Chicago Park District

Park Employees and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Executive Summary

September 30, 2021

Total Fund Composite

Manager Status

Market Value: $381.3 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 F(	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: $381.3 Million and 100.0% of Fund

Ending September 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**381,307,482**	**11,984,765**	**100.0**	**100.0**	**0**
Fixed Income Composite		**63,369,580**	**6,163,124**	**16.6**	**17.5**	**-3,359,229**
LM Capital	Core Fixed Income	26,403,133	3,099,823	6.9	7.0	-288,391
MacKay Shields	Core Fixed Income	26,285,714	2,100,000	6.9	7.0	-405,810
NIS Dynamic Fixed Income	Core Plus Fixed Income	7,573,609	500,000	2.0	2.0	-52,541
Entrust Global Recovery Fund, L.P.	Distressed Fixed Income	3,107,125	463,301	0.8	1.5	-2,612,487
U.S. Equity Composite		**108,208,570**	**-7,700,483**	**28.4**	**28.5**	**-464,062**
NTGI Wilshire 5000	All-Cap Core	46,153,649	0	12.1	12.5	-1,509,786
Great Lakes	Large-Cap Value	19,235,467	-1,200,356	5.0	5.0	170,093
NTGI S&P 400	Mid-Cap Core	11,360,544	0	3.0	3.0	-78,680
Ariel	Smid-Cap Value	31,458,910	-6,500,127	8.3	8.0	954,311
International Equity Composite		**74,841,888**	**-27,282**	**19.6**	**20.0**	**-1,419,608**
NTGI ACWI ex. U.S.	Non-U.S. All-Cap Core	22,344,590	0	5.9	7.0	-4,346,934
Ativo International Equity ex US	Non-U.S. Large-Cap Core	17,682,571	-27,282	4.6	4.0	2,430,272
Denali Advisors	Non-U.S. Large-Cap Core	5,895,000	0	1.5	2.0	-1,731,150
William Blair	Non-U.S. Small-Cap Growth	20,433,307	0	5.4	5.0	1,367,933
NTGI Emerging Markets	Emerging Markets	8,486,420	0	2.2	2.0	860,271
Hedged Equity Composite		**25,502,909**	**0**	**6.7**	**7.0**	**-1,188,615**
Parametric	Long/Short Hedge Fund	25,502,909	0	6.7	7.0	-1,188,615
Real Estate Composite		**30,002,590**	**-2,199,407**	**7.9**	**10.0**	**-8,128,158**
Trumbull Property Fund	Core Real Estate	9,790,259	-392,071	2.6	3.0	-1,648,966
Trumbull Income Fund	Core Real Estate	6,248,405	-1,364,842	1.6	3.0	-5,190,819
Principal Enhanced Property Fund	Value-Added Real Estate	13,963,926	-442,493	3.7	4.0	-1,288,373
Infrastructure Composite		**31,201,223**	**4,403,132**	**8.2**	**10.0**	**-6,929,525**
Ullico - Infrastructure	Core Infrastructure	18,136,561	4,934,831	4.8	6.5	-6,648,425
IFM Global Infrastructure (U.S)	Global Infrastructure	13,064,662	-531,698	3.4	3.5	-281,100

