small and mid-cap stocks underperformed large-cap stocks toward the end of the quarter. Ariel's outperformance over the 3 month period was not enough to offset the low returns from mid-cap and Great Lakes's underperformance.

Non-US Equity Composite

- In 2Q 2021, the non-US equity composite returned 6.8% (net of fees), outperforming its policy benchmark, which returned 5.5% during the quarter. Within the non-US equity composite, the strong performance from Ativo (6.9%) and William Blair's very strong performance (10.1%) carried the composite due to its growth tilt and strong stock selection. Composite returns were detracted by underperformance from Denali, which primarily underperformed due to its value tilt and overweight in utilities.

Hedged Equity Composite

- In 2Q 2021, the hedged equity composite returned 4.7% (net of fees), underperforming the HFRX Hedged Equity Index, which returned 5.1% during the quarter. The Parametric Defensive Equity fund, which is designed to capture the volatility risk premium in the market, posted weaker returns in the quarter as realized volatility in the equity markets fluctuated around the level of implied volatility during the second quarter, particularly in April.

Real Estate Composite

- In 2Q 2021, the real estate composite returned 3.4% (net of fees), slightly underperforming its policy benchmark which returned 3.7% during the quarter. Strong returns from the Principal Enhanced Property fund (3.9% in 2Q) did not offset underperformance from the Trumbull Property and Trumbull Income funds (which returned 2.6% and 3.3% respectively in 2Q).

Infrastructure Composite

- In 2Q 2021, the infrastructure composite returned 3.8% (net of fees), slightly outperforming its policy benchmark (CPI+4%) which returned 3.6% during the quarter. Whereas IFM Infrastructure Fund generated solid returns in 2Q (6.5%), the Ullico Infrastructure Fund underperformed significantly (1.2% vs. 3.6% benchmark return).

Private Equity Composite

- In 2Q 2021, the private equity composite posted a strong return of 11.1% (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 2Q.

Total Fund Composite

Manager Status

Market Value: \$366.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
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: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		366,188,380	260,123	100.0	100.0	0
Fixed Income Composite		57,303,839	896,934	15.6	17.5	-6,779,128
LM Capital	Core Fixed Income	23,259,869	5,089,801	6.4	7.0	-2,373,318
MacKay Shields	Core Fixed Income	24,166,640	5,000,000	6.6	7.0	-1,466,547
NIS Dynamic Fixed Income	Core Plus Fixed Income	7,045,864	0	1.9	2.0	-277,904
Entrust Global Recovery Fund, L.P.	Distressed Fixed Income	2,831,466	897,282	0.8	1.5	-2,661,360
U.S. Equity Composite		115,902,755	-761	31.7	28.5	11,539,066
NTGI Wilshire 5000	All-Cap Core	46,205,200	0	12.6	12.5	431,653
Great Lakes	Large-Cap Value	20,632,355	-522	5.6	5.0	2,322,936
NTGI S&P 400	Mid-Cap Core	11,563,702	0	3.2	3.0	578,051
Ariel	Smid-Cap Value	37,501,497	-239	10.2	8.0	8,206,427
International Equity Composite		76,160,886	-26,864	20.8	20.0	2,923,210
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	23,129,953	0	6.3	7.0	-2,503,234
Ativo International Equity ex US	Non-U.S. Large-Cap Core	18,005,107	-26,864	4.9	4.0	3,357,572
Denali Advisors	Non-U.S. Large-Cap Core	5,990,000	0	1.6	2.0	-1,333,768
William Blair	Non-U.S. Small-Cap Growth	19,730,505	0	5.4	5.0	1,421,086
NTGI Emerging Markets	Emerging Markets	9,305,322	0	2.5	2.0	1,981,554
Hedged Equity Composite		25,262,329	0	6.9	7.0	-370,858
Parametric	Long/Short Hedge Fund	25,262,329	0	6.9	7.0	-370,858
Real Estate Composite		30,499,135	-994,761	8.3	10.0	-6,119,703
Trumbull Property Fund	Core Real Estate	9,609,282	-335,372	2.6	3.0	-1,376,370
Trumbull Income Fund	Core Real Estate	7,352,686	-491,547	2.0	3.0	-3,632,965
Principal Enhanced Property Fund	Value-Added Real Estate	13,537,167	-167,842	3.7	4.0	-1,110,368
Infrastructure Composite		25,782,472	-55,293	7.0	10.0	-10,836,366
Ullico - Infrastructure	Core Infrastructure	12,795,141	-55,293	3.5	6.5	-11,007,104
IFM Global Infrastructure (U.S)	Global Infrastructure	12,987,331	0	3.5	3.5	170,737

Total Fund Composite

Market Value: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Private Equity Composite		22,554,345	-1,674,340	6.2	7.0	-3,078,842
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	482,145	0	0.1		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	25,972	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	725,215	0	0.2		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	7,443,911	0	2.0		
Mesirow Fund III	U.S. Private Equity FoF	917,442	-140,000	0.3		
Mesirow Fund IV	U.S. Private Equity FoF	4,197,248	-350,000	1.1		
Mesirow Fund IX	Private Equity Co- Investment	55,810	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	7,074,744	0	1.9		
NYLCAP Fund I	U.S. Private Equity FoF	154,193	-1,184,340	0.0		
PineBridge V	U.S. Private Equity FoF	1,477,665	0	0.4		
Total Cash		12,722,621	2,115,209	3.5	0.0	12,722,621

Private Equity Valuation Notes:

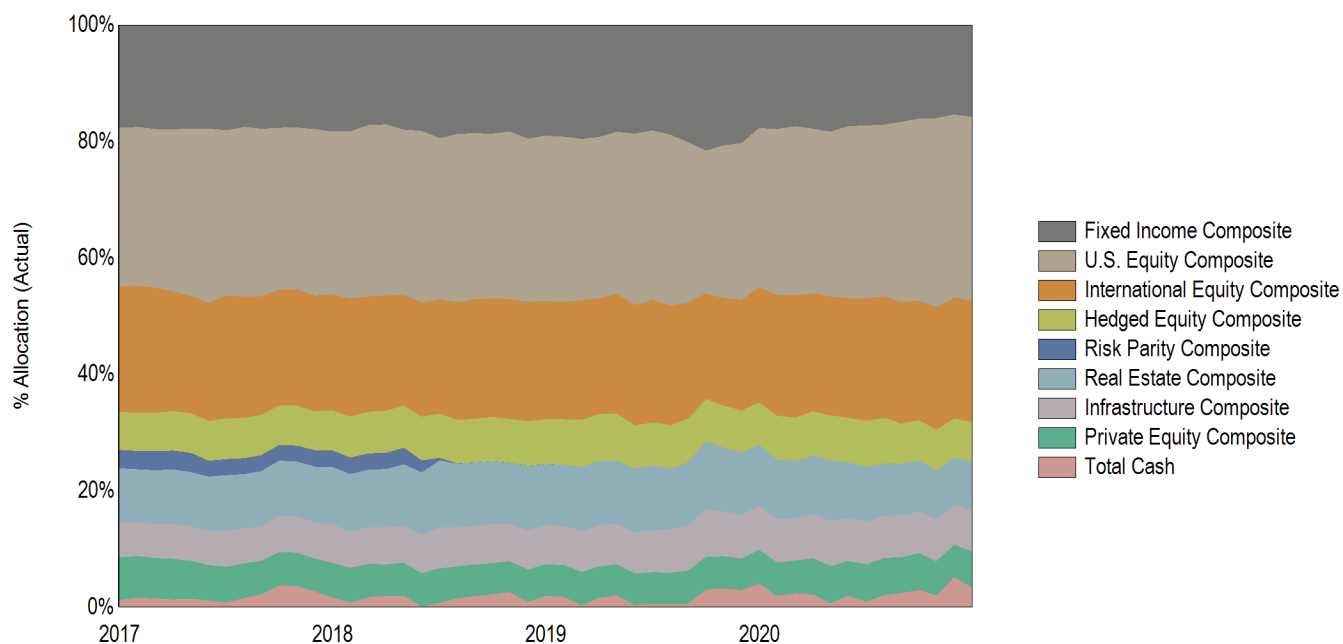
- All funds are final as of 6/30/2021 excluding NYLCAP Fund I, final as of 3/31.

Total Fund Composite

Asset Allocation

Market Value: \$366.2 Million and 100.0% of Fund

Historic Asset Allocation



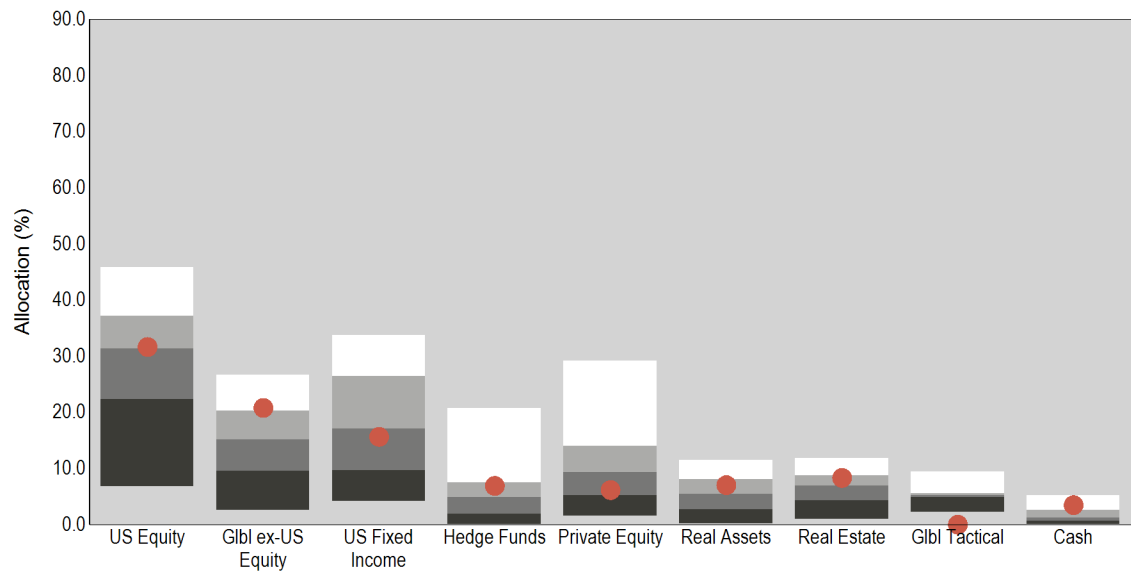
	Current	Policy	Difference	%
Fixed Income Composite	\$57,303,839	\$64,082,967	-\$6,779,128	-1.9%
U.S. Equity Composite	\$115,902,755	\$104,363,688	\$11,539,066	3.2%
International Equity Composite	\$76,160,886	\$73,237,676	\$2,923,210	0.8%
Hedged Equity Composite	\$25,262,329	\$25,633,187	-\$370,858	-0.1%
Real Estate Composite	\$30,499,135	\$36,618,838	-\$6,119,703	-1.7%
Infrastructure Composite	\$25,782,472	\$36,618,838	-\$10,836,366	-3.0%
Private Equity Composite	\$22,554,345	\$25,633,187	-\$3,078,842	-0.8%
Total Cash	\$12,722,621	\$0	\$12,722,621	3.5%
Total	\$366,188,380			

Total Fund Composite

Asset Allocation

Market Value: \$366.2 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

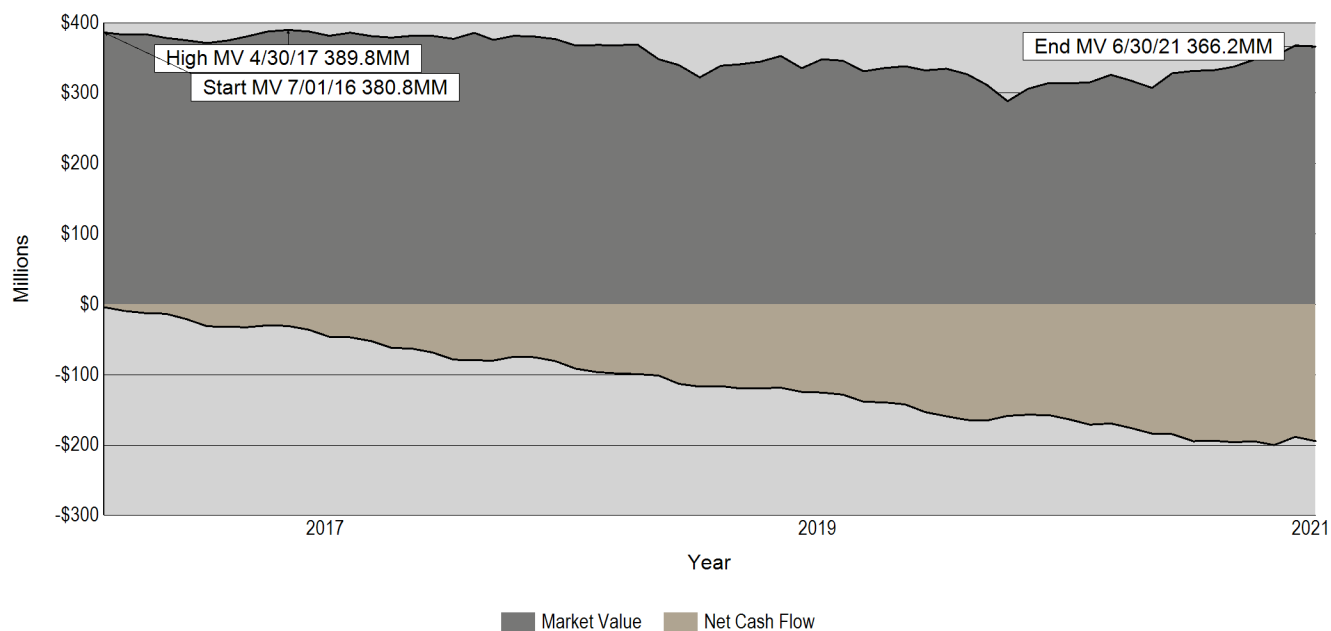


	Allocation (Rank)																	
5th Percentile	45.9	26.7	33.8	20.7	29.2	11.5	11.8	9.4	5.2									
25th Percentile	37.1	20.2	26.4	7.4	14.0	8.0	8.7	5.6	2.5									
Median	31.4	15.2	17.0	4.9	9.3	5.4	6.9	5.2	1.3									
75th Percentile	22.4	9.6	9.7	2.0	5.2	2.7	4.3	4.8	0.6									
95th Percentile	6.8	2.6	4.2	0.1	1.6	0.1	1.0	2.3	0.0									
# of Portfolios	127	181	114	67	100	63	152	36	217									
<div><div></div></div> Total Fund Composite	31.7	(50)	20.8	(22)	15.6	(54)	6.9	(29)	6.2	(69)	7.0	(37)	8.3	(34)	0.0	(99)	3.5	(12)

Total Fund Composite

Market Value History

Market Value: \$366.2 Million and 100.0% of Fund



Summary of Cash Flows

	Last Three Months	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$347,321,113.66	\$331,477,384.87	\$313,788,072.06	\$367,579,482.33	\$380,787,882.14
Net Cash Flow	\$260,123.34	\$251,966.09	-\$30,658,170.03	-\$102,497,488.44	-\$193,110,620.91
Net Investment Change	\$18,607,143.31	\$34,459,029.35	\$83,058,478.28	\$101,106,386.42	\$178,511,119.08
Ending Market Value	\$366,188,380.31	\$366,188,380.31	\$366,188,380.31	\$366,188,380.31	\$366,188,380.31

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

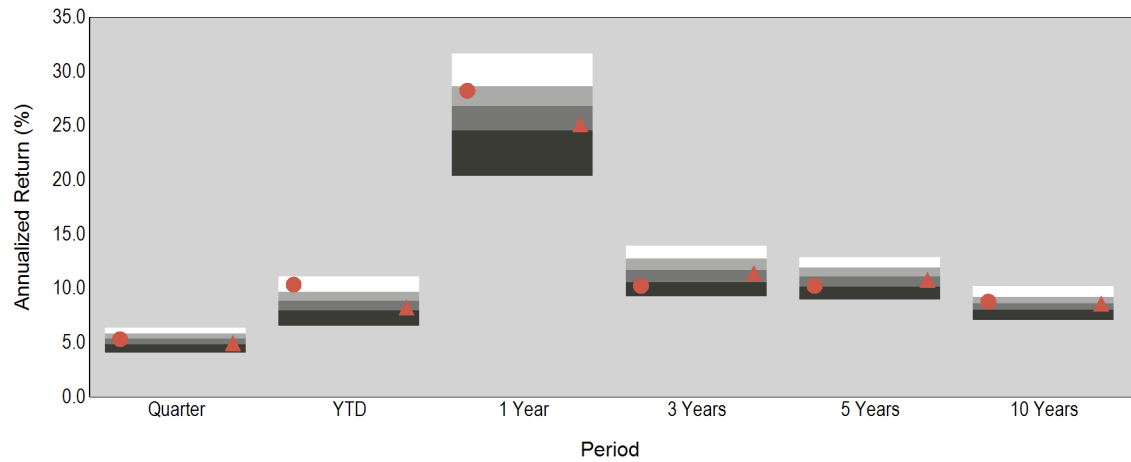
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	5.3%	10.4%	28.2%	13.5%	10.2%	9.7%	10.2%	8.2%	8.8%
Policy Benchmark	1.0%	5.0%	8.2%	25.2%	14.2%	11.4%	10.6%	10.8%	8.4%	8.6%
InvMetrics Public DB Net Rank	44	51	11	29	68	83	79	73	54	44
Fixed Income Composite	0.7%	1.9%	-1.0%	2.2%	5.1%	5.7%	4.2%	3.4%	3.5%	3.6%
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Net Rank	45	61	79	58	40	49	55	60	48	70
U.S. Equity Composite	0.0%	6.5%	18.9%	52.8%	21.7%	15.3%	14.3%	15.3%	11.9%	13.1%
Dow Jones U.S. Total Stock Market	2.5%	8.3%	15.3%	44.3%	23.9%	18.7%	17.7%	17.9%	13.9%	14.7%
InvMetrics Public DB US Eq Net Rank	99	90	4	3	59	93	96	94	85	72
International Equity Composite	-0.1%	6.8%	9.5%	37.1%	15.5%	9.9%	9.4%	11.9%	6.5%	6.5%
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%
InvMetrics Public DB ex-US Eq Net Rank	30	6	43	53	38	51	39	28	34	39
Hedged Equity Composite	1.6%	4.7%	10.1%	24.4%	10.8%	8.8%	8.3%	9.2%	5.2%	5.9%
HFRX Equity Hedge Index	1.2%	5.1%	7.9%	20.4%	8.6%	4.1%	4.7%	5.3%	2.9%	2.4%
InvMetrics Public DB Hedge Funds Net Rank	3	9	12	23	23	10	6	2	23	13
Real Estate Composite	3.4%	3.4%	5.5%	5.9%	3.5%	3.7%	4.6%	5.0%	7.1%	8.4%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%
InvMetrics All DB Real Estate Priv Net Rank	27	46	41	58	66	79	73	69	61	50
Infrastructure Composite	1.7%	3.8%	5.9%	9.4%	6.3%	8.0%	9.5%	9.4%	--	--
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%
Private Equity Composite	11.1%	11.1%	20.6%	48.8%	22.8%	17.0%	16.4%	15.3%	13.7%	13.1%
Cambridge Associates All PE	0.0%	0.0%	9.9%	43.4%	25.4%	21.3%	20.7%	19.8%	16.4%	15.4%

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

InvMetrics Public DB Net Return Comparison



	Return					
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.3	11.1	31.6	13.9	12.8	10.2
25th Percentile	5.8	9.6	28.6	12.8	11.9	9.2
Median	5.3	8.8	26.8	11.7	11.1	8.6
75th Percentile	4.8	8.0	24.6	10.6	10.1	8.0
95th Percentile	4.1	6.6	20.3	9.3	8.9	7.0
# of Portfolios	609	607	603	580	558	453
● Total Fund Composite	5.3	10.4	28.2	10.2	10.2	8.8
▲ Policy Benchmark	5.0	8.2	25.2	11.4	10.8	8.6

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.1%	17.2%	-5.2%	14.4%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%
Policy Benchmark	13.3%	18.0%	-3.8%	15.1%	7.0%	1.3%	7.0%	14.7%	11.0%	0.1%	12.5%
InvMetrics Public DB Net Rank	85	81	75	56	21	4	9	22	60	12	24
Fixed Income Composite	9.3%	7.7%	0.0%	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%
Bloomberg 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
U.S. Equity Composite	14.3%	28.8%	-11.5%	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%
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
International Equity Composite	12.3%	24.2%	-16.5%	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%
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
Hedged Equity Composite	4.6%	16.3%	-2.9%	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%
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
Real Estate Composite	-1.2%	3.1%	7.5%	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%
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
Infrastructure Composite	1.0%	10.9%	15.3%	10.9%	9.2%	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
Private Equity Composite	22.3%	9.8%	4.8%	14.9%	6.1%	10.7%	14.8%	18.4%	8.7%	10.6%	17.1%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	5.3%	10.4%	28.2%	13.5%	10.2%	9.7%	10.2%	8.2%	8.8%
Policy Benchmark	1.0%	5.0%	8.2%	25.2%	14.2%	11.4%	10.6%	10.8%	8.4%	8.6%
InvMetrics Public DB Net Rank	44	51	11	29	68	83	79	73	54	44
Fixed Income Composite	0.7%	1.9%	-1.0%	2.2%	5.1%	5.7%	4.2%	3.4%	3.5%	3.6%
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
InvMetrics Public DB Total Fix Inc Net Rank	45	61	79	58	40	49	55	60	48	70
LM Capital	0.6%	2.0%	-1.0%	1.7%	4.9%	5.8%	4.1%	3.3%	3.5%	3.7%
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
eV US Core Fixed Inc Net Rank	85	53	29	27	32	35	53	53	42	53
MacKay Shields	1.0%	2.4%	-0.8%	6.3%	7.4%	7.4%	5.4%	4.4%	4.2%	4.3%
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
eV US Core Fixed Inc Net Rank	13	12	21	2	2	3	3	4	4	12
NIS Dynamic Fixed Income	0.9%	2.1%	0.4%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.7%	1.8%	-1.6%	-0.3%	4.1%	5.3%	3.9%	3.0%	3.3%	3.4%
Bloomberg US Universal TR	0.7%	2.0%	-1.1%	1.1%	4.4%	5.6%	4.1%	3.5%	3.5%	3.7%
eV US Core Plus Fixed Inc Net Rank	43	64	13	--	--	--	--	--	--	--
Entrust Global Recovery Fund, L.P.	-1.4%	-1.4%	0.0%	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	0.5%	2.9%	4.9%	18.3%	9.0%	6.3%	6.0%	6.1%	4.1%	3.9%
Bloomberg US Universal TR	0.7%	2.0%	-1.1%	1.1%	4.4%	5.6%	4.1%	3.5%	3.5%	3.7%
U.S. Equity Composite	0.0%	6.5%	18.9%	52.8%	21.7%	15.3%	14.3%	15.3%	11.9%	13.1%
Dow Jones U.S. Total Stock Market	2.5%	8.3%	15.3%	44.3%	23.9%	18.7%	17.7%	17.9%	13.9%	14.7%
InvMetrics Public DB US Eq Net Rank	99	90	4	3	59	93	96	94	85	72
NTGI Wilshire 5000	2.5%	8.3%	15.3%	44.3%	23.9%	18.7%	17.7%	17.9%	14.0%	14.8%
Wilshire 5000 Total Market	2.5%	8.4%	15.4%	44.2%	24.1%	18.9%	17.8%	18.0%	14.1%	14.8%
eV US All Cap Core Equity Net Rank	29	39	54	42	40	35	31	28	18	16
Great Lakes	-1.2%	4.6%	15.5%	40.4%	12.8%	10.6%	9.5%	11.3%	9.1%	11.2%
Russell 1000 Value	-1.1%	5.2%	17.0%	43.7%	14.4%	12.4%	11.0%	11.9%	9.4%	11.6%
eV US Large Cap Value Equity Net Rank	59	83	75	67	82	75	85	77	64	62
NTGI S&P 400	-1.0%	3.6%	17.6%	53.2%	19.6%	13.2%	13.3%	--	--	--
S&P 400 MidCap	-1.0%	3.6%	17.6%	53.2%	19.6%	13.2%	13.2%	14.3%	11.2%	12.4%
eV US Mid Cap Core Equity Net Rank	77	90	25	16	48	78	70	--	--	--
Ariel	-1.9%	6.3%	26.4%	72.3%	22.8%	14.4%	13.3%	15.3%	11.3%	12.2%
Russell 2500 Value	-1.3%	5.0%	22.7%	63.2%	17.4%	10.6%	10.8%	12.3%	8.8%	10.9%
eV US Small-Mid Cap Value Equity Net Rank	53	17	25	18	12	13	20	22	11	18

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	-0.1%	6.8%	9.5%	37.1%	15.5%	9.9%	9.4%	11.9%	6.5%	6.5%
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%
InvMetrics Public DB ex-US Eq Net Rank	30	6	43	53	38	51	39	28	34	39
NTGI ACWI ex. U.S.	-0.6%	5.6%	9.3%	35.7%	14.0%	9.7%	9.1%	11.4%	5.6%	5.7%
MSCI ACWI ex USA	-0.6%	5.5%	9.2%	35.7%	13.7%	9.4%	8.9%	11.1%	5.3%	5.4%
eV ACWI ex-US Core Equity Net Rank	41	53	59	77	72	56	63	60	69	79
Ativo International Equity ex US	-1.2%	6.9%	11.5%	28.9%	9.0%	--	--	--	--	--
MSCI EAFE	-1.1%	5.2%	8.8%	32.3%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%
eV EAFE Large Cap Core Net Rank	43	12	17	86	94	--	--	--	--	--
Denali Advisors	-2.0%	3.8%	15.3%	41.9%	6.0%	--	--	--	--	--
MSCI EAFE	-1.1%	5.2%	8.8%	32.3%	12.1%	8.3%	7.9%	10.3%	5.0%	5.9%
eV EAFE Large Cap Core Net Rank	92	79	1	2	99	--	--	--	--	--
William Blair	1.6%	10.1%	7.5%	43.0%	25.2%	13.8%	12.6%	13.4%	8.7%	--
MSCI EAFE Small Cap	-1.7%	4.3%	9.0%	41.0%	16.6%	8.4%	9.4%	12.0%	7.8%	8.4%
MSCI ACWI ex US Small Cap	-0.6%	6.4%	12.2%	47.0%	18.6%	9.8%	10.0%	12.0%	7.1%	7.0%
Foreign Small/Mid Growth MStar MF Rank	22	7	50	39	25	36	52	60	64	--
NTGI Emerging Markets	1.3%	5.0%	7.3%	40.2%	16.5%	11.2%	10.4%	12.9%	--	--
MSCI Emerging Markets	0.2%	5.0%	7.4%	40.9%	16.7%	11.3%	10.5%	13.0%	6.4%	4.3%
eV Emg Mkts Equity Net Rank	31	52	62	69	57	52	54	55	--	--
Hedged Equity Composite	1.6%	4.7%	10.1%	24.4%	10.8%	8.8%	8.3%	9.2%	5.2%	5.9%
HFRX Equity Hedge Index	1.2%	5.1%	7.9%	20.4%	8.6%	4.1%	4.7%	5.3%	2.9%	2.4%
InvMetrics Public DB Hedge Funds Net Rank	3	9	12	23	23	10	6	2	23	13
Parametric	1.6%	4.7%	10.1%	24.4%	10.8%	8.8%	8.3%	--	--	--
S&P 500	2.3%	8.5%	15.3%	40.8%	23.0%	18.7%	17.6%	17.6%	14.1%	14.8%
HFRX Equity Hedge Index	1.2%	5.1%	7.9%	20.4%	8.6%	4.1%	4.7%	5.3%	2.9%	2.4%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	3.4%	3.4%	5.5%	5.9%	3.5%	3.7%	4.6%	5.0%	7.1%	8.4%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%
InvMetrics All DB Real Estate Priv Net Rank	27	46	41	58	66	79	73	69	61	50
Trumbull Property Fund	2.6%	2.6%	3.7%	1.3%	-0.3%	-0.5%	1.3%	1.9%	4.2%	5.7%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%
Trumbull Income Fund	3.3%	3.3%	4.7%	5.8%	3.7%	4.4%	4.8%	4.8%	6.2%	7.3%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%
Principal Enhanced Property Fund	3.9%	3.9%	7.4%	9.3%	6.3%	6.5%	7.3%	8.0%	10.4%	11.8%
NFI	1.2%	3.7%	5.7%	7.1%	4.2%	4.6%	5.3%	5.6%	7.4%	8.6%
Infrastructure Composite	1.7%	3.8%	5.9%	9.4%	6.3%	8.0%	9.5%	9.4%	--	--
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%
Ullico - Infrastructure	1.2%	1.2%	3.6%	4.5%	3.4%	4.7%	6.6%	6.6%	--	--
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%
IFM Global Infrastructure (U.S)	2.2%	6.5%	8.3%	14.6%	9.4%	11.7%	12.6%	12.4%	--	--
CPI +4%	1.3%	3.6%	6.4%	9.6%	7.1%	6.6%	6.7%	6.5%	6.0%	5.9%
Private Equity Composite	11.1%	11.1%	20.6%	48.8%	22.8%	17.0%	16.4%	15.3%	13.7%	13.1%
Cambridge Associates All PE	0.0%	0.0%	9.9%	43.4%	25.4%	21.3%	20.7%	19.8%	16.4%	15.4%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.1%	17.2%	-5.2%	14.4%	8.4%	2.0%	7.3%	17.6%	11.3%	2.3%	13.5%
Policy Benchmark	13.3%	18.0%	-3.8%	15.1%	7.0%	1.3%	7.0%	14.7%	11.0%	0.1%	12.5%
InvMetrics Public DB Net Rank	85	81	75	56	21	4	9	22	60	12	24
Fixed Income Composite	9.3%	7.7%	0.0%	3.4%	2.5%	0.9%	5.5%	-1.1%	4.8%	7.7%	6.8%
Bloomberg 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
LM Capital	9.0%	9.0%	-1.2%	3.7%	2.8%	1.3%	5.8%	-1.8%	5.4%	7.5%	5.6%
Bloomberg 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%
eV US Core Fixed Inc Net Rank	27	50	93	59	61	9	42	52	60	37	94
Mackay Shields	13.4%	8.8%	-0.6%	4.0%	3.3%	0.2%	5.9%	-1.3%	6.6%	8.0%	8.2%
Bloomberg 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%
eV US Core Fixed Inc Net Rank	1	61	77	37	44	75	41	29	34	17	13
NIS Dynamic Fixed Income	--	--	--	--	--	--	--	--	--	--	--
Bloomberg 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%
Bloomberg US Universal TR	7.6%	9.3%	-0.3%	4.1%	3.9%	0.4%	5.6%	-1.3%	5.5%	7.4%	7.2%
eV US Core Plus Fixed Inc Net Rank	--	--	--	--	--	--	--	--	--	--	--
Entrust Global Recovery Fund, L.P.	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	10.9%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%
Bloomberg US Universal TR	7.6%	9.3%	-0.3%	4.1%	3.9%	0.4%	5.6%	-1.3%	5.5%	7.4%	7.2%
U.S. Equity Composite	14.3%	28.8%	-11.5%	18.1%	14.0%	-0.4%	11.6%	35.8%	16.0%	0.5%	20.6%
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
NTGI Wilshire 5000	20.8%	31.0%	-5.2%	21.2%	12.8%	0.5%	12.6%	33.5%	17.0%	1.4%	17.3%
Wilshire 5000 Total Market	20.8%	31.0%	-5.3%	21.0%	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%
eV US All Cap Core Equity Net Rank	44	43	40	42	22	34	24	41	24	30	36
Great Lakes	0.9%	27.9%	-12.4%	17.6%	16.0%	-1.0%	11.0%	34.4%	15.3%	2.9%	18.4%
Russell 1000 Value	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%
eV US Large Cap Value Equity Net Rank	70	36	78	40	28	28	58	42	50	26	10
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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$366.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
International Equity Composite	12.3%	24.2%	-16.5%	28.4%	9.7%	-4.9%	-4.9%	17.7%	17.3%	-12.3%	10.6%
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	--	--	--	--	--	--
Hedged Equity Composite	4.6%	16.3%	-2.9%	10.1%	2.9%	-4.4%	4.9%	17.4%	9.3%	-4.8%	6.7%
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: \$366.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Real Estate Composite	-1.2%	3.1%	7.5%	6.4%	8.9%	14.3%	11.5%	12.0%	10.6%	14.2%	15.7%
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
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%
NFI	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%
NFI	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%
NFI	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
Infrastructure Composite	1.0%	10.9%	15.3%	10.9%	9.2%	--	--	--	--	--	--
CPI +4%	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%	--	--	--	--	--	--
CPI +4%	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%	--	--	--	--	--	--
CPI +4%	5.4%	6.4%	6.0%	6.2%	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%
Private Equity Composite	22.3%	9.8%	4.8%	14.9%	6.1%	10.7%	14.8%	18.4%	8.7%	10.6%	17.1%
Cambridge Associates All PE	33.6%	17.8%	11.3%	20.7%	9.1%	9.8%	12.6%	22.0%	13.2%	7.7%	19.9%

Private Equity Statistics

As of June 30, 2021

Private Market Investments Overview

Investments		Commitments		Contributions & Distributions			Valuations	
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Cumulative Distributions	Call Ratio	Valuation	Total Value
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	2003	\$24,500,000	\$1,347,500	\$23,152,500	\$38,346,458	0.95	\$482,145	\$38,828,603
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	2003	\$3,500,000	\$210,000	\$3,290,000	\$4,793,128	0.94	\$25,972	\$4,819,100
HarbourVest Partners VII-Venture Partnership Fund, L.P.	2003	\$7,000,000	\$122,500	\$6,877,500	\$10,413,559	0.98	\$725,215	\$11,138,774
HarbourVest 2017 Global Fund, L.P.	2017	\$7,500,000	\$2,887,500	\$4,612,500	\$1,182,483	0.62	\$7,443,911	\$8,626,394
Mesirow Financial Private Equity Partnership Fund III, L.P.	2005	\$7,000,000	\$210,000	\$6,790,000	\$10,679,924	0.97	\$917,442	\$11,597,366
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2008	\$10,000,000	\$313,107	\$9,686,893	\$14,891,504	0.97	\$4,197,248	\$19,088,752
Mesirow Financial Capital Partners IX, L.P.	2005	\$3,000,000	\$135,000	\$2,865,000	\$1,515,792	0.96	\$55,810	\$1,571,602
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$7,500,000	\$3,182,372	\$4,317,628	\$0	0.58	\$7,074,744	\$7,074,744
NYLCAP Select Manager Fund, L.P.	2008	\$10,000,000	-\$4,053,404	\$14,053,404	\$23,607,711	1.41	\$154,193	\$23,761,904
PineBridge PEP V Europe, L.P.	2008	\$10,000,000	\$1,252,284	\$8,747,716	\$11,430,614	0.87	\$1,477,665	\$12,908,279
Total		\$90,000,000	\$5,606,858	\$84,393,142	\$116,861,173	0.94	\$22,554,345	\$139,415,518

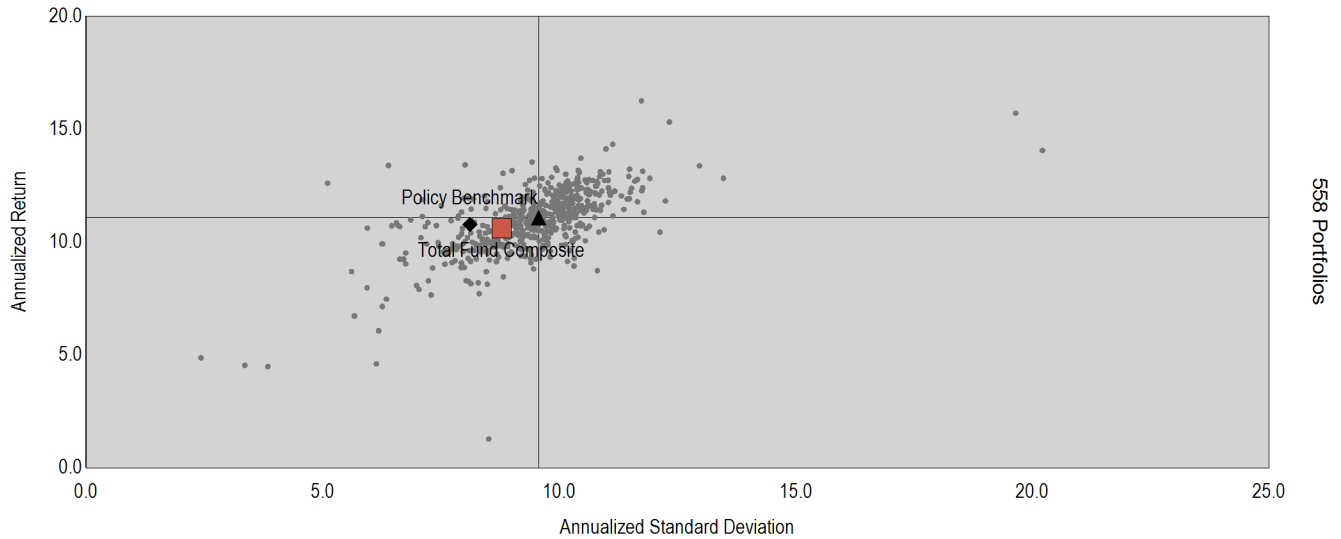
Private Market Investments Return Metrics

Investment Name	Vintage Year	DPI	RVPI	TVPI	IRR	Prim PME Market Related Return	Primary PME Benchmark
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	2003	1.66	0.02	1.68	8.86%	5.05%	MSCI ACWI
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	2003	1.46	0.01	1.46	6.43%	4.54%	MSCI ACWI
HarbourVest Partners VII-Venture Partnership Fund, L.P.	2003	1.51	0.11	1.62	6.77%	5.46%	MSCI ACWI
HarbourVest 2017 Global Fund, L.P.	2017	0.26	1.61	1.87	29.83%	18.53%	MSCI ACWI
Mesirow Financial Private Equity Partnership Fund III, L.P.	2005	1.57	0.14	1.71	8.24%	8.71%	Russell 3000
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2008	1.54	0.43	1.97	11.47%	12.59%	Russell 3000
Mesirow Financial Capital Partners IX, L.P.	2005	0.53	0.02	0.55	-6.99%	7.21%	Russell 3000
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	0.00	1.64	1.64	28.57%	24.19%	Russell 3000
NYLCAP Select Manager Fund, L.P.	2008	1.68	0.01	1.69	15.14%	13.93%	Russell 3000
PineBridge PEP V Europe, L.P.	2008	1.31	0.17	1.48	6.07%	11.03%	Russell 3000
Total		1.38	0.27	1.65	8.89%	8.73%	

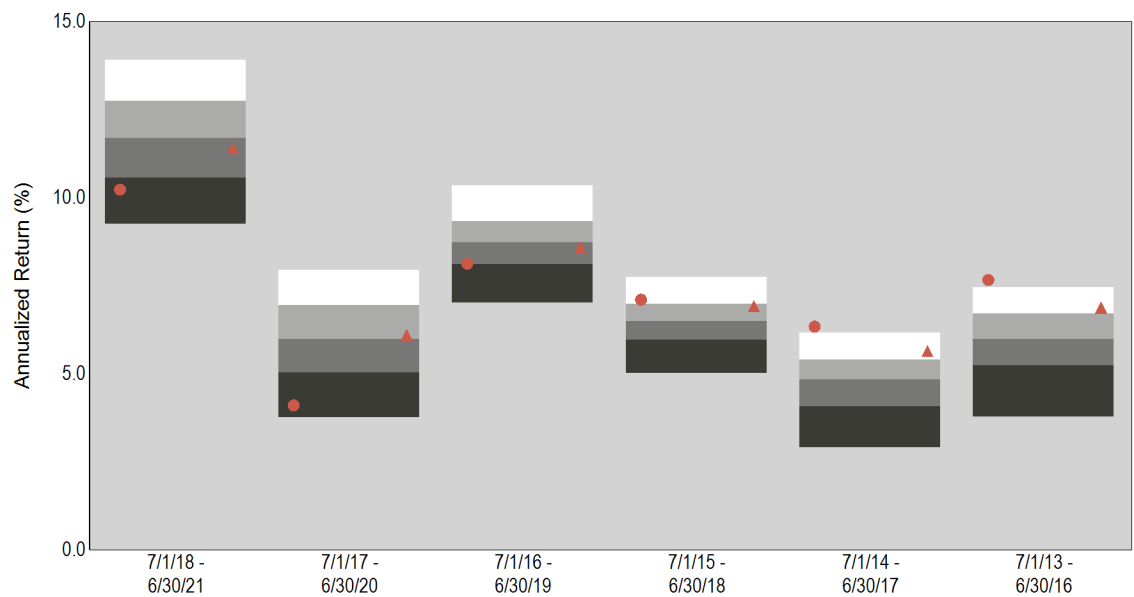
Total Fund vs. Peer Universe

Market Value: \$366.2 Million and 100.0% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2021



Rolling 3 Year Returns



	Return (Rank)					
5th Percentile	13.9	8.0	10.4	7.8	6.2	7.5
25th Percentile	12.8	6.9	9.3	7.0	5.4	6.7
Median	11.7	6.0	8.7	6.5	4.9	6.0
75th Percentile	10.6	5.0	8.1	6.0	4.1	5.2
95th Percentile	9.3	3.8	7.0	5.0	2.9	3.8
# of Portfolios	580	554	514	224	269	235
• Total Fund Composite	10.2 (83)	4.1 (94)	8.1 (74)	7.1 (20)	6.3 (3)	7.7 (4)
▲ Policy Benchmark	11.4 (57)	6.1 (48)	8.6 (55)	6.9 (29)	5.7 (16)	6.9 (19)