Total Fund Composite

Market Value: $381.3 Million and 100.0% of Fund

Ending September 30, 2021

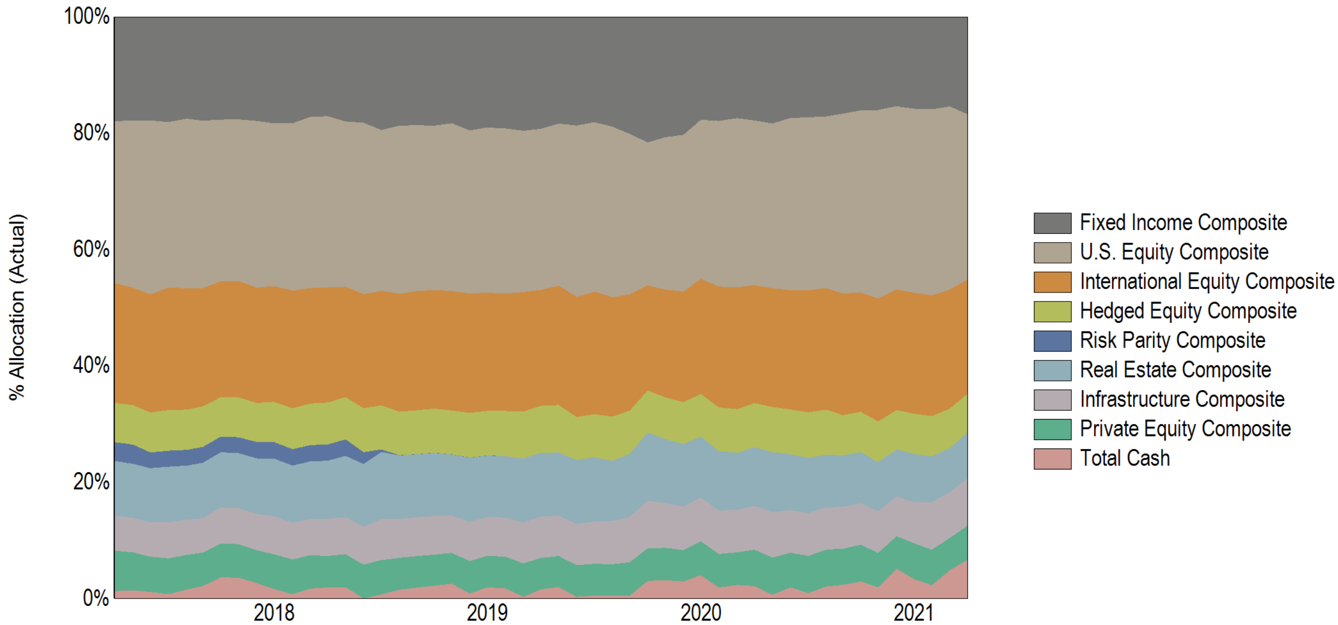
	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Private Equity Composite		**22,237,922**	**-1,874,269**	**5.8**	**7.0**	**-4,453,602**
HarbourVest VII - Buyout Fund	LBO Private Equity FoF	63,298	-416,181	0.0		
HarbourVest VII - Mezzanine Fund	Mezz./Special Sit. Private Equity FoF	25,743	0	0.0		
HarbourVest VII - Venture Fund	Venture Private Equity FoF	396,953	-342,456	0.1		
HarbourVest 2017 - Global Fund	Global Divers. Private Equity FoF	7,440,632	-458,132	2.0		
Mesirow Fund III	U.S. Private Equity FoF	549,532	-350,000	0.1		
Mesirow Fund IV	U.S. Private Equity FoF	3,596,991	-870,000	0.9		
Mesirow Fund IX	Private Equity Co-Investment	60,200	0	0.0		
Mesirow Fund VII-A	U.S. Private Equity FoF	8,505,468	562,500	2.2		
NYLCAP Fund I	U.S. Private Equity FoF	121,440	0	0.0		
PineBridge V	U.S. Private Equity FoF	1,477,665	0	0.4		
Total Cash		**25,942,799**	**13,219,950**	**6.8**	**0.0**	**25,942,799**

Private Equity Valuation Notes:

- All funds are final as of 9/30/2021 excluding PineBridge, which is final as of 6/30.