Investment Manager

Statistics

Market Value: \$366.2 Million and 100.0% of Fund

5 Years Ending June 30, 2021

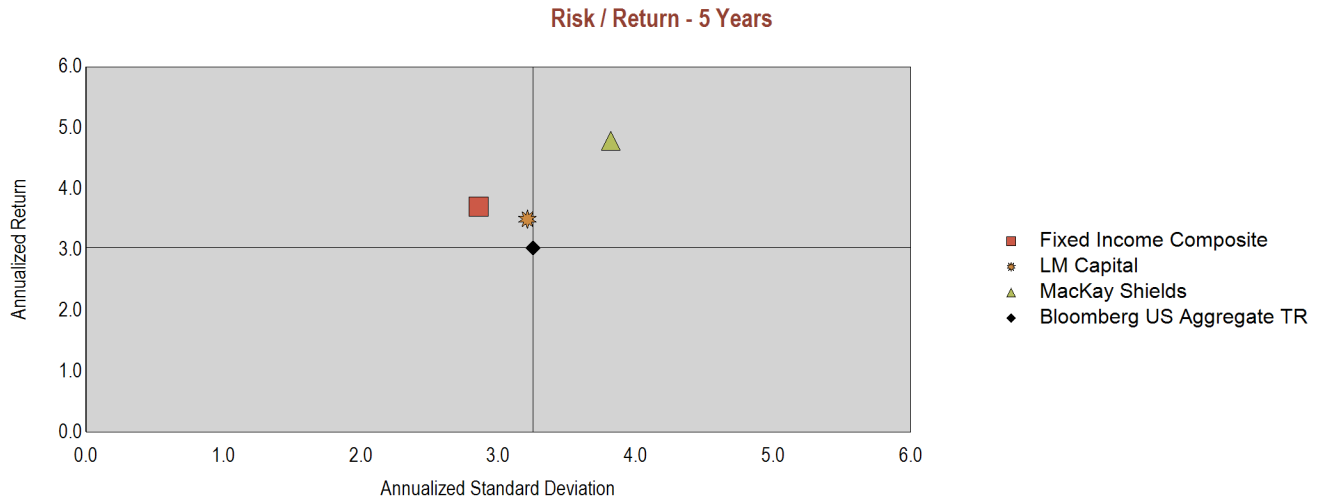
	Sharpe Ratio	Tracking Error	Anlzd Alpha	Beta	R-Squared	Information Ratio	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Fixed Income Composite	0.9	0.8%	1.1%	0.9	0.9	0.8	2.9%	96.2%	72.4%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
LM Capital	0.7	0.9%	0.6%	0.9	0.9	0.5	3.2%	104.3%	92.4%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
MacKay Shields	1.0	2.1%	1.8%	1.0	0.7	0.8	3.8%	120.4%	78.1%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
U.S. Equity Composite	0.8	4.1%	-4.2%	1.1	1.0	-0.5	17.8%	102.2%	111.7%
Dow Jones U.S. Total Stock Market	1.1	--	--	--	--	--	15.7%	--	--
NTGI Wilshire 5000	1.1	0.3%	-0.1%	1.0	1.0	-0.1	15.7%	99.9%	100.1%
Wilshire 5000 Total Market	1.1	--	--	--	--	--	15.6%	--	--
Great Lakes	0.6	3.6%	-0.9%	1.1	1.0	-0.1	17.4%	111.8%	108.1%
Russell 1000 Value	0.7	--	--	--	--	--	16.2%	--	--
Ariel	0.7	5.8%	3.5%	1.0	0.9	0.6	22.0%	119.9%	98.9%
Russell 2500 Value	0.5	--	--	--	--	--	20.8%	--	--
International Equity Composite	0.7	2.5%	0.7%	1.0	1.0	0.3	15.1%	105.3%	99.7%
MSCI ACWI ex USA	0.7	--	--	--	--	--	14.6%	--	--
NTGI ACWI ex. U.S.	0.7	1.1%	0.4%	1.0	1.0	0.3	14.5%	99.8%	98.6%
MSCI ACWI ex USA	0.7	--	--	--	--	--	14.6%	--	--
William Blair	0.7	5.5%	1.0%	1.0	0.9	0.2	18.0%	109.1%	100.5%
MSCI EAFE Small Cap	0.7	--	--	--	--	--	16.7%	--	--
NTGI Emerging Markets	0.7	1.6%	-0.1%	1.0	1.0	-0.1	16.3%	100.6%	100.7%
MSCI Emerging Markets	0.7	--	--	--	--	--	16.2%	--	--
Hedged Equity Composite	0.9	4.1%	3.5%	1.1	0.8	1.0	9.1%	130.9%	86.8%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	7.6%	--	--
Real Estate Composite	1.5	3.1%	0.0%	1.1	0.1	0.2	3.4%	108.9%	97.8%
NFI	4.8	--	--	--	--	50.1	1.1%	--	--
Trumbull Property Fund	0.5	3.2%	-3.9%	1.2	0.2	-0.9	3.4%	53.2%	139.3%
NFI	4.8	--	--	--	--	50.1	1.1%	--	--
Trumbull Income Fund	1.6	2.8%	1.2%	0.8	0.1	0.0	2.9%	100.1%	70.1%
NFI	4.8	--	--	--	--	50.1	1.1%	--	--
Principal Enhanced Property Fund	1.8	4.4%	2.4%	1.2	0.1	0.8	4.6%	172.8%	85.9%
NFI	4.8	--	--	--	--	50.1	1.1%	--	--
Infrastructure Composite	1.8	5.2%	9.9%	0.1	0.0	0.8	5.1%	169.8%	-48.6%
CPI +4%	5.2	--	--	--	--	--	1.0%	--	--
Ullico - Infrastructure	1.7	4.6%	8.4%	0.0	0.0	0.4	4.5%	133.9%	--
CPI +4%	5.2	--	--	--	--	--	1.0%	--	--
IFM Global Infrastructure (U.S)	1.8	6.4%	11.6%	0.1	0.0	0.9	6.3%	210.6%	-102.2%
CPI +4%	5.2	--	--	--	--	--	1.0%	--	--

Fixed Income Composite

As of June 30, 2021

Characteristics

Market Value: \$57.3 Million and 15.6% of Fund



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	2.0%	1.4%
Avg. Eff. Maturity	8.4 yrs.	8.3 yrs.
Avg. Duration	6.3 yrs.	6.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	9	
United States	1,236	
Europe Ex U.K.	40	
United Kingdom	22	
Japan	4	
Emerging Markets	13	
Other	17	

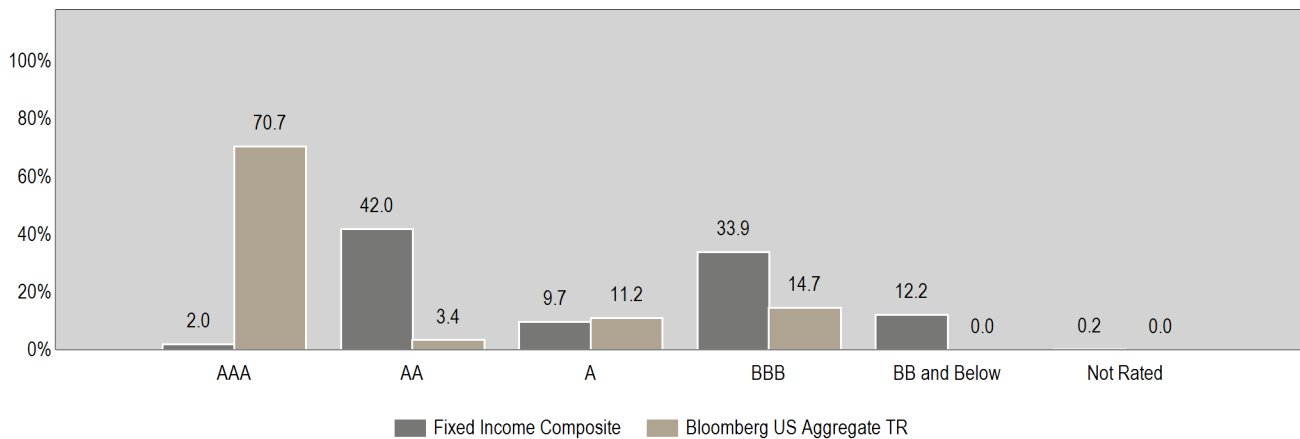
Sector

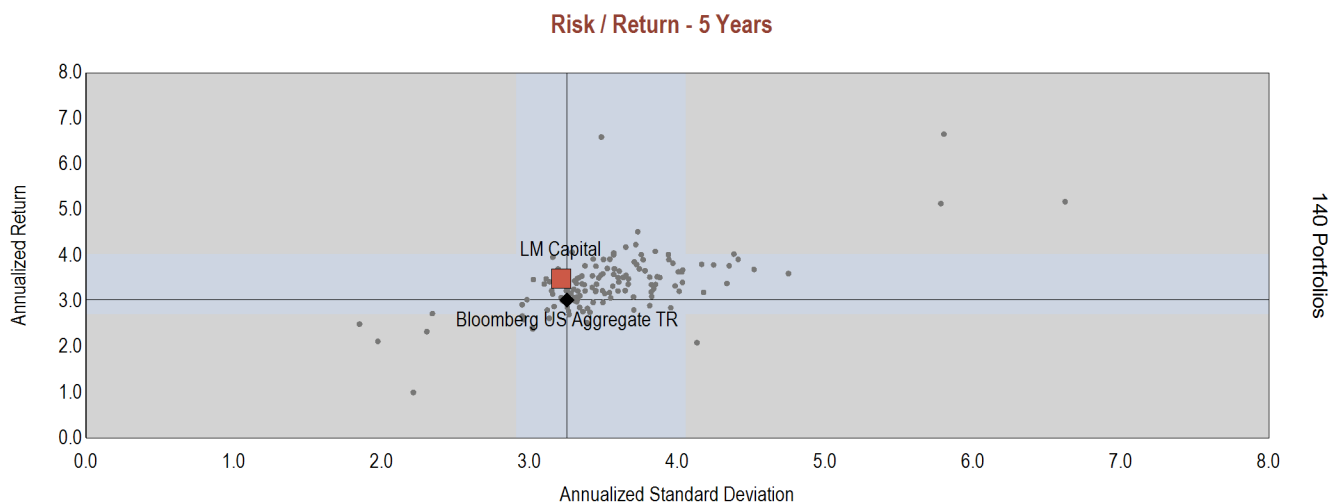
	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	23.1%	39.2%
Corporate	49.5%	26.6%
MBS	17.9%	29.4%
ABS	5.1%	0.4%
Foreign	0.7%	--
Muni	1.1%	--
Other	2.6%	--

Maturity

	Q2-21
<1 Year	2.4%
1-3 Years	10.5%
3-5 Years	30.1%
5-7 Years	18.3%
7-10 Years	22.3%
10-15 Years	3.5%
15-20 Years	4.6%
>20 Years	8.3%
Not Rated/Cash	0.0%

Quality Distribution





Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	1.8%	1.4%
Avg. Eff. Maturity	7.0 yrs.	8.3 yrs.
Avg. Duration	5.9 yrs.	6.6 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
United States	89	
Europe Ex U.K.	3	
Other	0	
Total	92	

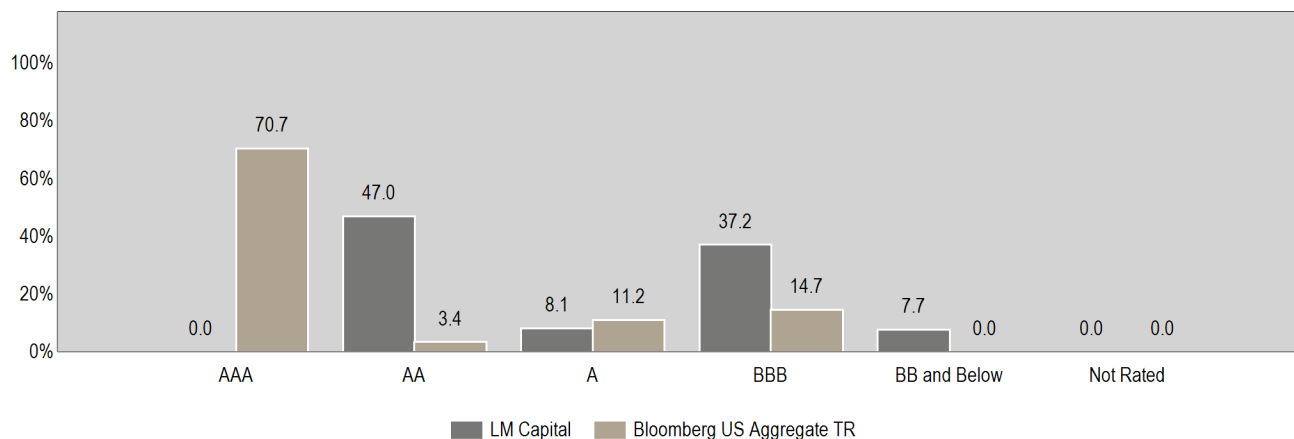
Sector

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	27.5%	39.2%
Corporate	53.5%	26.6%
MBS	16.3%	29.4%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	2.6%	--

Maturity

	Q2-21
<1 Year	0.5%
1-3 Years	4.4%
3-5 Years	37.2%
5-7 Years	18.7%
7-10 Years	28.5%
10-15 Years	4.1%
15-20 Years	4.0%
>20 Years	2.7%
Not Rated/Cash	0.0%

Quality Distribution

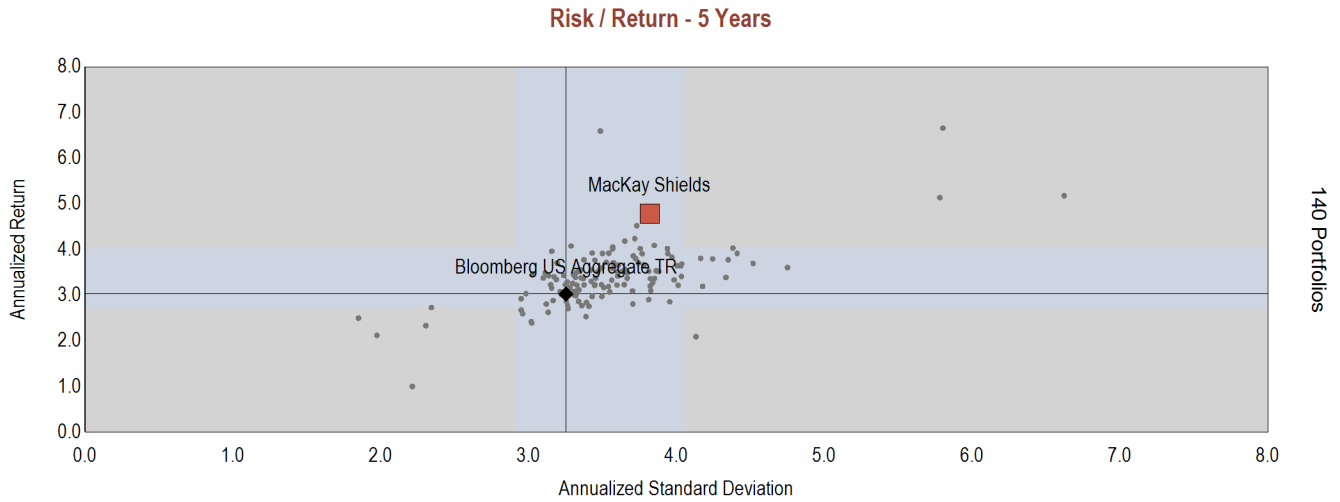


MackKay Shields

As of June 30, 2021

Characteristics

Market Value: \$24.2 Million and 6.6% of Fund



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	2.0%	1.4%
Avg. Eff. Maturity	9.7 yrs.	8.3 yrs.
Avg. Duration	6.7 yrs.	6.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	0
United States	555
Europe Ex U.K.	21
United Kingdom	13
Japan	2
Emerging Markets	13
Other	13
Total	617

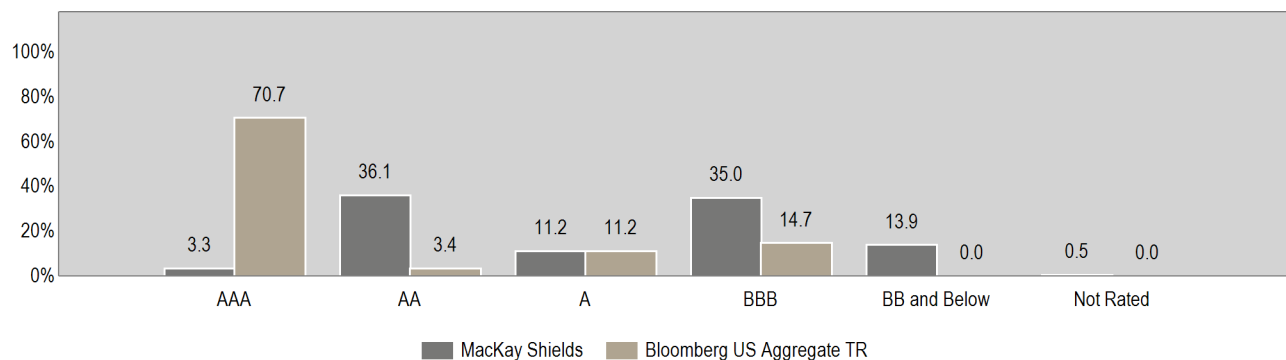
Sector

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	20.2%	39.2%
Corporate	47.8%	26.6%
MBS	19.6%	29.4%
ABS	7.3%	0.4%
Foreign	1.6%	--
Muni	0.3%	--
Other	3.3%	--

Maturity

	Q2-21
<1 Year	4.2%
1-3 Years	16.0%
3-5 Years	24.3%
5-7 Years	17.0%
7-10 Years	16.9%
10-15 Years	2.8%
15-20 Years	5.6%
>20 Years	13.2%
Not Rated/Cash	0.0%

Quality Distribution

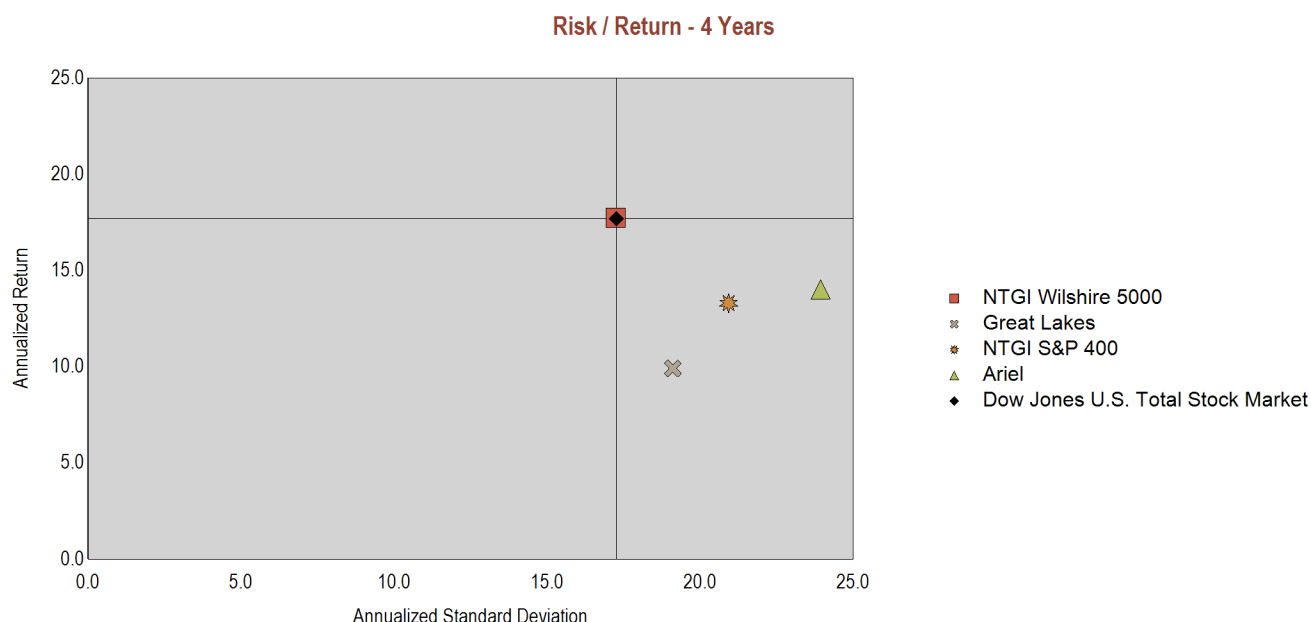


U.S. Equity Composite

As of June 30, 2021

Characteristics

Market Value: \$115.9 Million and 31.7% of Fund



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,846	3,877
Weighted Avg. Market Cap. (\$B)	207.4	442.8
Median Market Cap. (\$B)	2.1	1.4
Price To Earnings	20.4	26.4
Price To Book	3.1	4.4
Price To Sales	2.2	3.2
Return on Equity (%)	14.6	17.3
Yield (%)	1.4	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	1.9	12.3
MICROSOFT CORP	1.8	15.2
KKR & CO INC	1.7	21.6
AFFILIATED MANAGERS GROUP INC.	1.5	3.5
LAZARD LTD	1.3	5.0

Top Contributors

	Beg Wgt	Return	Contribution
MEREDITH CORP	1.1	45.9	0.5
KKR & CO INC	1.5	21.6	0.3
MICROSOFT CORP	1.7	15.2	0.3
APPLE INC	1.8	12.3	0.2
JANUS HENDERSON GROUP PLC	0.8	25.9	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.8
Materials	3.6	2.8
Industrials	12.8	9.4
Consumer Discretionary	10.9	12.2
Consumer Staples	4.7	5.3
Health Care	12.5	13.4
Financials	18.6	11.7
Information Technology	15.1	26.5
Communication Services	11.4	10.3
Utilities	1.9	2.3
Real Estate	4.3	3.3
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL INC.	1.0	-9.7	-0.1
INTEL CORP	0.7	-11.7	-0.1
ADTALEM GLOBAL EDUCATION INC	0.8	-9.9	-0.1
RENAISSANCE HOLDINGS LTD	0.6	-6.9	0.0
WALT DISNEY CO (THE)	0.6	-4.7	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	9.5%	29.6%	20.8%	16.1%	24.0%
Dow Jones U.S. Total Stock Market	6.0%	8.1%	15.7%	25.6%	44.5%
Weight Over/Under	3.5%	21.5%	5.2%	-9.5%	-20.5%

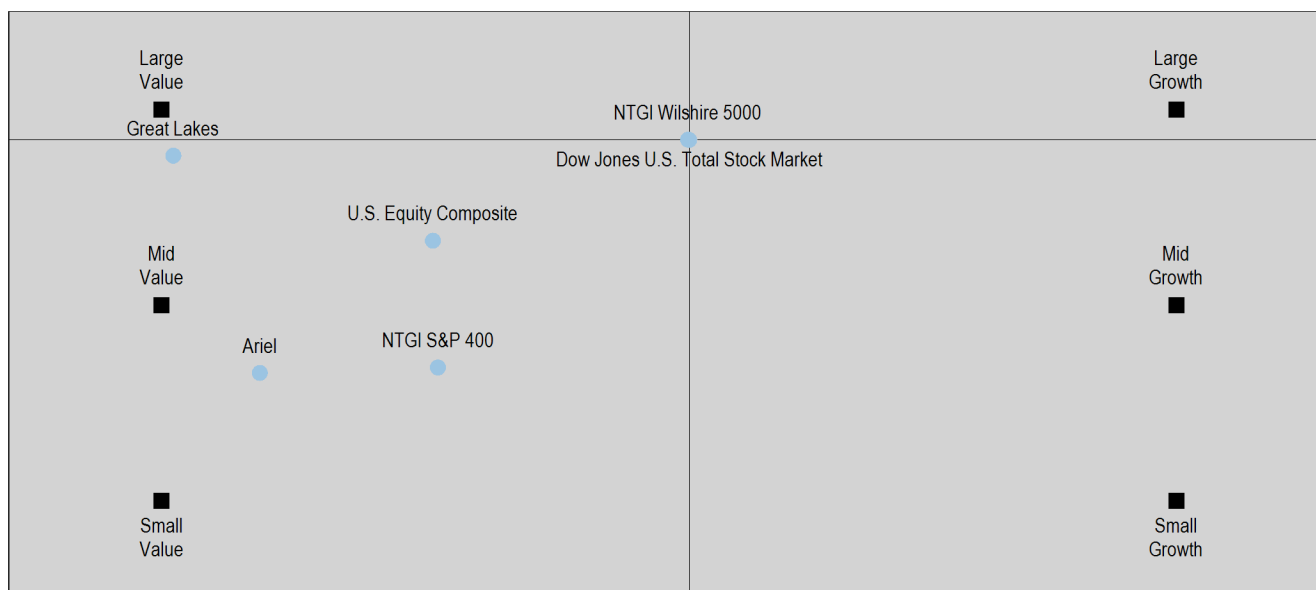
U.S. Equity Composite

As of June 30, 2021

Style

Market Value: \$115.9 Million and 31.7% of Fund

U.S. Equity Style Map
4 Years Ending June 30, 2021



Common Holdings Matrix

	NTGI Wilshire 5000		Great Lakes		NTGI S&P 400		Ariel	
	#	%	#	%	#	%	#	%
NTGI Wilshire 5000	--	--	43	90	400	98	37	99
Great Lakes	43	12	--	--	1	0	1	3
NTGI S&P 400	400	5	1	3	--	--	11	33
Ariel	37	1	1	1	11	3	--	--

U.S. Equity Composite

As of June 30, 2021

Correlation

Market Value: \$115.9 Million and 31.7% of Fund

Correlation Matrix 4 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	0.94	1.00	--	--	--
NTGI S&P 400	0.99	0.95	0.95	1.00	--	--
Ariel	0.98	0.93	0.95	0.97	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.94	0.95	0.93	1.00

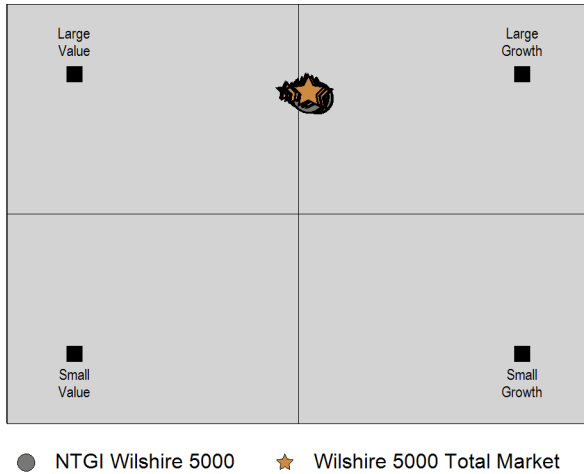
NTGI Wilshire 5000

As of June 30, 2021

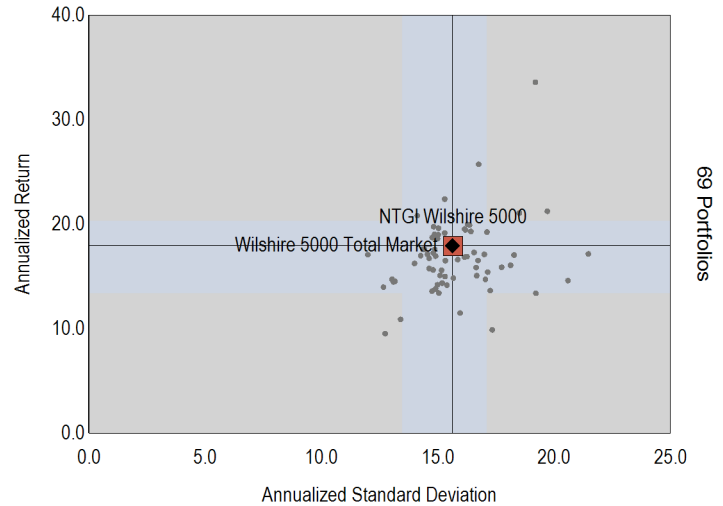
Characteristics

Market Value: \$46.2 Million and 12.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,838	3,877
Weighted Avg. Market Cap. (\$B)	441.4	442.8
Median Market Cap. (\$B)	1.5	1.4
Price To Earnings	26.4	26.4
Price To Book	4.4	4.4
Price To Sales	3.2	3.2
Return on Equity (%)	17.3	17.3
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.8	12.3
MICROSOFT CORP	4.5	15.2
AMAZON.COM INC	3.3	11.2
FACEBOOK INC	1.8	18.1
ALPHABET INC	1.6	18.4

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.8
Materials	2.8	2.8
Industrials	9.2	9.4
Consumer Discretionary	11.9	12.2
Consumer Staples	5.2	5.3
Health Care	13.2	13.4
Financials	11.5	11.7
Information Technology	26.0	26.5
Communication Services	10.1	10.3
Utilities	2.3	2.3
Real Estate	3.3	3.3
Unclassified	0.3	0.0

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.2	15.2	0.6
APPLE INC	4.6	12.3	0.6
NVIDIA CORPORATION	0.8	49.9	0.4
AMAZON.COM INC	3.1	11.2	0.4
FACEBOOK INC	1.7	18.1	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL CORP	0.6	-11.7	-0.1
WALT DISNEY CO (THE)	0.8	-4.7	0.0
BOEING CO	0.3	-6.0	0.0
CATERPILLAR INC	0.3	-5.7	0.0
AT&T INC	0.5	-3.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
NTGI Wilshire 5000	5.5%	8.3%	15.7%	25.7%	44.7%
Dow Jones U.S. Total Stock Market	6.0%	8.1%	15.7%	25.6%	44.5%

NTGI Wilshire 5000

As of June 30, 2021

Attribution

Market Value: \$46.2 Million and 12.6% 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	2.7%	2.7%	0.0%	0.5%	12.9%	-12.4%	0.0%	0.1%	0.0%	0.1%	0.2%
Materials	2.9%	2.9%	0.0%	4.8%	4.8%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
Industrials	9.8%	9.8%	0.0%	3.5%	3.8%	-0.4%	0.0%	0.3%	0.3%	-0.4%	-0.1%
Consumer Discretionary	12.3%	12.3%	0.0%	6.5%	6.5%	0.0%	-0.1%	0.4%	0.4%	-0.2%	0.2%
Consumer Staples	5.6%	5.6%	0.0%	2.2%	3.5%	-1.3%	-0.2%	0.0%	-0.2%	-0.3%	-0.5%
Health Care	13.4%	13.4%	0.0%	4.1%	8.2%	-4.1%	0.0%	0.0%	0.0%	0.0%	-0.1%
Financials	11.8%	11.8%	0.0%	6.4%	7.7%	-1.3%	0.0%	-0.4%	-0.3%	-0.1%	-0.4%
Information Technology	25.8%	25.8%	0.0%	5.1%	11.4%	-6.3%	0.0%	0.1%	0.1%	0.8%	0.9%
Communication Services	9.9%	10.0%	-0.1%	7.5%	11.4%	-3.9%	-0.8%	-2.4%	-3.2%	0.3%	-2.9%
Utilities	2.5%	2.5%	0.0%	3.9%	-0.4%	4.3%	0.0%	0.0%	0.0%	-0.2%	-0.3%
Real Estate	3.2%	3.2%	0.0%	7.9%	11.5%	-3.6%	0.1%	-0.1%	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.
Market Cap. Quintile (\$Bil)											
1) Above 587.92	19.4%	19.4%	0.0%	9.5%	13.5%	-4.0%	0.1%	0.0%	0.1%	1.0%	1.1%
2) 177.21 - 587.92	20.6%	20.6%	0.0%	3.4%	7.2%	-3.8%	-0.1%	-0.1%	-0.2%	-0.2%	-0.4%
3) 63.46 - 177.21	20.0%	20.0%	0.0%	4.1%	7.0%	-2.9%	-0.1%	-0.1%	-0.2%	-0.3%	-0.4%
4) 19.98 - 63.46	19.9%	20.0%	-0.1%	4.8%	8.4%	-3.6%	0.1%	-1.3%	-1.2%	0.0%	-1.2%
5) 0.00 - 19.98	20.1%	20.0%	0.0%	4.0%	5.6%	-1.6%	-0.2%	-1.5%	-1.7%	-0.5%	-2.2%

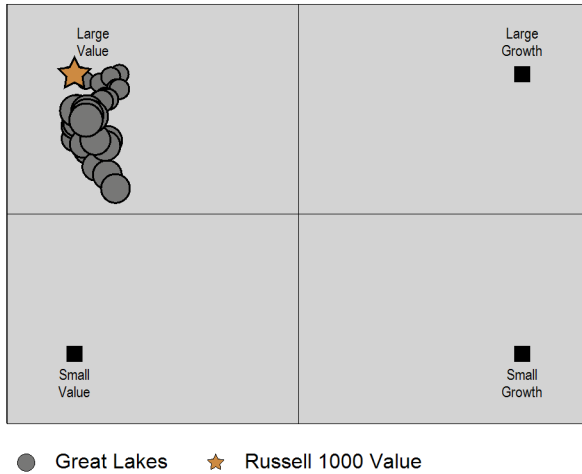
Great Lakes

As of June 30, 2021

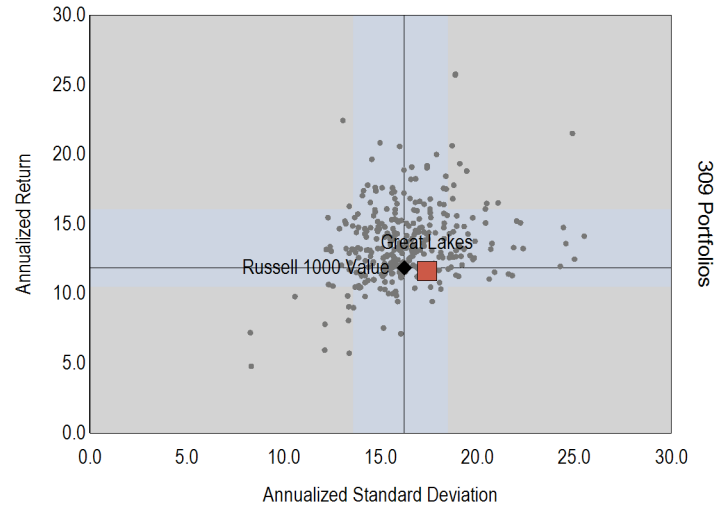
Characteristics

Market Value: \$20.6 Million and 5.6% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	47	832
Weighted Avg. Market Cap. (\$B)	154.0	153.1
Median Market Cap. (\$B)	73.1	14.3
Price To Earnings	19.2	20.8
Price To Book	2.6	2.7
Price To Sales	1.9	2.4
Return on Equity (%)	12.5	13.3
Yield (%)	2.0	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PHILIP MORRIS INTERNATIONAL INC	4.2	13.0
COMCAST CORP	4.1	5.9
BORGWARNER INC	3.9	5.0
BERKSHIRE HATHAWAY INC	3.3	8.8
BANK OF AMERICA CORP	3.1	7.0

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	4.6
Materials	4.1	3.8
Industrials	10.5	12.1
Consumer Discretionary	6.6	5.4
Consumer Staples	7.7	7.2
Health Care	15.6	17.5
Financials	23.9	21.1
Information Technology	10.1	10.3
Communication Services	7.7	8.6
Utilities	3.7	4.8
Real Estate	0.0	4.6
Unclassified	0.0	0.0

Top Contributors

	Beg Wgt	Return	Contribution
PHILIP MORRIS INTERNATIONAL INC	3.5	13.0	0.5
AMERICAN EXPRESS CO	2.2	16.8	0.4
BIOGEN INC	1.4	23.8	0.3
ORACLE CORP	2.8	11.4	0.3
ANHEUSER-BUSCH INBEV SA/NV	1.8	15.6	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL CORP	2.3	-11.7	-0.3
RENAISSANCE HOLDINGS LTD	2.8	-6.9	-0.2
CUMMINS INC.	2.2	-5.4	-0.1
CANADIAN NATIONAL RAILWAY CO	1.3	-8.5	-0.1
WALT DISNEY CO (THE)	1.8	-4.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Great Lakes	0.0%	9.0%	21.8%	33.3%	35.8%
Russell 1000 Value	0.6%	11.2%	22.4%	30.9%	34.9%
Weight Over/Under	-0.6%	-2.1%	-0.5%	2.4%	0.8%

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	6.0%	4.5%	1.5%	-2.2%	11.5%	-13.7%	-0.2%	-0.9%	-1.1%	0.3%	-0.8%
Materials	4.2%	4.8%	-0.7%	4.8%	5.2%	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	11.5%	14.0%	-2.5%	-0.5%	3.0%	-3.5%	0.1%	-1.7%	-1.6%	-0.3%	-1.9%
Consumer Discretionary	7.5%	7.9%	-0.4%	4.5%	5.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	-0.1%
Consumer Staples	7.7%	7.1%	0.6%	7.9%	3.4%	4.5%	-0.1%	2.0%	1.9%	-0.1%	1.8%
Health Care	16.3%	12.7%	3.6%	2.0%	6.7%	-4.6%	0.0%	-1.6%	-1.6%	0.2%	-1.4%
Financials	25.0%	20.8%	4.3%	6.9%	7.6%	-0.7%	0.4%	0.6%	1.0%	0.5%	1.5%
Information Technology	10.6%	9.6%	1.0%	1.4%	1.1%	0.4%	-0.2%	0.6%	0.4%	-0.4%	0.1%
Communication Services	7.0%	9.3%	-2.2%	5.1%	3.6%	1.4%	0.0%	0.3%	0.3%	-0.1%	0.2%
Utilities	4.2%	5.1%	-0.9%	4.7%	-0.4%	5.1%	0.0%	0.1%	0.1%	-0.3%	-0.2%
Real Estate	0.0%	4.4%	-4.4%	--	10.8%	--	-0.8%	0.0%	-0.8%	0.2%	-0.6%

Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	-0.3%	0.1%	0.0%
Materials	0.0%	0.1%	-0.1%	0.0%
Industrials	-0.4%	-0.4%	-0.1%	0.1%
Consumer Discretionary	-0.3%	-0.3%	-0.1%	0.1%
Consumer Staples	0.5%	0.6%	0.0%	0.0%
Health Care	0.3%	0.2%	0.1%	0.0%
Financials	-0.3%	-0.3%	0.1%	0.0%
Information Technology	0.1%	0.1%	0.0%	0.0%
Communication Services	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%
Real Estate	-0.5%	--	-0.5%	--
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.
Market Cap. Quintile (\$Bil)											
1) Above 240.63	18.3%	18.9%	-0.6%	3.5%	3.3%	0.3%	0.0%	0.5%	0.6%	-0.4%	0.2%
2) 117.27 - 240.63	20.4%	20.9%	-0.5%	2.3%	5.4%	-3.0%	0.0%	-1.1%	-1.1%	0.1%	-1.0%
3) 47.12 - 117.27	26.0%	20.2%	5.8%	4.4%	5.7%	-1.3%	0.0%	0.4%	0.5%	0.1%	0.6%
4) 20.91 - 47.12	18.8%	19.9%	-1.1%	2.7%	6.2%	-3.4%	0.0%	-1.4%	-1.4%	0.2%	-1.2%
5) 0.00 - 20.91	16.5%	20.1%	-3.6%	5.6%	5.0%	0.6%	-0.2%	0.3%	0.1%	0.0%	0.1%

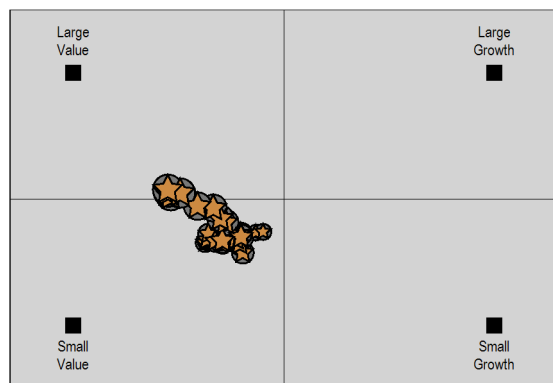
NTGI S&P 400

As of June 30, 2021

Characteristics

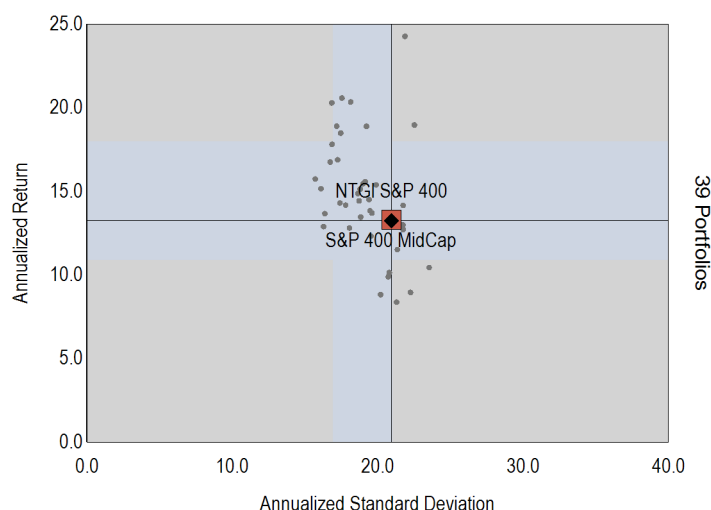
Market Value: \$11.6 Million and 3.2% of Fund

Style Drift - 4 Years



● NTGI S&P 400 ★ S&P 400 MidCap

Risk / Return - 4 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	403	400
Weighted Avg. Market Cap. (\$B)	7.6	7.6
Median Market Cap. (\$B)	5.7	5.7
Price To Earnings	23.4	23.4
Price To Book	3.0	3.0
Price To Sales	2.0	2.0
Return on Equity (%)	13.2	13.2
Yield (%)	1.2	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BIO-TECHNE CORP	0.7	18.0
COGNEX CORP	0.6	1.4
MOLINA HEALTHCARE INC.	0.6	8.3
FAIR ISAAC CORP	0.6	3.4
SOLAREDGE TECHNOLOGIES INC	0.6	-3.9