Market Value: $381.3 Million and 100.0% of Fund

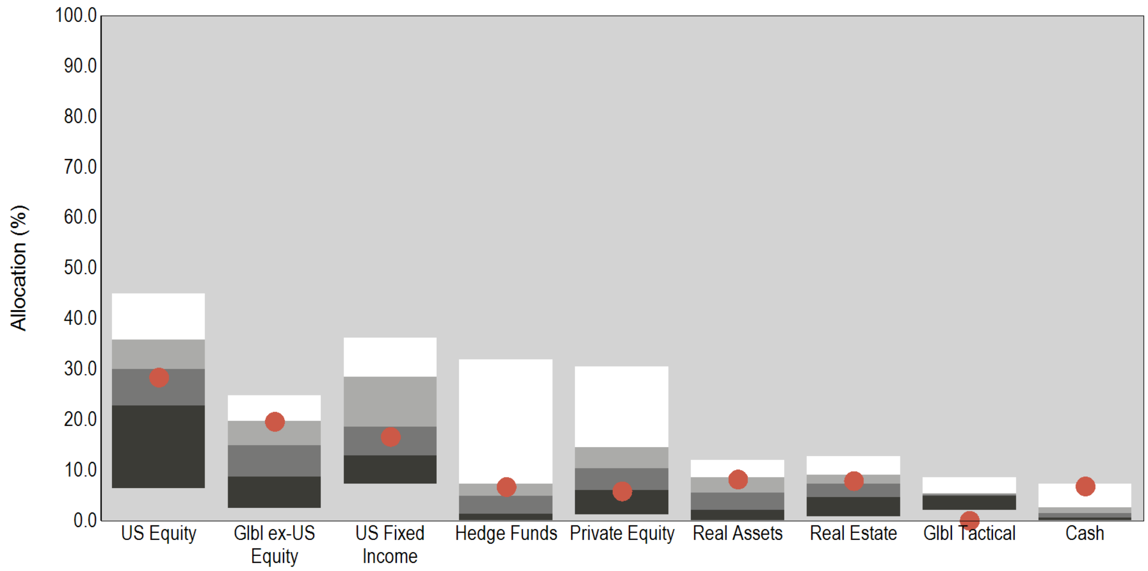
Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	$63,369,580	$66,728,809	-$3,359,229	-0.9%
U.S. Equity Composite	$108,208,570	$108,672,632	-$464,062	-0.1%
International Equity Composite	$74,841,888	$76,261,496	-$1,419,608	-0.4%
Hedged Equity Composite	$25,502,909	$26,691,524	-$1,188,615	-0.3%
Real Estate Composite	$30,002,590	$38,130,748	-$8,128,158	-2.1%
Infrastructure Composite	$31,201,223	$38,130,748	-$6,929,525	-1.8%
Private Equity Composite	$22,237,922	$26,691,524	-$4,453,602	-1.2%
Total Cash	$25,942,799	$0	$25,942,799	6.8%
Total	**$381,307,482**			