Top Contributors

	Beg Wgt	Return	Contribution
CHARLES RIVER LABORATORIES INTERNATIONAL INC	0.6	27.6	0.2
BIO-TECHNE CORP	0.7	18.0	0.1
CAMDEN PROPERTY TRUST	0.5	21.5	0.1
STAAR SURGICAL CO	0.2	44.7	0.1
AXON ENTERPRISE INC	0.4	24.1	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.1
Materials	6.2	6.4
Industrials	17.7	17.8
Consumer Discretionary	14.2	15.3
Consumer Staples	3.4	3.8
Health Care	10.9	11.0
Financials	14.9	14.9
Information Technology	14.2	14.3
Communication Services	1.8	1.9
Utilities	3.3	3.2
Real Estate	9.5	9.3
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
HAEMONETICS CORP	0.2	-40.0	-0.1
SCOTTS MIRACLE-GRO CO (THE)	0.4	-21.4	-0.1
BOSTON BEER CO INC. (THE)	0.5	-15.4	-0.1
WILLIAMS-SONOMA INC.	0.6	-10.6	-0.1
EXELIXIS INC	0.3	-19.3	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	17.2%	76.8%	6.0%	0.0%	0.0%
S&P 400 MidCap	17.6%	76.4%	6.0%	0.0%	0.0%

NTGI S&P 400

As of June 30, 2021

Attribution

Market Value: \$11.6 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	1.3%	1.3%	0.0%	0.6%	15.3%	-14.6%	0.0%	0.0%	0.0%	0.2%	0.2%
Materials	6.5%	6.5%	-0.1%	3.0%	2.9%	0.1%	0.0%	0.3%	0.3%	-0.1%	0.2%
Industrials	18.4%	18.1%	0.3%	5.8%	3.8%	1.9%	0.0%	0.3%	0.3%	0.0%	0.4%
Consumer Discretionary	14.7%	15.0%	-0.3%	5.8%	3.4%	2.4%	-0.1%	-0.3%	-0.3%	0.0%	-0.4%
Consumer Staples	3.7%	4.1%	-0.4%	1.0%	-3.1%	4.0%	0.1%	-0.2%	-0.1%	-0.3%	-0.3%
Health Care	11.2%	11.0%	0.2%	6.0%	5.5%	0.6%	0.0%	0.1%	0.2%	0.2%	0.4%
Financials	15.8%	15.6%	0.2%	5.3%	3.2%	2.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	14.0%	14.3%	-0.3%	0.9%	2.1%	-1.2%	0.1%	0.1%	0.2%	-0.2%	0.0%
Communication Services	1.9%	2.0%	-0.1%	-3.3%	-3.6%	0.3%	0.1%	0.1%	0.1%	-0.1%	0.0%
Utilities	3.4%	3.3%	0.2%	3.6%	1.8%	1.8%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Real Estate	9.2%	8.8%	0.3%	6.9%	9.1%	-2.2%	0.1%	0.0%	0.1%	0.5%	0.6%

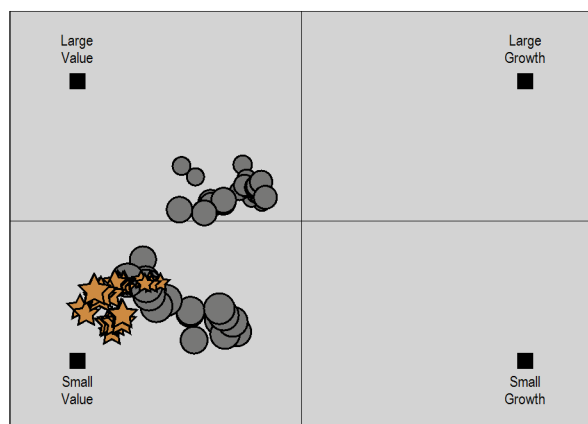
NTGI S&P 400 Performance Attribution vs. S&P 400 MidCap

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.0%	0.0%	0.0%
Materials	0.0%	0.1%	0.0%	0.0%
Industrials	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	-0.1%	-0.1%	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. S&P 400 MidCap

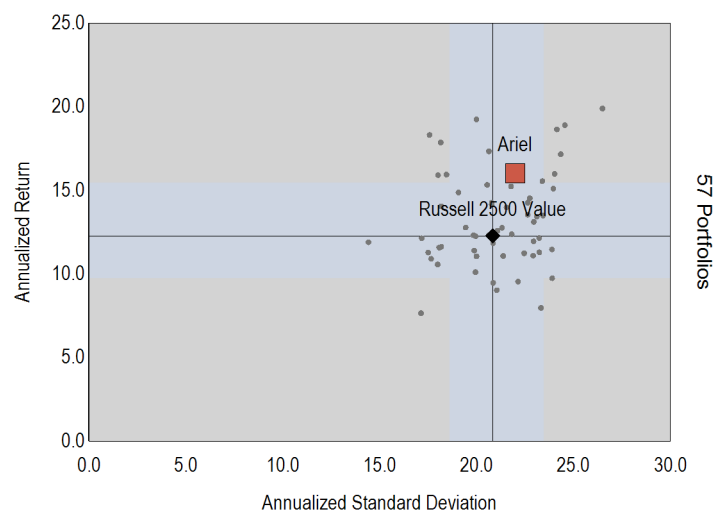
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 10.24	20.0%	20.0%	0.0%	4.1%	2.7%	1.5%	0.0%	0.3%	0.3%	-0.2%	0.1%
2) 7.60 - 10.24	20.0%	19.8%	0.2%	3.6%	3.3%	0.4%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 5.91 - 7.60	20.0%	20.0%	0.0%	6.1%	4.0%	2.1%	0.0%	0.0%	0.0%	0.1%	0.0%
4) 4.54 - 5.91	20.1%	20.1%	0.0%	4.7%	5.0%	-0.2%	0.0%	0.5%	0.5%	0.3%	0.7%
5) 0.00 - 4.54	19.9%	20.1%	-0.2%	3.8%	3.4%	0.4%	0.0%	0.0%	0.1%	0.0%	0.0%

Style Drift - 5 Years



● Ariel ★ Russell 2500 Value

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	38	1,761
Weighted Avg. Market Cap. (\$B)	12.7	7.0
Median Market Cap. (\$B)	8.3	1.8
Price To Earnings	15.7	18.2
Price To Book	2.4	2.2
Price To Sales	1.8	1.7
Return on Equity (%)	14.9	6.3
Yield (%)	1.1	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	4.8
Materials	3.4	6.7
Industrials	16.9	17.4
Consumer Discretionary	11.0	10.6
Consumer Staples	2.7	3.2
Health Care	10.5	9.0
Financials	25.6	20.2
Information Technology	4.6	9.0
Communication Services	17.9	3.3
Utilities	0.0	3.8
Real Estate	6.3	12.1
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
KKR & CO INC	5.2	21.6
AFFILIATED MANAGERS GROUP INC.	4.6	3.5
LAZARD LTD	4.1	5.0
ENVISTA HOLDINGS CORP	3.9	5.9
NIELSEN HOLDINGS PLC	3.6	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
MEREDITH CORP	3.5	45.9	1.6
KKR & CO INC	4.6	21.6	1.0
JANUS HENDERSON GROUP PLC	2.4	25.9	0.6
CHARLES RIVER LABORATORIES INTERNATIONAL INC	2.1	27.6	0.6
INTERPUBLIC GROUP OF COS INC (THE)	3.1	12.2	0.4

Bottom Contributors

	Beg Wgt	Return	Contribution
KENNAMETAL INC.	3.0	-9.7	-0.3
ADTALEM GLOBAL EDUCATION INC	2.3	-9.9	-0.2
BOK FINANCIAL CORP	3.1	-2.5	-0.1
SNAP-ON INC	2.7	-2.7	-0.1
KNOWLES CORP	1.2	-5.6	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel	17.1%	51.8%	31.1%	0.0%	0.0%
Russell 2500 Value	35.6%	56.5%	7.9%	0.0%	0.0%
Weight Over/Under	-18.6%	-4.7%	23.2%	0.0%	0.0%

As of June 30, 2021

Market Value: \$37.5 Million and 10.2% 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%	4.0%	-4.0%	--	23.0%	--	0.0%	0.0%	0.0%	0.7%	0.7%
Materials	3.6%	7.0%	-3.4%	7.8%	7.9%	-0.1%	0.0%	0.0%	0.0%	0.2%	0.2%
Industrials	16.6%	18.4%	-1.7%	5.0%	2.8%	2.2%	0.0%	0.1%	0.1%	-0.4%	-0.4%
Consumer Discretionary	13.0%	14.2%	-1.1%	3.6%	4.1%	-0.5%	0.0%	-0.1%	-0.1%	-0.2%	-0.3%
Consumer Staples	2.6%	3.2%	-0.7%	3.5%	-0.4%	3.9%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	10.9%	6.2%	4.7%	7.8%	5.7%	2.1%	0.0%	0.2%	0.2%	0.0%	0.2%
Financials	25.1%	21.3%	3.8%	8.4%	2.1%	6.3%	0.0%	0.5%	0.5%	-0.7%	-0.2%
Information Technology	5.4%	8.3%	-3.0%	0.4%	4.0%	-3.5%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Communication Services	16.6%	3.2%	13.3%	6.1%	17.1%	-11.0%	-0.2%	0.3%	0.2%	0.4%	0.6%
Utilities	0.0%	3.7%	-3.7%	--	-0.2%	--	0.1%	0.0%	0.1%	-0.2%	-0.1%
Real Estate	6.3%	10.6%	-4.3%	6.2%	9.5%	-3.3%	-0.1%	0.0%	-0.1%	0.5%	0.3%

Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.9%	--	-0.9%	--
Materials	-0.4%	-0.3%	-0.3%	0.2%
Industrials	-0.7%	-0.8%	-0.1%	0.1%
Consumer Discretionary	-0.7%	-0.7%	-0.1%	0.1%
Consumer Staples	0.1%	0.1%	0.0%	0.0%
Health Care	0.9%	0.4%	0.3%	0.3%
Financials	2.0%	1.7%	0.1%	0.3%
Information Technology	-0.1%	0.1%	-0.1%	0.0%
Communication Services	1.5%	-0.1%	2.1%	-0.5%
Utilities	0.0%	--	0.0%	--
Real Estate	-0.5%	-0.1%	-0.4%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%

Market Cap Attribution vs. Russell 2500 Value

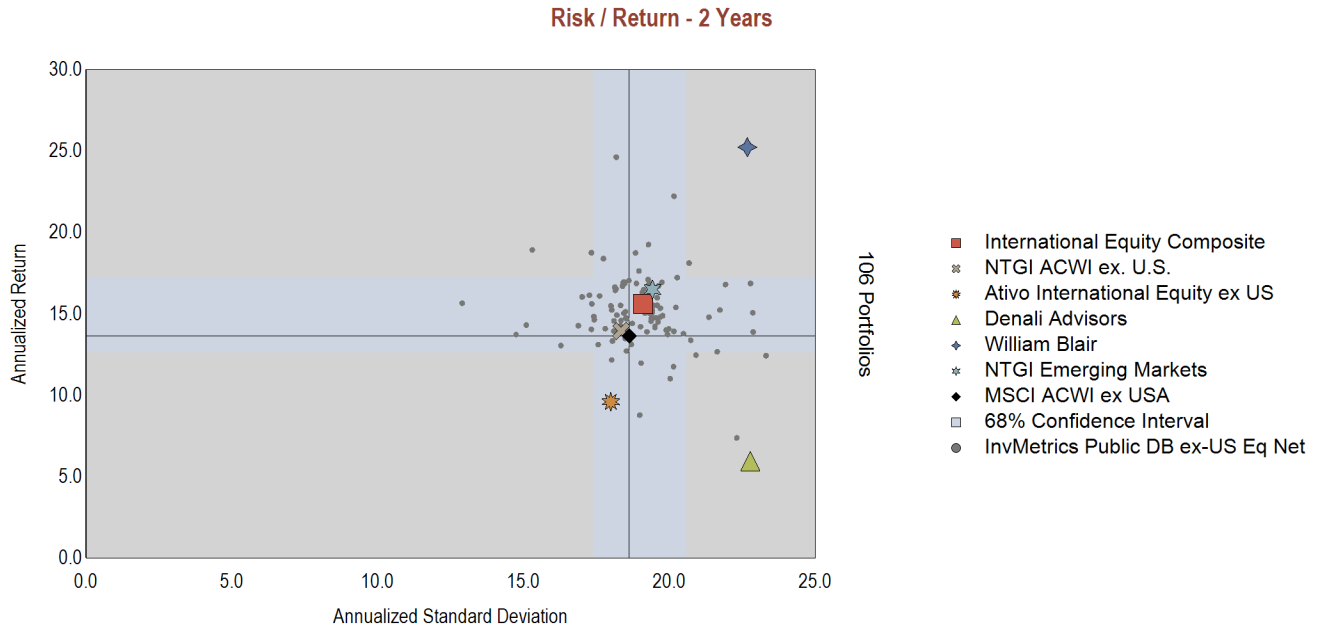
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 10.67	40.1%	19.8%	20.3%	7.0%	5.9%	1.2%	0.2%	0.1%	0.3%	0.1%	0.5%
2) 7.42 - 10.67	7.3%	20.1%	-12.8%	3.4%	4.5%	-1.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.3%
3) 4.86 - 7.42	32.3%	20.0%	12.3%	7.3%	4.6%	2.7%	0.0%	0.4%	0.4%	-0.1%	0.3%
4) 2.67 - 4.86	8.3%	20.1%	-11.8%	4.4%	5.6%	-1.2%	0.1%	0.1%	0.1%	0.1%	0.2%
5) 0.00 - 2.67	11.9%	20.0%	-8.1%	2.1%	5.6%	-3.5%	0.1%	0.0%	0.1%	0.1%	0.1%

International Equity Composite

As of June 30, 2021

Characteristics

Market Value: \$76.2 Million and 20.8% of Fund



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,625	2,344
Weighted Avg. Market Cap. (\$B)	75.0	105.9
Median Market Cap. (\$B)	9.2	10.4
Price To Earnings	18.5	19.1
Price To Book	3.2	2.7
Price To Sales	1.7	1.6
Return on Equity (%)	14.1	11.7
Yield (%)	2.1	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	7.0%
United States	1.2%	0.0%
Europe Ex U.K.	32.8%	30.9%
United Kingdom	7.9%	8.9%
Pacific Basin Ex Japan	6.7%	7.2%
Japan	13.3%	14.3%
Emerging Markets	30.6%	31.0%
Other	1.8%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	4.5
Materials	5.7	8.3
Industrials	16.0	11.8
Consumer Discretionary	13.3	13.8
Consumer Staples	6.8	8.5
Health Care	9.8	9.3
Financials	14.7	18.6
Information Technology	14.2	13.0
Communication Services	6.9	6.6
Utilities	3.9	3.0
Real Estate	3.7	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	34.7%	24.3%	41.0%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
Weight Over/Under	21.7%	1.2%	-22.9%

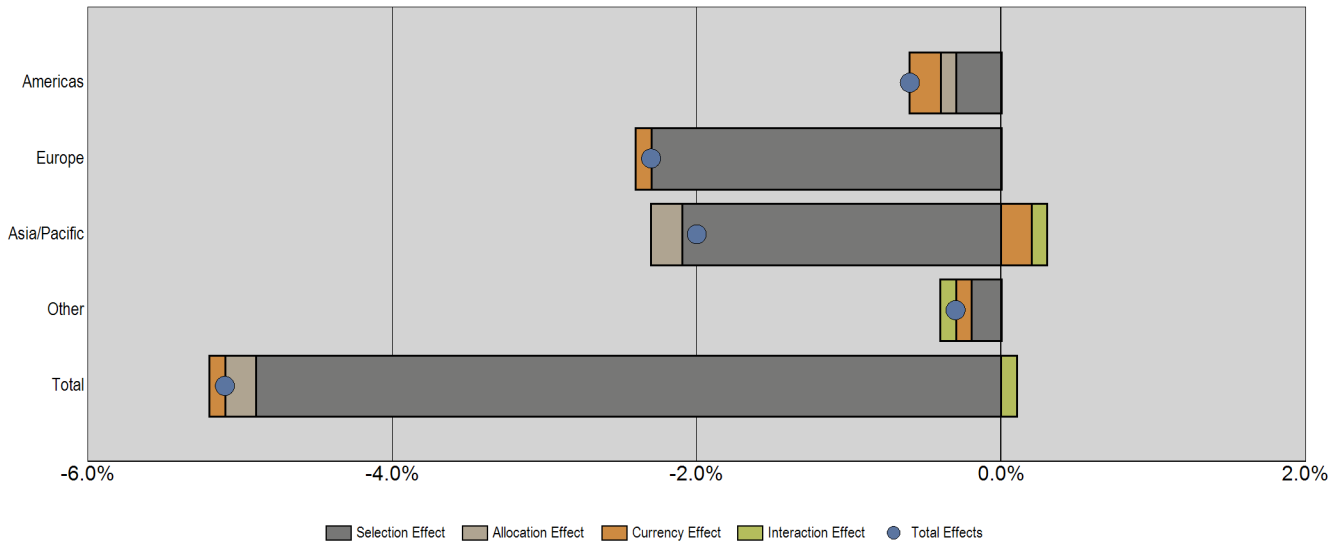
International Equity Composite

As of June 30, 2021

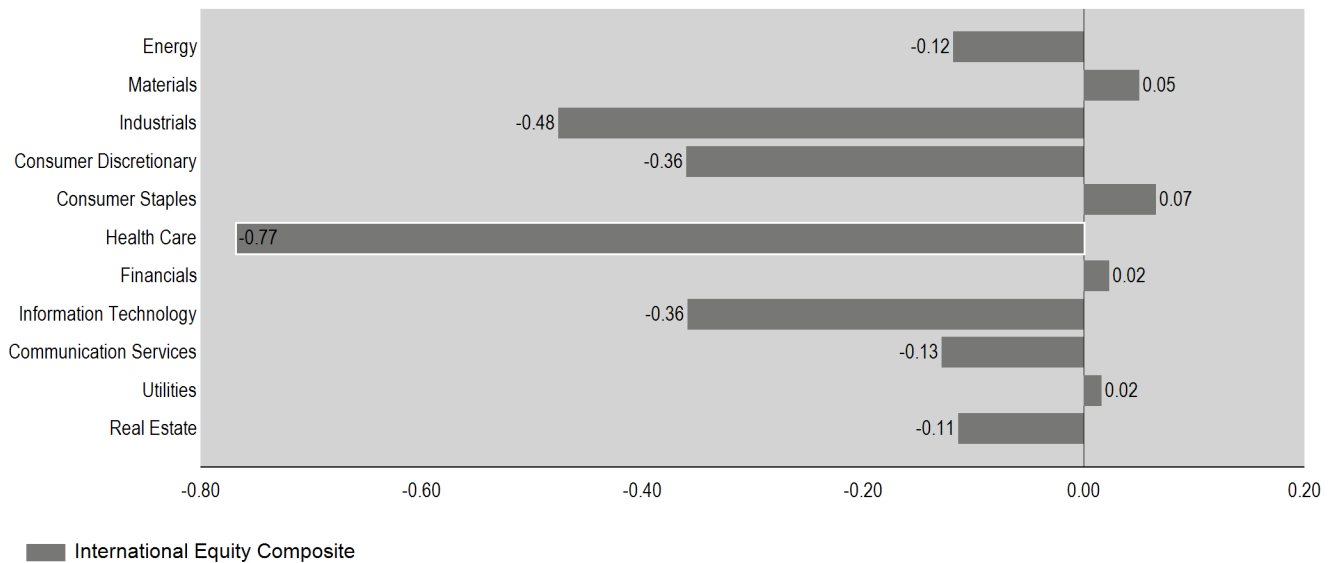
Attribution

Market Value: \$76.2 Million and 20.8% of Fund

Regional Attribution vs MSCI ACWI ex USA



Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 124.32	12.7%	19.8%	-7.1%	2.8%	5.4%	-2.6%	0.0%	0.2%	0.2%	-0.1%	0.2%
2) 59.24 - 124.32	11.3%	20.1%	-8.8%	2.0%	5.3%	-3.3%	-0.1%	0.2%	0.1%	-0.1%	0.0%
3) 30.36 - 59.24	13.1%	20.1%	-7.0%	3.8%	6.4%	-2.6%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 12.60 - 30.36	18.9%	20.1%	-1.2%	4.6%	6.2%	-1.6%	0.0%	-0.2%	-0.2%	0.1%	-0.1%
5) 0.00 - 12.60	44.0%	19.9%	24.0%	5.2%	4.9%	0.3%	0.0%	-1.5%	-1.5%	-0.2%	-1.7%

International Equity Composite

As of June 30, 2021

Style

Market Value: \$76.2 Million and 20.8% of Fund

Equity Style Map
2 Years Ending June 30, 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	80	97	19	19	1,406	97
Ativo International Equity ex US	104	17	--	--	12	17	1	2	25	9
Denali Advisors	80	5	12	10	--	--	1	2	0	0
William Blair	19	0	1	1	1	2	--	--	10	0
NTGI Emerging Markets	1,406	30	25	20	0	0	10	9	--	--

International Equity Composite

As of June 30, 2021

Market Value: \$76.2 Million and 20.8% 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	0.91	0.91	0.79	1.00	--	--
NTGI Emerging Markets	0.91	0.89	0.77	0.85	1.00	--
MSCI ACWI ex USA	1.00	0.97	0.94	0.90	0.91	1.00

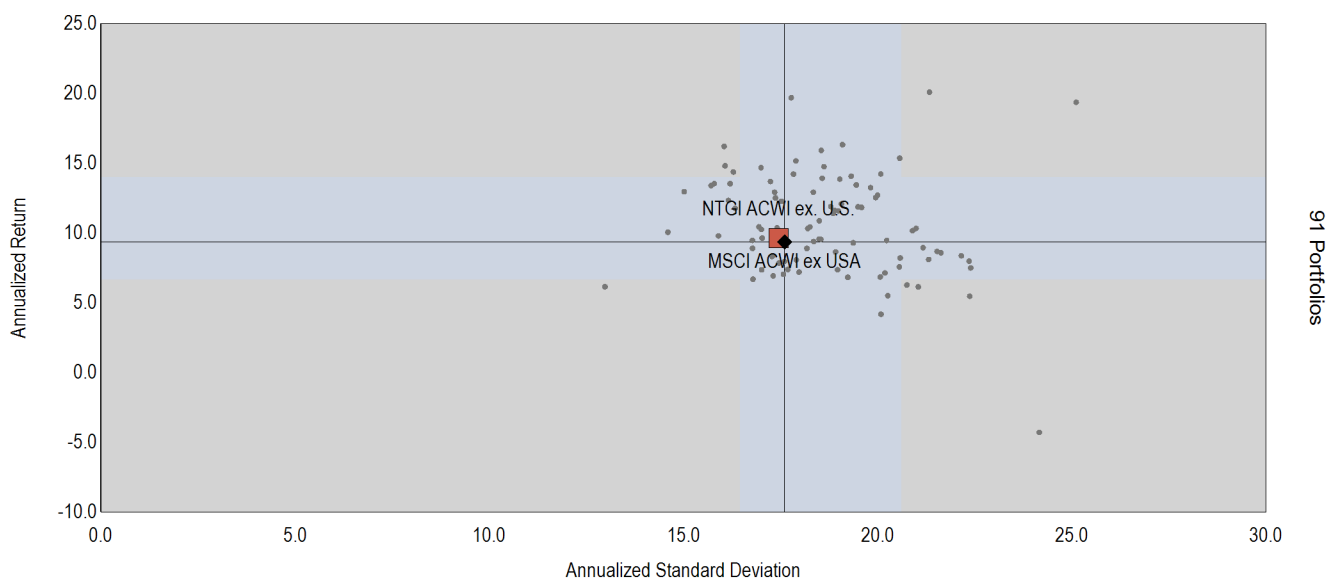
NTGI ACWI ex. U.S.

As of June 30, 2021

Characteristics

Market Value: \$23.1 Million and 6.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,496	2,344
Weighted Avg. Market Cap. (\$B)	106.7	105.9
Median Market Cap. (\$B)	10.2	10.4
Price To Earnings	19.2	19.1
Price To Book	2.8	2.7
Price To Sales	1.6	1.6
Return on Equity (%)	11.9	11.7
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.9%	7.0%
United States	0.8%	0.0%
Europe Ex U.K.	32.2%	30.9%
United Kingdom	7.6%	8.9%
Pacific Basin Ex Japan	9.5%	7.2%
Japan	14.2%	14.3%
Emerging Markets	27.8%	31.0%
Other	1.1%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	8.1	8.3
Industrials	11.6	11.8
Consumer Discretionary	13.5	13.8
Consumer Staples	8.4	8.5
Health Care	9.2	9.3
Financials	18.2	18.6
Information Technology	12.7	13.0
Communication Services	6.6	6.6
Utilities	2.9	3.0
Real Estate	2.5	2.5
Unclassified	0.5	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI ACWI ex. U.S.	11.1%	23.9%	65.0%
MSCI ACWI ex USA	12.9%	23.1%	63.9%

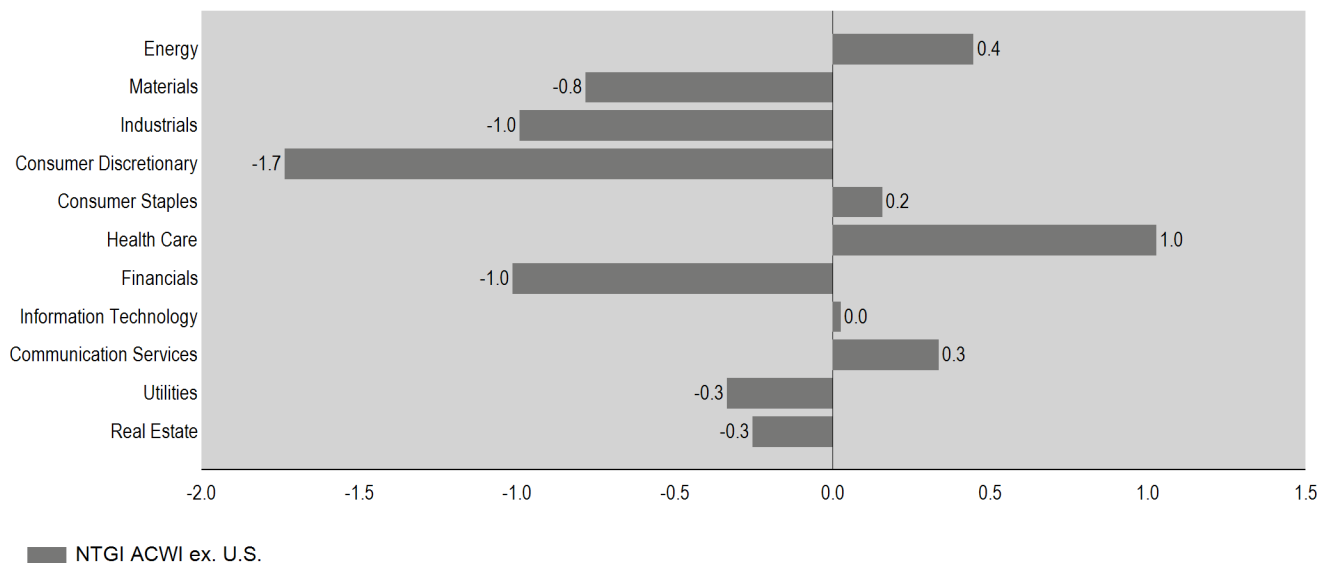
NTGI ACWI ex. U.S.

As of June 30, 2021

Attribution

Market Value: \$23.1 Million and 6.3% of Fund

Active Contribution



Performance By Characteristic

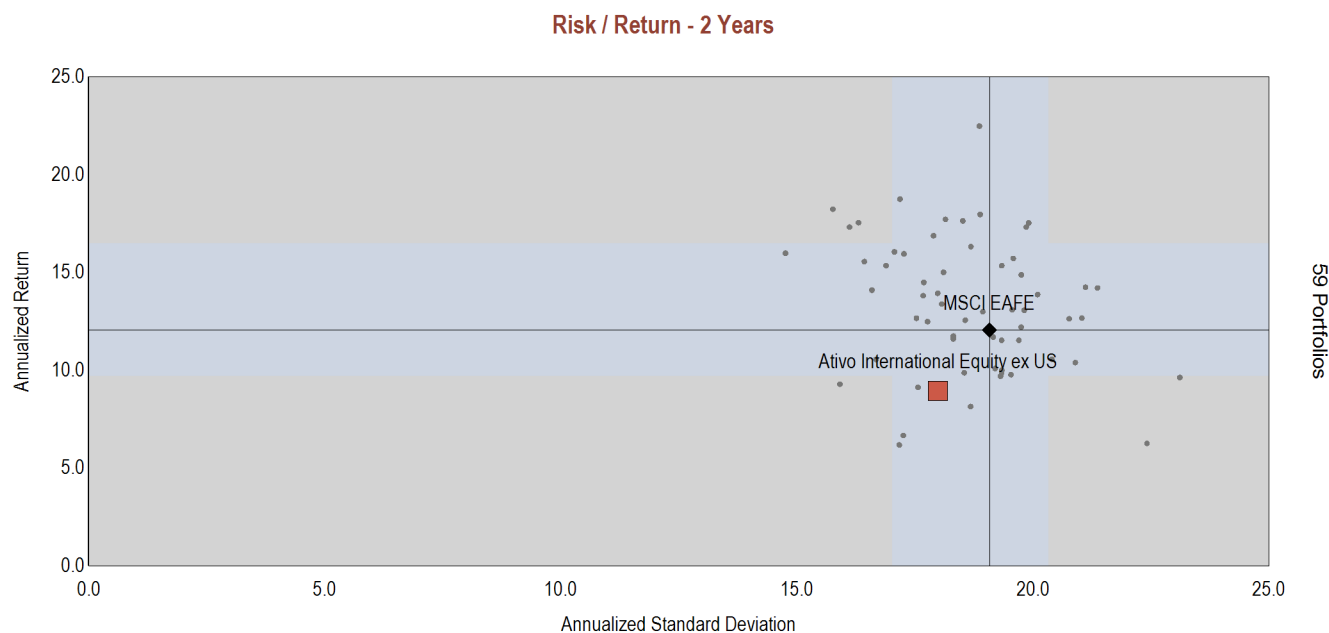
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 124.32	19.2%	19.8%	-0.6%	3.3%	5.4%	-2.1%	0.6%	4.4%	5.0%	-0.1%	5.0%
2) 59.24 - 124.32	19.9%	20.1%	-0.2%	2.2%	5.3%	-3.1%	-0.8%	-8.4%	-9.2%	-0.1%	-9.2%
3) 30.36 - 59.24	20.0%	20.1%	-0.1%	3.1%	6.4%	-3.3%	0.0%	4.7%	4.7%	0.2%	4.9%
4) 12.60 - 30.36	20.1%	20.1%	0.1%	3.5%	6.2%	-2.7%	-0.1%	1.5%	1.4%	0.1%	1.5%
5) 0.00 - 12.60	20.8%	19.9%	0.9%	2.7%	4.9%	-2.1%	0.1%	-4.8%	-4.7%	-0.2%	-4.8%

Ativo International Equity ex US

As of June 30, 2021

Characteristics

Market Value: \$18.0 Million and 4.9% of Fund



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	115	843
Weighted Avg. Market Cap. (\$B)	76.9	80.2
Median Market Cap. (\$B)	21.0	14.3
Price To Earnings	15.4	21.1
Price To Book	2.7	2.7
Price To Sales	1.8	1.5
Return on Equity (%)	17.2	11.0
Yield (%)	2.8	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	9.2%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	41.9%	50.1%
United Kingdom	8.3%	14.4%
Pacific Basin Ex Japan	4.2%	11.7%
Japan	11.4%	23.2%
Emerging Markets	23.9%	0.0%
Other	0.9%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	3.2
Materials	7.0	7.9
Industrials	12.0	15.5
Consumer Discretionary	8.3	13.0
Consumer Staples	8.9	10.5
Health Care	7.9	12.4
Financials	14.9	16.9
Information Technology	14.4	9.1
Communication Services	9.3	4.9
Utilities	7.0	3.4
Real Estate	6.3	3.0
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	21.7%	30.5%	47.8%
MSCI EAFE	8.2%	24.0%	67.8%
Weight Over/Under	13.5%	6.5%	-20.0%

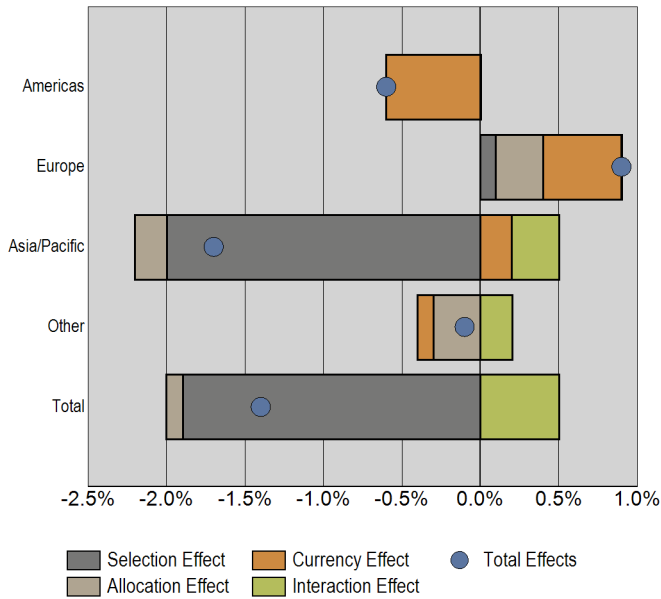
Ativo International Equity ex US

As of June 30, 2021

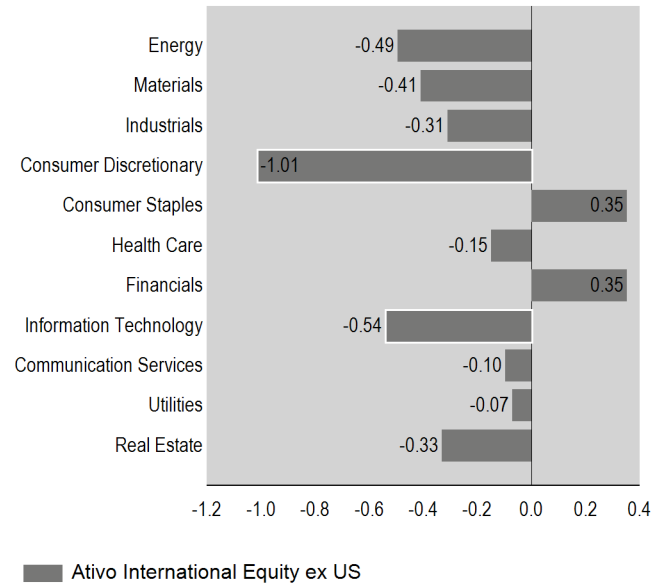
Attribution

Market Value: \$18.0 Million and 4.9% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



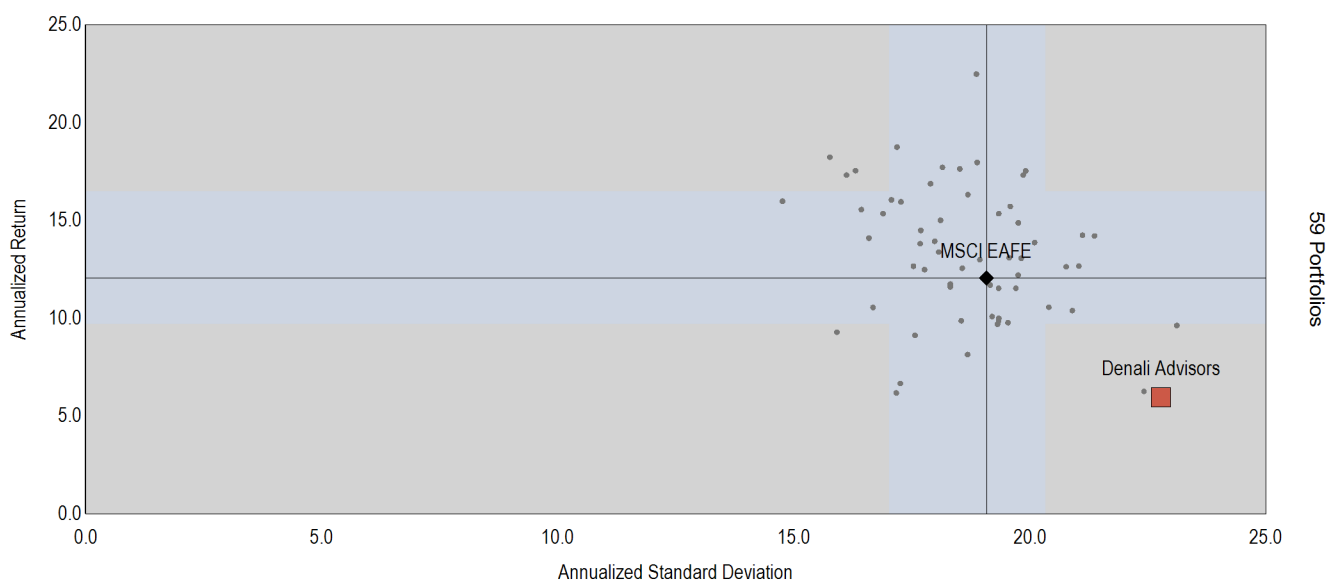
Active Contribution



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.
Market Cap. Quintile (\$Bil)											
1) Above 116.25	14.5%	19.7%	-5.2%	3.3%	8.8%	-5.5%	0.1%	0.5%	0.6%	0.7%	1.2%
2) 60.94 - 116.25	13.5%	20.0%	-6.5%	2.5%	4.9%	-2.3%	-0.1%	0.1%	0.1%	-0.1%	0.0%
3) 31.93 - 60.94	9.2%	20.2%	-11.0%	4.0%	4.3%	-0.2%	0.0%	0.2%	0.1%	-0.2%	-0.1%
4) 15.36 - 31.93	24.5%	20.0%	4.4%	5.8%	6.4%	-0.6%	0.0%	-1.0%	-1.1%	0.2%	-0.9%
5) 0.00 - 15.36	38.3%	20.0%	18.3%	3.7%	2.9%	0.8%	0.2%	-1.3%	-1.1%	-0.5%	-1.6%

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	97	843
Weighted Avg. Market Cap. (\$B)	26.6	80.2
Median Market Cap. (\$B)	15.9	14.3
Price To Earnings	11.2	21.1
Price To Book	1.8	2.7
Price To Sales	0.8	1.5
Return on Equity (%)	13.1	11.0
Yield (%)	3.2	2.5
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	8.3%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	39.4%	50.1%
United Kingdom	8.3%	14.4%
Pacific Basin Ex Japan	13.1%	11.7%
Japan	27.5%	23.2%
Emerging Markets	1.5%	0.0%
Other	1.8%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	3.2
Materials	7.5	7.9
Industrials	16.1	15.5
Consumer Discretionary	10.6	13.0
Consumer Staples	8.0	10.5
Health Care	6.3	12.4
Financials	25.9	16.9
Information Technology	1.4	9.1
Communication Services	5.2	4.9
Utilities	7.8	3.4
Real Estate	7.0	3.0
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Denali Advisors	20.7%	45.0%	34.3%
MSCI EAFE	8.2%	24.0%	67.8%
Weight Over/Under	12.5%	21.1%	-33.5%