Market Value: $381.3 Million and 100.0% of Fund

Total Plan Allocation vs. InvMetrics Public DB Net

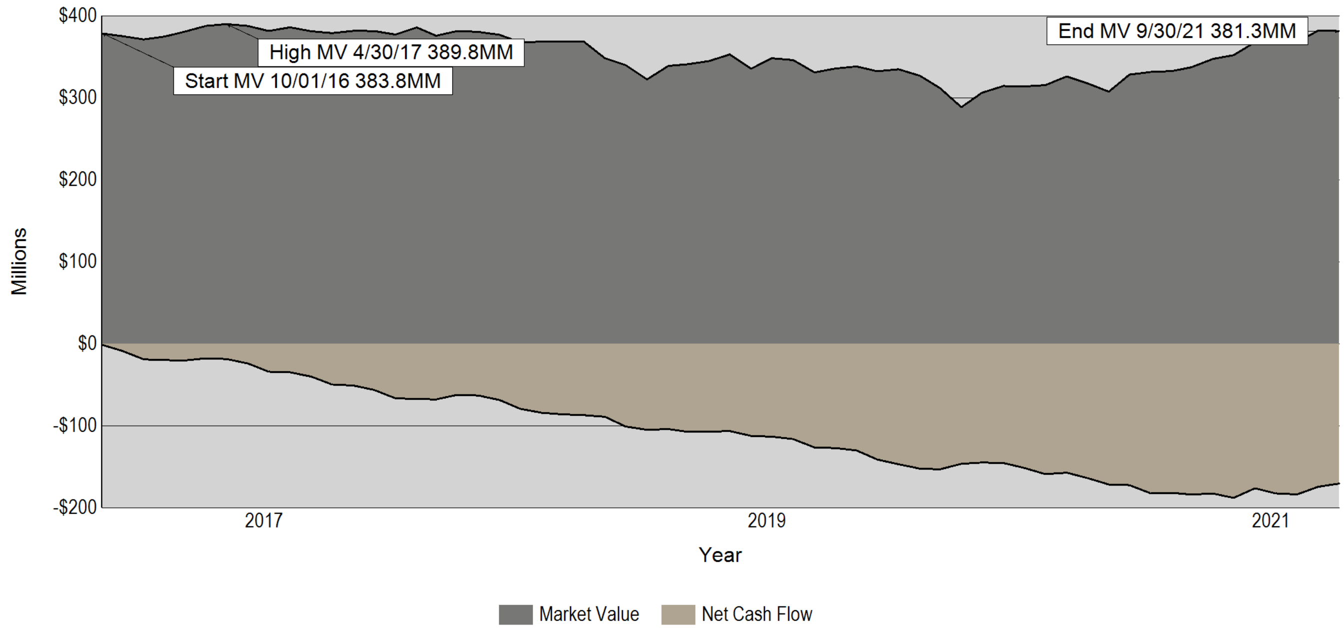


Allocation (Rank)	US Equity		Glbl ex-US Equity		US Fixed Income		Hedge Funds		Private Equity		Real Assets		Real Estate		Glbl Tactical		Cash	
5th Percentile	44.9		24.8		36.2		31.9		30.6		12.0		12.8		8.6		7.3	
25th Percentile	35.8		19.7		28.5		7.3		14.5		8.6		9.1		5.4		2.6	
Median	30.0		14.9		18.7		4.9		10.4		5.5		7.4		5.2		1.5	
75th Percentile	22.7		8.7		12.9		1.3		6.1		2.1		4.7		4.9		0.6	
95th Percentile	6.4		2.5		7.3		0.1		1.3		0.1		0.8		2.1		0.1	
# of Portfolios	136		182		120		68		105		64		157		35		219	
● **Total Fund Composite**	28.4	(60)	19.6	(26)	16.6	(61)	6.7	(28)	5.8	(77)	8.2	(29)	7.9	(44)	0.0	(99)	6.8	(6)

Total Fund Composite

Market Value History

Market Value: $381.3 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	**$366,152,459.61**	**$331,477,384.87**	**$317,626,529.56**	**$368,679,476.67**	**$383,786,554.30**
Net Cash Flow	$11,984,765.33	$12,230,664.42	-$6,338,135.30	-$82,947,330.23	-$168,822,458.64
Net Investment Change	$3,170,256.87	$37,599,432.52	$70,019,087.55	$95,575,335.37	$166,343,386.15
Ending Market Value	**$381,307,481.81**	**$381,307,481.81**	**$381,307,481.81**	**$381,307,481.81**	**$381,307,481.81**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $381.3 Million and 100.0% of Fund