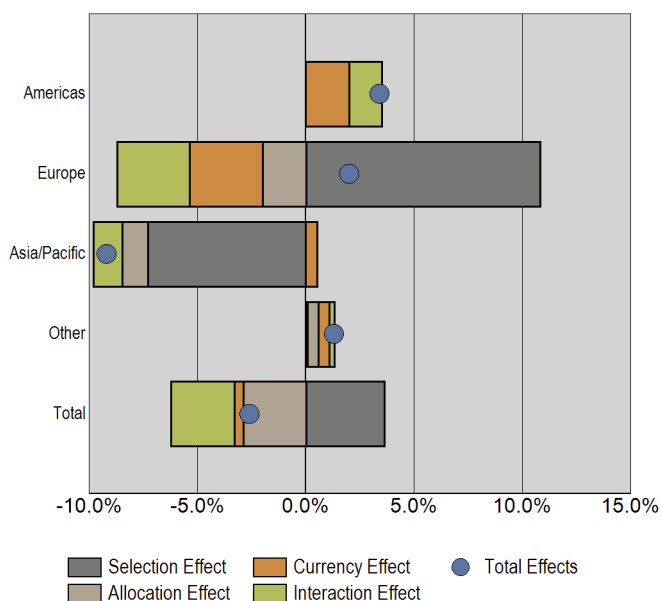
Denali Advisors

As of June 30, 2021

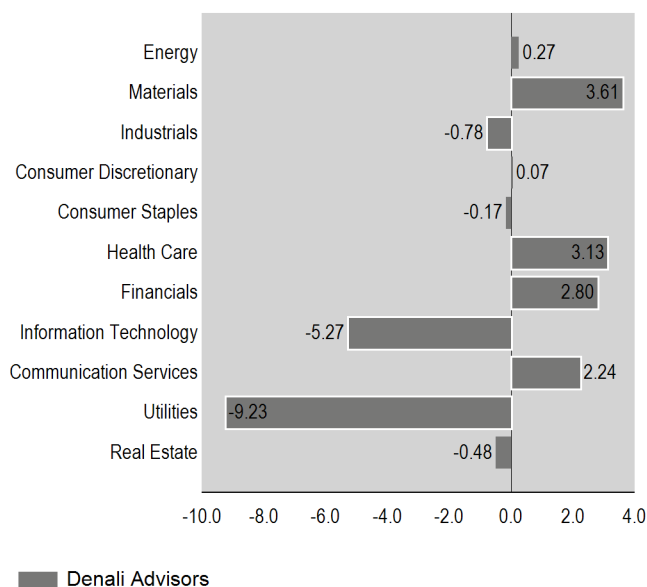
Attribution

Market Value: \$6.0 Million and 1.6% of Fund

Denali Advisors Performance Attribution vs. MSCI EAFE



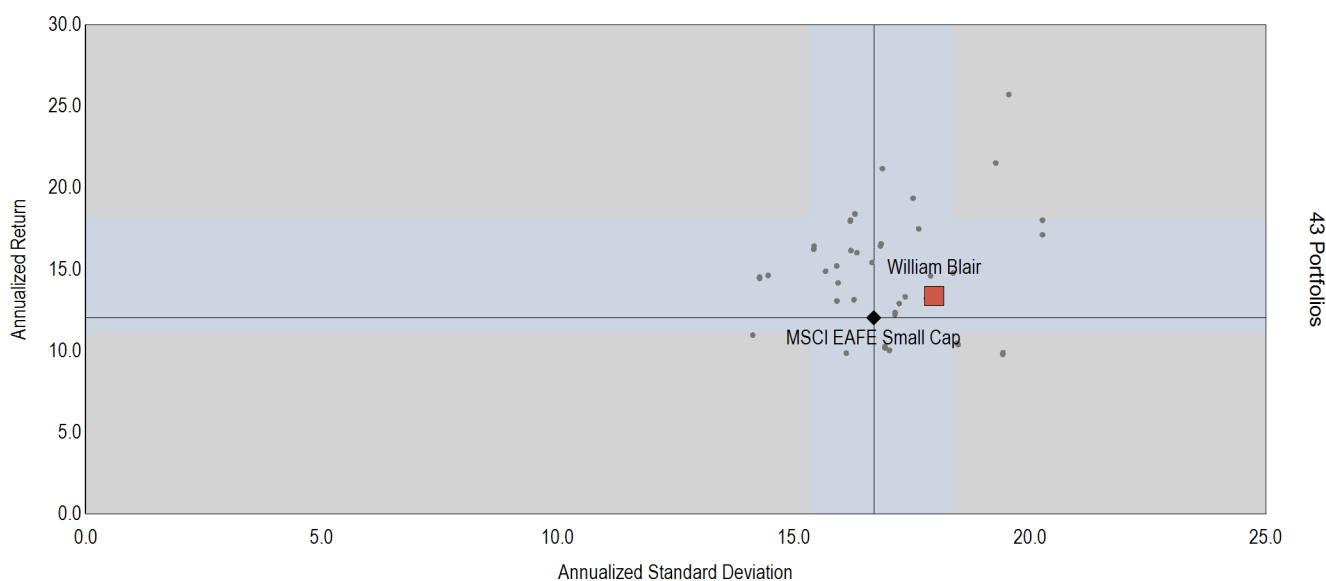
Active Contribution



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.
Market Cap. Quintile (\$Bil)											
1) Above 116.25	1.1%	19.7%	-18.7%	9.4%	8.8%	0.6%	-1.7%	-2.8%	-4.5%	0.7%	-3.9%
2) 60.94 - 116.25	2.7%	20.0%	-17.3%	6.5%	4.9%	1.6%	0.8%	-1.4%	-0.6%	-0.1%	-0.7%
3) 31.93 - 60.94	26.1%	20.2%	6.0%	1.0%	4.3%	-3.3%	-0.1%	-3.5%	-3.6%	-0.2%	-3.8%
4) 15.36 - 31.93	28.0%	20.0%	8.0%	5.1%	6.4%	-1.3%	0.2%	5.0%	5.2%	0.2%	5.4%
5) 0.00 - 15.36	42.1%	20.0%	22.1%	2.0%	2.9%	-0.9%	-1.3%	2.2%	0.9%	-0.5%	0.4%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	117	2,387
Weighted Avg. Market Cap. (\$B)	5.1	3.4
Median Market Cap. (\$B)	3.6	1.4
Price To Earnings	38.4	19.4
Price To Book	5.9	2.4
Price To Sales	3.7	1.1
Return on Equity (%)	16.7	6.9
Yield (%)	0.8	2.1
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.4%	0.0%
United States	2.5%	0.0%
Europe Ex U.K.	38.9%	37.6%
United Kingdom	11.7%	17.5%
Pacific Basin Ex Japan	3.2%	14.1%
Japan	16.1%	28.0%
Emerging Markets	21.0%	0.0%
Other	3.2%	2.8%
Total	100.0%	100.0%

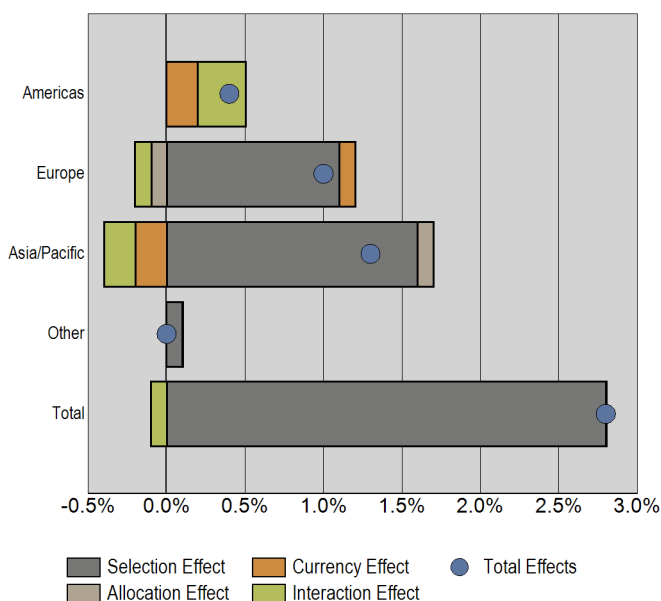
Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.6
Materials	0.0	9.0
Industrials	30.3	23.4
Consumer Discretionary	16.7	13.3
Consumer Staples	3.4	5.7
Health Care	15.9	7.4
Financials	5.7	10.4
Information Technology	17.2	10.0
Communication Services	3.7	4.5
Utilities	2.1	2.9
Real Estate	2.6	11.7
Unclassified	0.3	0.0

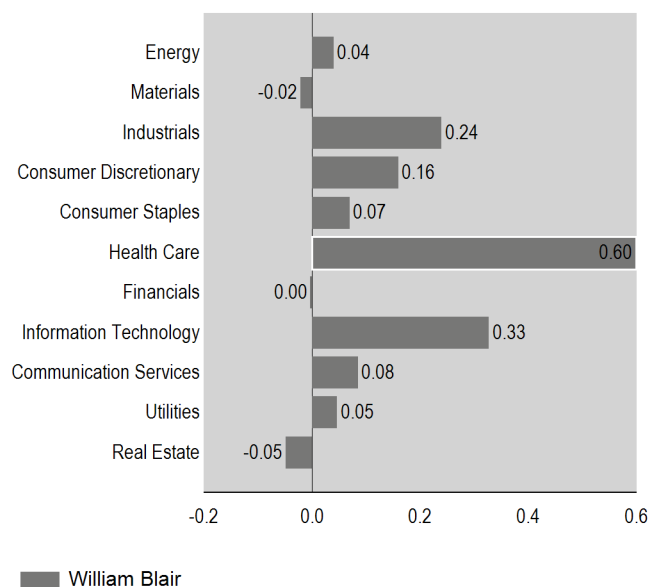
Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	86.8%	13.2%	0.0%
MSCI EAFE Small Cap	97.6%	2.2%	0.1%
Weight Over/Under	-10.8%	11.0%	-0.1%

William Blair Performance Attribution vs. MSCI EAFE Small Cap



Active Contribution



Performance By Characteristic

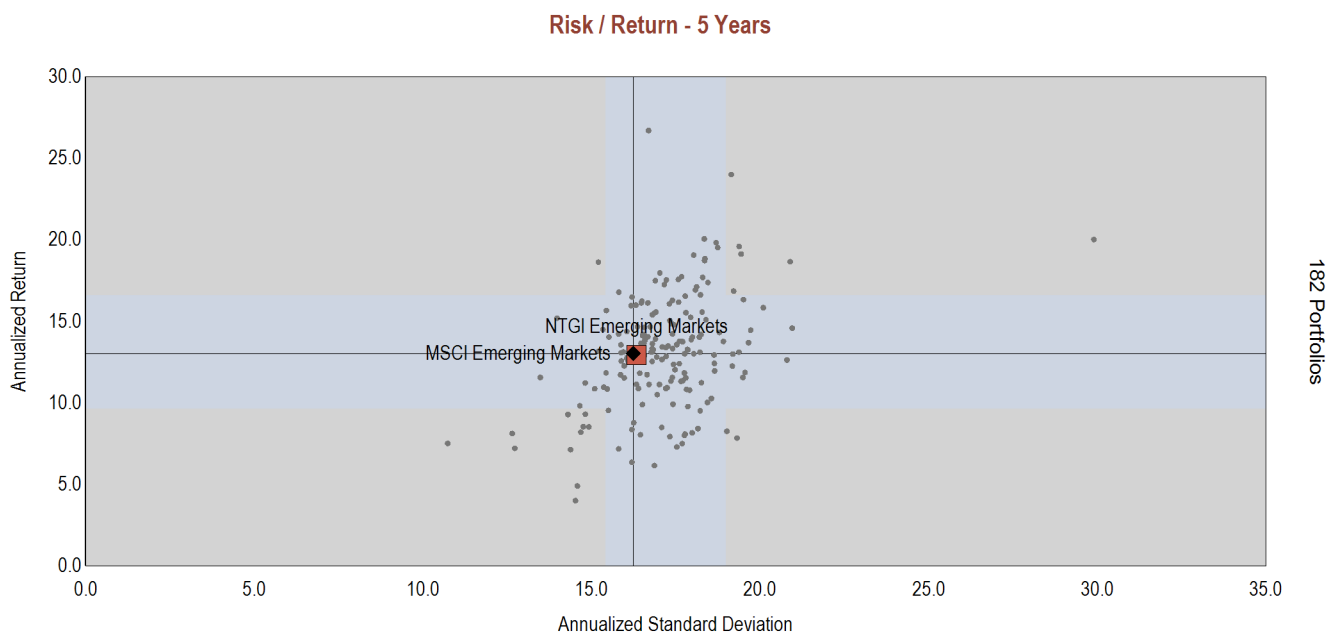
	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 4.79	38.9%	20.0%	18.9%	5.8%	6.9%	-1.1%	0.1%	0.6%	0.7%	0.5%	1.1%
2) 3.28 - 4.79	20.0%	19.9%	0.1%	6.4%	5.1%	1.2%	0.0%	0.3%	0.3%	0.1%	0.4%
3) 2.20 - 3.28	17.0%	20.0%	-3.1%	5.4%	3.6%	1.9%	0.0%	0.3%	0.3%	-0.2%	0.1%
4) 1.29 - 2.20	17.2%	20.0%	-2.8%	12.5%	4.7%	7.8%	0.0%	1.1%	1.1%	0.0%	1.2%
5) 0.00 - 1.29	7.0%	20.0%	-13.1%	11.4%	2.5%	8.9%	0.1%	0.3%	0.5%	-0.4%	0.1%

NTGI Emerging Markets

As of June 30, 2021

Characteristics

Market Value: \$9.3 Million and 2.5% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,461	1,411
Weighted Avg. Market Cap. (\$B)	170.2	169.1
Median Market Cap. (\$B)	7.1	7.3
Price To Earnings	16.4	16.4
Price To Book	3.1	3.1
Price To Sales	1.5	1.5
Return on Equity (%)	12.5	12.5
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	68.6%	79.4%
EM Latin America	7.4%	7.7%
EM Europe & Middle East	4.2%	4.3%
EM Africa	3.5%	3.6%
Other	16.3%	5.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	5.0
Materials	8.2	8.4
Industrials	4.8	4.9
Consumer Discretionary	17.0	17.6
Consumer Staples	5.5	5.6
Health Care	4.8	5.1
Financials	17.2	17.8
Information Technology	19.8	20.5
Communication Services	10.9	11.0
Utilities	1.9	2.0
Real Estate	2.0	2.0
Unclassified	1.8	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
NTGI Emerging Markets	6.3%	20.6%	73.1%
MSCI Emerging Markets	11.4%	19.5%	69.0%

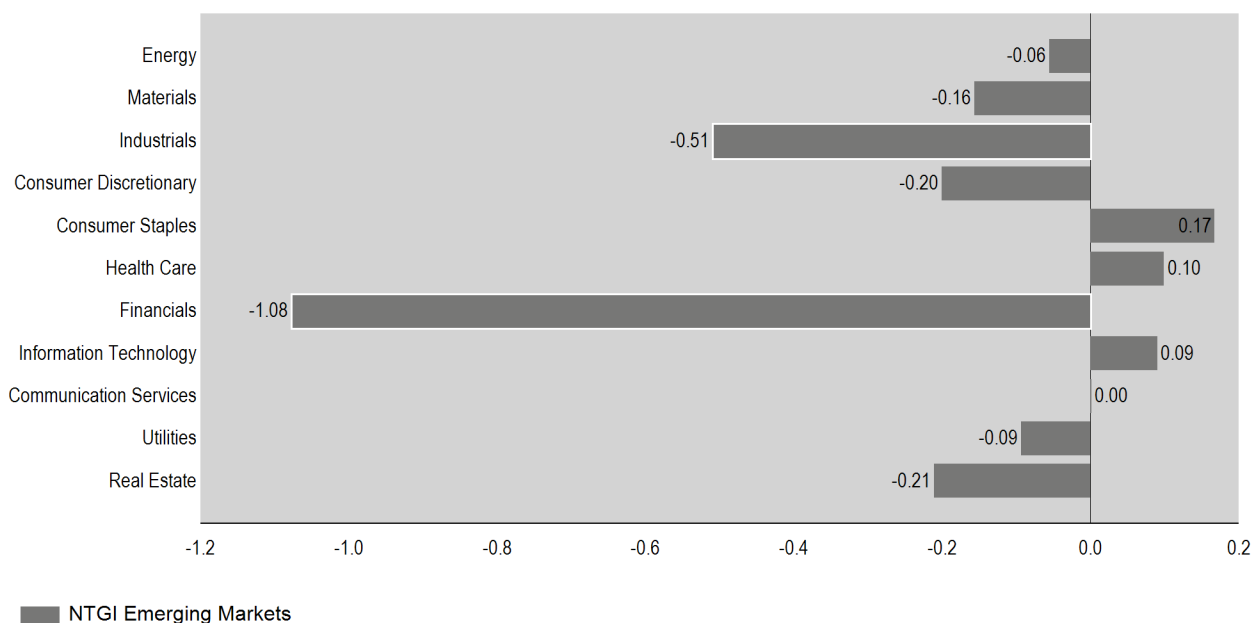
NTGI Emerging Markets

As of June 30, 2021

Attribution

Market Value: \$9.3 Million and 2.5% 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.
Market Cap. Quintile (\$Bil)											
1) Above 534.25	22.6%	22.5%	0.1%	2.4%	-0.3%	2.8%	0.0%	0.0%	0.0%	-1.2%	-1.2%
2) 56.11 - 534.25	17.7%	17.6%	0.2%	-1.5%	2.2%	-3.7%	0.4%	-1.6%	-1.2%	-0.5%	-1.6%
3) 20.81 - 56.11	19.8%	19.9%	-0.2%	2.8%	8.6%	-5.8%	0.1%	0.4%	0.4%	0.7%	1.2%
4) 8.22 - 20.81	20.1%	20.2%	0.0%	3.7%	6.1%	-2.5%	0.0%	-1.0%	-0.9%	0.2%	-0.7%
5) 0.00 - 8.22	19.7%	19.8%	-0.1%	4.2%	8.2%	-4.0%	0.1%	-1.0%	-0.9%	0.6%	-0.3%

Trumbull Property Fund

As of June 30, 2021

Characteristics

Market Value: \$9.6 Million and 2.6% of Fund

Characteristics

Fund GAV (\$MM)	\$17,816.0
Fund NAV (\$MM)	\$14,465.0
Cash (% of NAV)	5.5%
# of Investments	172
% in Top 10 by NAV	23.0%
Leverage %	
Occupancy	
# of MSAs	68
1-Year Dividend Yield	3.7%
As of Date	30-Jun-21

Strategy Breakdown

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

Queue In:

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

Top Five Metro Areas	% of NAV
New York	13.3%
Los Angeles-Long Beach-Anaheim	11.6%
Chicago	10.3%
San Francisco	8.3%
Boston	5.2%

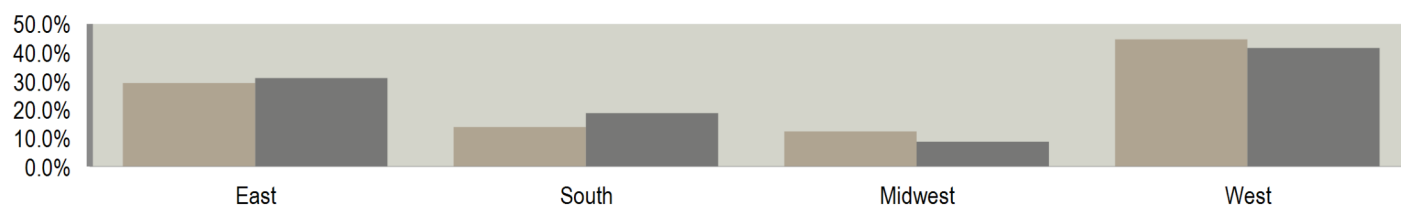
Queue Out:

Redemption Queue (\$MM)	\$7,200.00
Anticipated Payout (Months)	

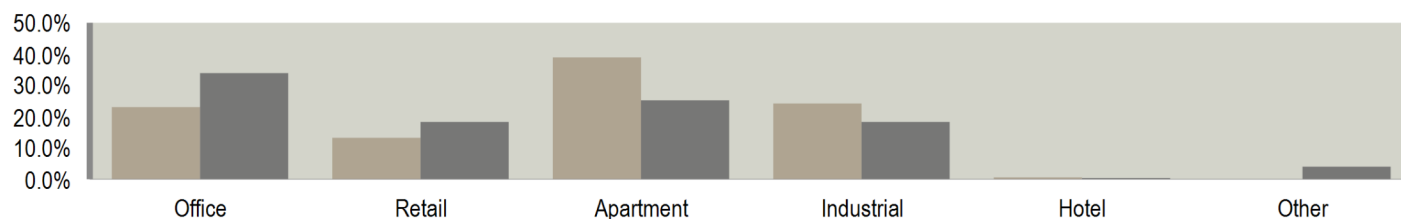
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.9%
2	Liberty Green-Liberty Luxe	Apartment	New York, NY	3.0%
3	35 West Wacker	Office	Chicago, IL	3.0%
4	120 Broadway	Office	New York, NY	2.8%
5	Century Square	Office	Seattle, WA	2.0%
6	555 17th Street	Office	Denver, CO	1.8%
7	135 West 50th Street	Office	New York, NY	1.8%
8	US Bancorp Tower	Office	Portland, OR	1.7%
9	Hayward Industrial	Industrial	Hayward, CA	1.6%
10	Pleasanton Corporate Commons	Industrial	Pleasanton, CA	1.6%
Total				23.2%

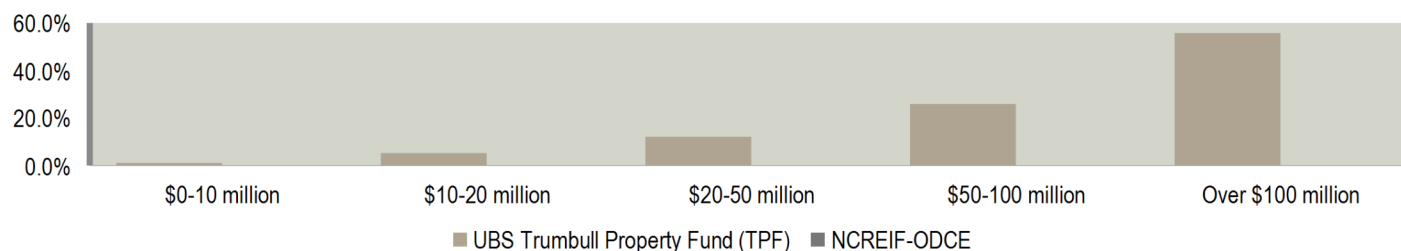
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Trumbull Income Fund

As of June 30, 2021

Characteristics

Market Value: \$7.4 Million and 2.0% of Fund

Characteristics

Fund GAV (\$MM)	\$3,704.7
Fund NAV (\$MM)	\$3,635.9
Cash (% of NAV)	11.3%
# of Investments	48
% in Top 10 by NAV	36.0%
Leverage %	0.0%
Occupancy	95.4%
# of MSAs	19
1-Year Dividend Yield	4.3%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	10.6%
Initial Leasing	
Operating	88.5%
Re-Development	
Other	0.9%

Queue In:

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

Top Five Metro Areas	% of NAV
San Jose, Ca	13.1%
Boston, MA	12.9%
Los Angeles-Long Beach-Anaheim	10.9%
Washington DC, VA	10.0%
San Francisco, CA	9.1%

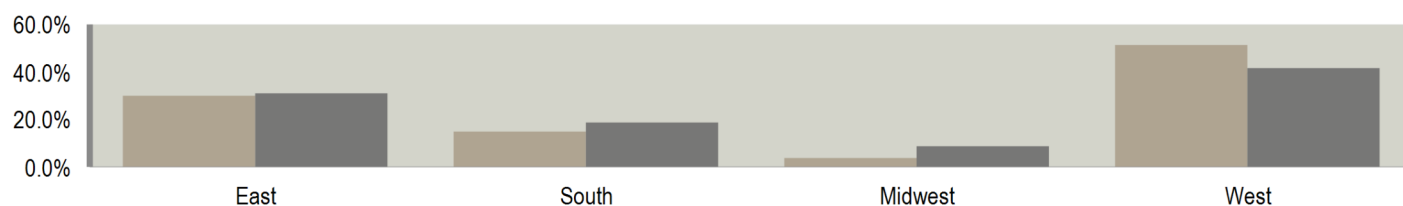
Queue Out:

Redemption Queue (\$MM)	\$366.00
Anticipated Payout (Months)	11

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Anton Aspire	Apartment	Milpitas, CA	4.9%
2	Latitude Med Center	Apartment	Houston, TX	4.1%
3	Orion	Apartment	Oakland, CA	4.0%
4	Alexan Webster	Apartment	Oakland, CA	4.0%
5	Anton Ascend	Apartment	Milpitas, CA	3.5%
6	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.4%
7	McCarthy Ranch Industrial	Industrial	Milpitas, CA	3.3%
8	Terrace Station	Apartment	Mountlake Terrace, WA	3.0%
9	SkyHouse Midtown	Apartment	Atlanta, GA	3.0%
10	The Mastlight	Apartment	Weymouth, MA	2.9%
Total				36.1%

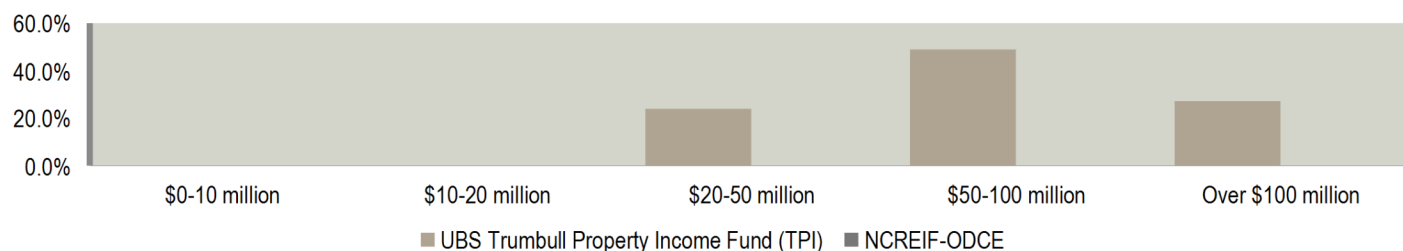
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Principal Enhanced Property Fund

As of June 30, 2021

Characteristics

Market Value: \$13.5 Million and 3.7% of Fund

Characteristics

Fund GAV (\$MM)	\$4,226.0
Fund NAV (\$MM)	\$2,307.0
Cash (% of NAV)	3.4%
# of Investments	50
% in Top 10 by NAV	36.0%
Leverage %	36.7%
Occupancy	87.5%
# of MSAs	22
1-Year Dividend Yield	4.0%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.0%
Initial Leasing	8.8%
Operating	87.3%
Re-Development	0.0%
Other	0.0%

Queue In:

Contribution Queue (\$MM)	\$115.00
Anticipated Drawdown (Months)	3

Top Five Metro Areas	% of NAV
Houston, TX	11.7%
Oakland, CA	11.2%
Seattle, WA	10.5%
Phoenix, AZ	10.2%
Charlotte, NC	8.6%

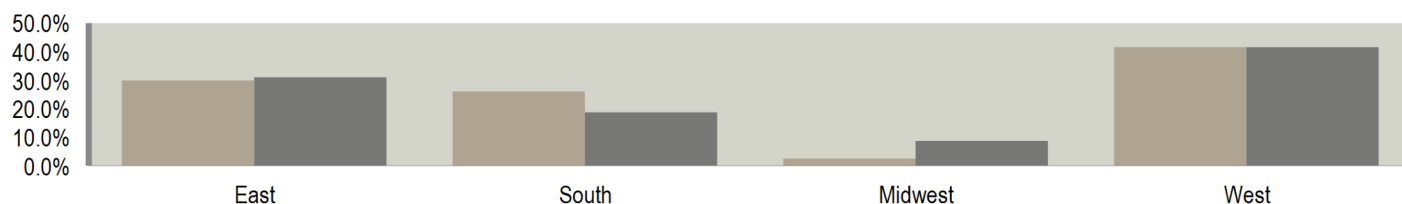
Queue Out:

Redemption Queue (\$MM)	\$9.00
Anticipated Payout (Months)	3

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Alta Clara at the Fells	Apartment	Boston, MA	5.9%
2	Mid-South Logistics Center	Industrial	Nashville, TN	5.1%
3	Bay Center	Office	Oakland, CA	4.7%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.1%
5	Piedmont Office	Office	Charlotte, NC	4.0%
6	7140 Optima Kierland	Apartment	Phoenix, AZ	3.7%
7	M-Line Tower	Apartment	Dallas, TX	3.4%
8	San Leandro Business Center	Industrial	Oakland, CA	3.3%
9	3515 Walnut 3)	Apartment	Oakland, CA	3.2%
10	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.2%
Total				40.6%

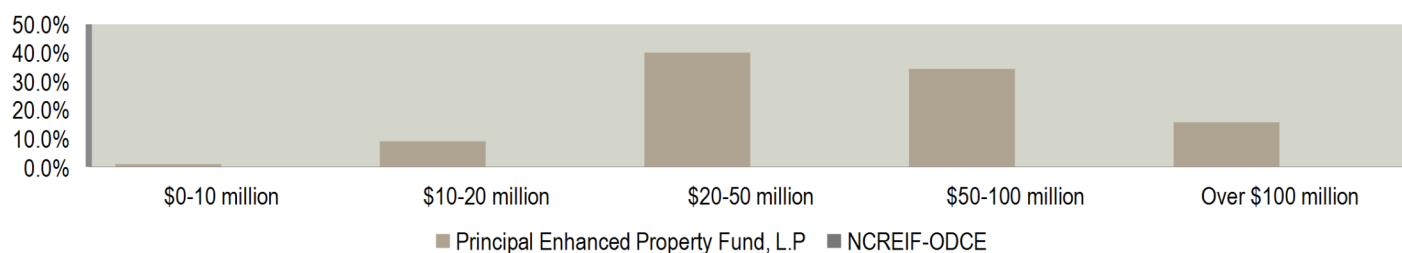
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Ullico - Infrastructure

As of June 30, 2021

Characteristics

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

Characteristics

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV (\$M)	\$4,847.1
Total Fund NAV (\$M)	\$2,385.5
Cash Balance % of NAV	1.4%
% in Top 10 by NAV	84.2%

Strategy Breakdown

# of Investments	18
# of Investors	164
# OECD Countries	2
Trailing 12-month Dividend Yield	6.3%
Queue Out:	\$0.0
Queue In:	\$933.9

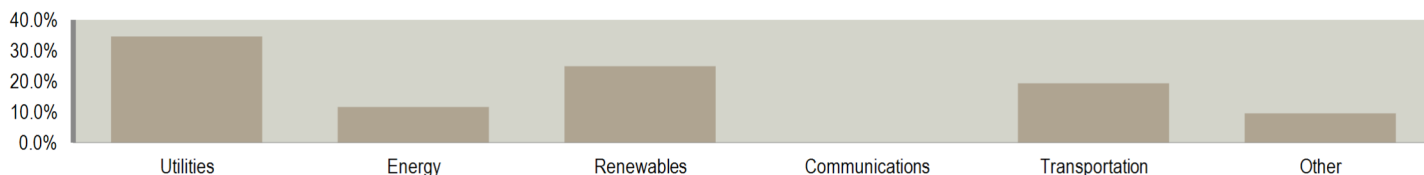
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Autopistas Metropolitanas de Puerto Rico, LLC ("Me	Toll Roads	United States	\$312.0	\$333.0	14.0%
Neptune Regional Transmission System	Electric	United States	\$229.0	\$315.0	13.2%
AES Southland Energy, LLC	Electric	United States	\$279.0	\$284.2	11.9%
Southern Star Central Gas Pipeline, Inc.	Midstream Services	United States	\$238.0	\$277.0	11.6%
sPower Renewables	Solar	United States	\$175.0	\$221.6	9.3%
Student Transportation, Inc.	Other	United States	\$186.0	\$200.2	8.4%
Renewable Energy AssetCo I	Solar	United States	\$102.0	\$127.9	5.4%
Tidewater Transportation Terminals	Ports	United States	\$86.0	\$97.9	4.1%
Renewable Energy AssetCo II	Solar	United States	\$79.0	\$83.9	3.5%
Towantic Energy Center	Gas	United States	\$75.0	\$68.4	2.9%
Total			\$1,761.0	\$2,009.1	84.3%

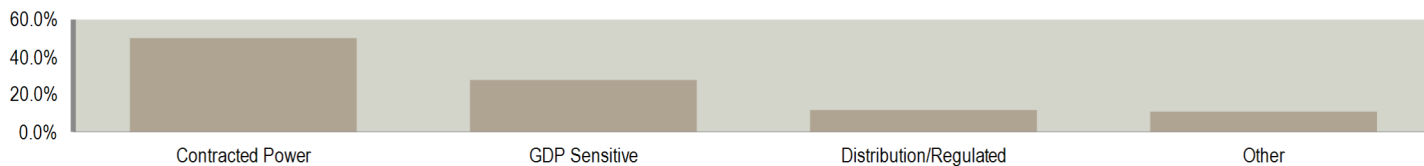
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



IFM Global Infrastructure (U.S)

As of March 31, 2021

Characteristics

Market Value: \$12.2 Million and 3.5% of Fund

Characteristics

Industry Funds Management

Fund Inception/Vintage Year	2009
Total Fund GAV (\$M)	\$54,477.0
Total Fund NAV (\$M)	\$31,805.0
Cash Balance % of NAV	1.7%
% in Top 10 by NAV	88.0%

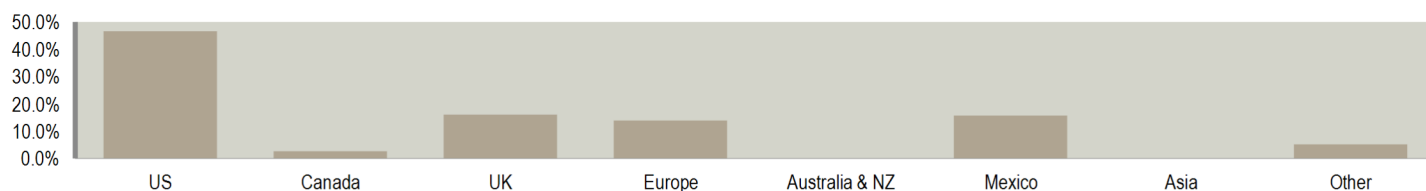
Strategy Breakdown

# of Investments	17
# of Investors	468
# OECD Countries	17
Trailing 12-month Dividend Yield	5.9%
Queue Out:	\$0.0
Queue In:	\$5,300.0

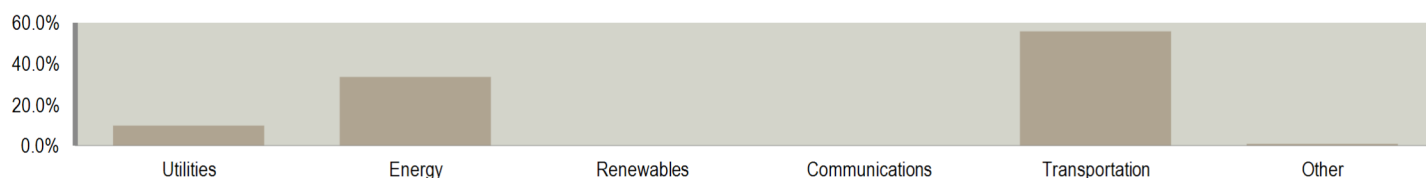
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment (\$M)	Fair Mkt Val (\$M)	% of Portfolio
Buckeye Partners	Midstream Services	United States	\$4,463.6	\$6,290.7	19.5%
Indiana Toll Road	Toll Roads	United States	\$4,216.4	\$5,872.8	18.2%
Aleatica	Toll Roads	Mexico	\$5,353.1	\$5,065.8	15.7%
Manchester Airports group	Airports	United Kingdom	\$1,648.2	\$3,032.1	9.4%
Freeport Train 2	Midstream Services	United States	\$1,298.6	\$2,196.4	6.8%
Aqualia	Water	Spain	\$1,206.6	\$1,674.0	5.2%
VTI	Midstream Services	Global	\$1,222.4	\$1,257.1	3.9%
Vienna Airport	Airports	Austria	\$882.1	\$1,155.0	3.6%
Anglian Water Group	Water	United Kingdom	\$630.7	\$995.0	3.1%
M6toll	Toll Roads	United Kingdom	\$613.0	\$855.1	2.7%
Total			\$21,534.6	\$28,394.0	88.0%

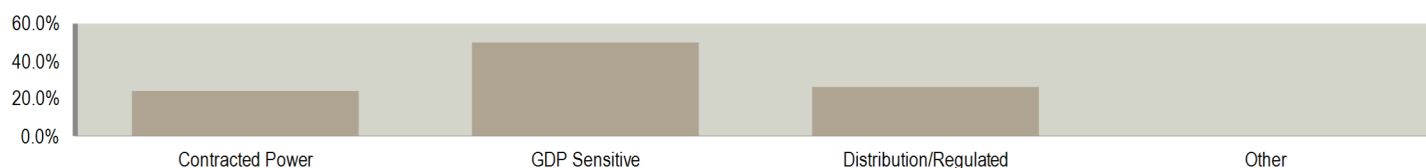
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Mesirow Fund VII-A

As of June 30, 2021

Characteristics

Market Value: \$7.1 Million and 1.9% of Fund

Characteristics

Mesirow Financial Investment Management

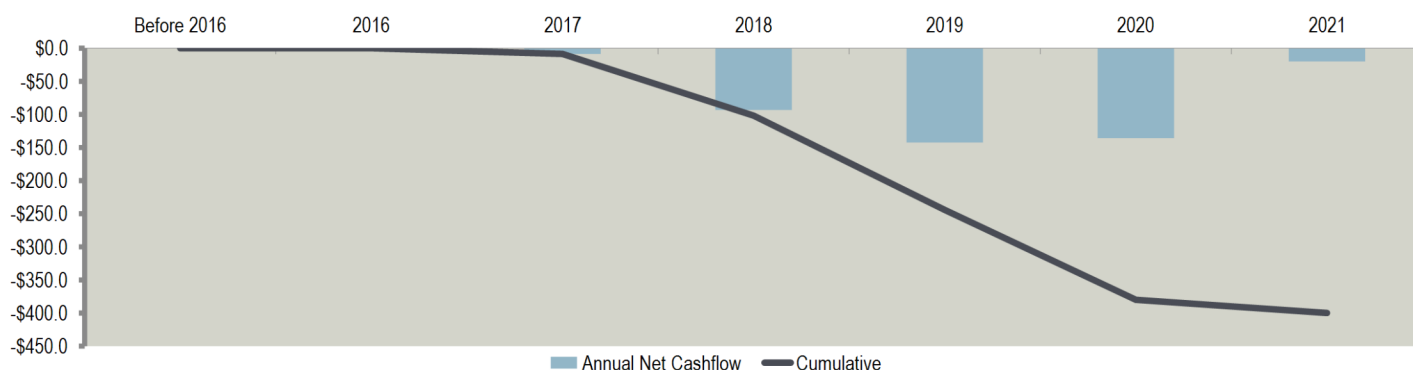
Total Size of Fund (\$M)	\$623.5
Total Capital Called to Date	\$359.3
% of Committed Capital Called	57.5%
Capital Distributed (\$M)	\$0.0
Capital Distributed (as a % of Capital Called)	0.0%

Fund Vintage Year	2017
Total Underlying Commitments	\$699.9
# of Underlying Commitments	44
% of Capital Committed	112.3%
Fund NAV (\$M)	\$536.4
Net Multiple	1.5x
Net IRR	27.5%

Top Ten Funds by Market Value

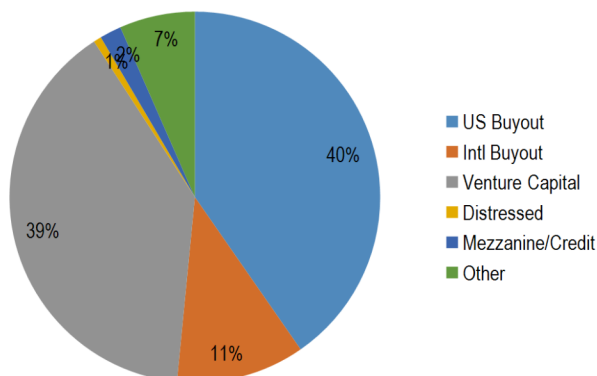
Fund	Type	Vintage Year	% of Portfolio	Total Commitment (\$M)	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Thoma Bravo Fund XIII, L.P.	US Buyout	2018	7.9%	\$35.0	\$34.6	\$41.8	\$18.0
NewView Capital Fund I, L.P.	Venture Capital	2018	7.6%	\$30.0	\$28.2	\$40.1	\$10.2
Investment Fund A	Venture Capital	2019	7.3%	\$25.0	\$22.9	\$38.7	\$5.1
Silversmith Capital Partners II-A, L.P.	Venture Capital	2018	6.4%	\$20.0	\$18.2	\$34.0	\$1.5
Thoma Bravo Discover Fund II, L.P.	US Buyout	2018	6.4%	\$25.0	\$19.6	\$33.8	\$0.0
JMI Equity Fund IX-A, L.P.	Venture Capital	2018	5.1%	\$25.0	\$20.0	\$26.7	\$0.9
Canaan XI L.P.	Venture Capital	2018	4.6%	\$15.0	\$11.3	\$24.4	\$0.0
TSG8 L.P.	Other	2017	4.1%	\$70.0	\$22.1	\$21.7	\$0.0
New Enterprise Associates 16, L.P.	Venture Capital	2017	3.9%	\$15.0	\$12.5	\$20.7	\$0.5
TA XIII-A, L.P.	US Buyout	2018	3.2%	\$20.0	\$13.0	\$17.0	\$0.3

Annual Cash Flow Summary (\$M)

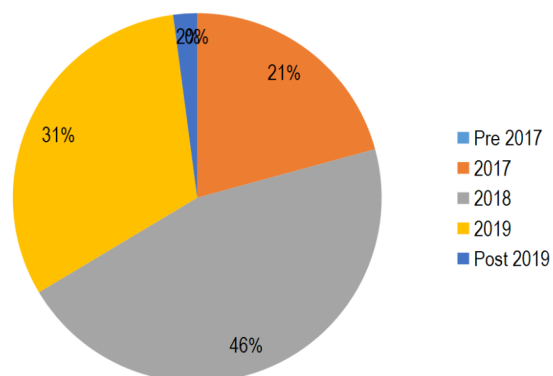


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	\$0.0	\$0.0	\$8.6	\$90.4	\$137.8	\$131.2	\$18.7
Fees Paid	\$0.0	\$0.0	\$0.0	\$2.8	\$4.6	\$4.6	\$1.2
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cumulative	\$0.0	\$0.0	-\$8.6	-\$101.8	-\$244.2	-\$380.0	-\$399.9

Strategy Exposure



Vintage Year Exposure



Total Fund Composite

Fee Schedule

Market Value: \$366.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	LM Capital	0.15% on the first \$100 million 0.10% on the Balance	0.15% \$34,890	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% \$84,583	0.30%
Core Plus Fixed Income	NIS Dynamic Fixed Income	0.55% on the Balance	0.55% \$38,752	0.32%
Distressed Fixed Income	Entrust Global Recovery Fund, L.P.	1.00% on the Balance 15% Incentive Fee 10% Hurdle Rate	1.00% \$28,315	1.75%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% \$9,241	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% \$72,213	0.60%
Mid-Cap Core	NTGI S&P 400	0.005% on the Balance	0.005% \$578	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% \$225,009	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% \$8,095	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% \$108,031	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% \$44,925	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.14% on the Balance	1.14% \$224,928	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% \$7,444	0.90%

Total Fund Composite

Fee Schedule

Market Value: \$366.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Long/Short Hedge Fund	Parametric	0.325% on the Balance	0.325% \$82,103	1.00%
Core Real Estate	Trumbull Property Fund	0.955% on the first \$10 million 0.825% on the next \$15 million	0.95% \$91,769	1.00%
Core Real Estate	Trumbull Income Fund	0.97% on the first \$10 million 0.845% on the next \$15 million	0.97% \$71,321	1.00%
Value-Added Real Estate	Principal Enhanced Property Fund	1.30% on the first \$10 million 1.20% on the next \$50 million	1.27% \$172,446	1.00%
LBO Private Equity FoF	HarbourVest VII - Buyout Fund	0.00% on the Balance	0.00% \$0	2.00%
Mezz./Special Sit. Private Equity FoF	HarbourVest VII - Mezzanine Fund	0.00% on the Balance	0.00% \$0	1.50%
Venture Private Equity FoF	HarbourVest VII - Venture Fund	0.00% on the Balance	0.00% \$0	2.25%
Global Divers. Private Equity FoF	HarbourVest 2017 - Global Fund	0.85% on Commitment	0.85% \$63,750	1.25%
U.S. Private Equity FoF	Mesirow Fund III	0.34% on Commitment	0.34% \$23,800	1.25%
U.S. Private Equity FoF	Mesirow Fund IV	0.48% on Commitment	0.48% \$48,000	1.25%
Private Equity Co-Investment	Mesirow Fund IX	0.00% on Commitment	0.00% \$0	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	0.00% on Commitment	0.00% \$0	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% \$223,915	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S.)	0.77% on the Balance 8% Hurdle Rate 10% Performance Fee	0.77% \$100,002	1.50%
Total Investment Management Fees			0.53% \$1,924,110	0.68%

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