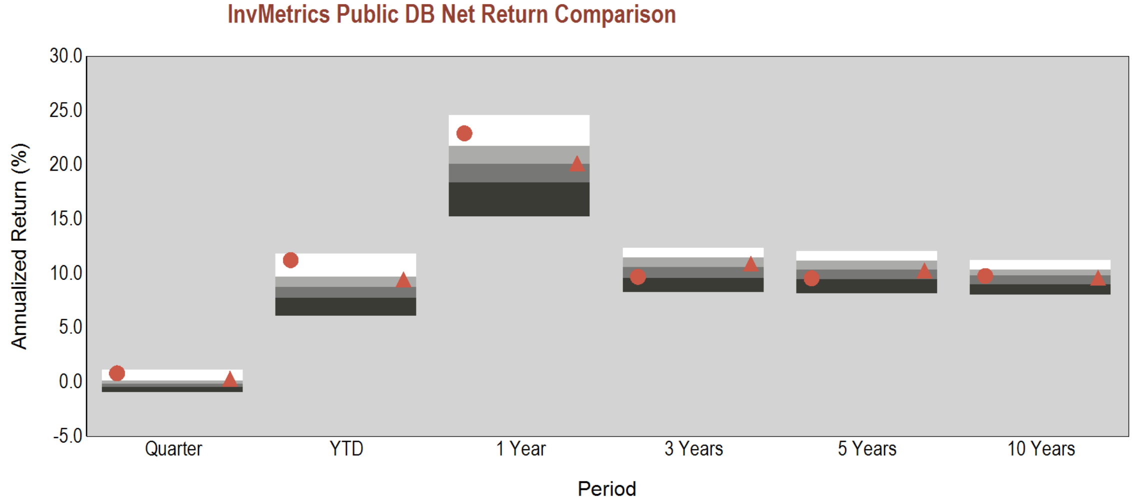
Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-1.3%**	**0.8%**	**11.2%**	**22.9%**	**13.7%**	**9.7%**	**9.0%**	**9.6%**	**8.5%**	**9.8%**
Policy Benchmark	*-1.9%*	*0.3%*	*9.5%*	*20.2%*	*14.3%*	*10.9%*	*9.9%*	*10.3%*	*8.7%*	*9.6%*
InvMetrics Public DB Net Rank	*7*	*8*	*9*	*15*	*57*	*73*	*74*	*73*	*51*	*54*
Fixed Income Composite	**-1.0%**	**-0.2%**	**-1.2%**	**-0.1%**	**4.0%**	**5.6%**	**3.9%**	**3.2%**	**3.4%**	**3.3%**
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*
InvMetrics Public DB Total Fix Inc Net Rank	*93*	*93*	*84*	*63*	*47*	*49*	*57*	*59*	*54*	*75*
U.S. Equity Composite	**-3.7%**	**-0.1%**	**18.9%**	**43.0%**	**21.8%**	**13.2%**	**13.3%**	**14.0%**	**12.0%**	**15.3%**
Dow Jones U.S. Total Stock Market	*-4.5%*	*-0.1%*	*15.1%*	*32.1%*	*23.1%*	*16.0%*	*16.4%*	*16.8%*	*13.9%*	*16.6%*
InvMetrics Public DB US Eq Net Rank	*3*	*45*	*3*	*2*	*35*	*89*	*94*	*96*	*85*	*67*
International Equity Composite	**-4.3%**	**-1.7%**	**7.6%**	**24.0%**	**15.6%**	**9.3%**	**7.1%**	**9.8%**	**7.1%**	**8.7%**
MSCI ACWI ex USA	*-3.2%*	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*
InvMetrics Public DB ex-US Eq Net Rank	*96*	*21*	*24*	*58*	*33*	*42*	*39*	*32*	*31*	*40*
Hedged Equity Composite	**-2.1%**	**1.0%**	**11.1%**	**19.4%**	**10.3%**	**7.5%**	**7.8%**	**8.5%**	**5.4%**	**7.1%**
HFRX Equity Hedge Index	*-0.5%*	*1.3%*	*9.2%*	*17.7%*	*8.3%*	*5.0%*	*4.2%*	*4.9%*	*3.1%*	*3.7%*
InvMetrics Public DB Hedge Funds Net Rank	*98*	*51*	*16*	*27*	*46*	*29*	*9*	*4*	*23*	*11*
Real Estate Composite	**5.6%**	**5.6%**	**11.5%**	**11.8%**	**5.7%**	**4.9%**	**5.6%**	**5.8%**	**7.5%**	**8.6%**
NFI-ODCE	*2.1%*	*6.4%*	*12.4%*	*13.6%*	*6.9%*	*6.1%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*
InvMetrics All DB Real Estate Priv Net Rank	*32*	*41*	*36*	*61*	*70*	*77*	*76*	*71*	*61*	*51*
Infrastructure Composite	**3.2%**	**3.2%**	**9.3%**	**11.2%**	**6.9%**	**7.9%**	**9.8%**	**9.7%**	**--**	**--**
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*
Private Equity Composite	**7.4%**	**7.4%**	**29.4%**	**43.8%**	**27.7%**	**19.5%**	**17.5%**	**16.2%**	**14.6%**	**14.2%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*23.3%*	*44.6%*	*32.3%*	*24.6%*	*22.9%*	*21.7%*	*18.4%*	*17.5%*

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $381.3 Million and 100.0% of Fund



Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.1	11.8	24.6	12.4	12.0	11.2
25th Percentile	0.1	9.7	21.7	11.5	11.2	10.4
Median	-0.2	8.7	20.1	10.6	10.3	9.8
75th Percentile	-0.5	7.8	18.4	9.6	9.4	9.0
95th Percentile	-0.9	6.1	15.2	8.3	8.2	8.0
# of Portfolios	597	593	592	578	558	454
● **Total Fund Composite**	0.8	11.2	22.9	9.7	9.6	9.8
▲ **Policy Benchmark**	0.3	9.5	20.2	10.9	10.3	9.6

Market Value: $381.3 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	*13.4%*	*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-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*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	*33.8%*	*17.8%*	*11.3%*	*20.7%*	*9.0%*	*9.8%*	*12.6%*	*21.9%*	*13.2%*	*7.8%*	*19.9%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $381.3 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**-1.3%**	**0.8%**	**11.2%**	**22.9%**	**13.7%**	**9.7%**	**9.0%**	**9.6%**	**8.5%**	**9.8%**
Policy Benchmark	*-1.9%*	*0.3%*	*9.5%*	*20.2%*	*14.3%*	*10.9%*	*9.9%*	*10.3%*	*8.7%*	*9.6%*
InvMetrics Public DB Net Rank	*7*	*8*	*9*	*15*	*57*	*73*	*74*	*73*	*51*	*54*
Fixed Income Composite	**-1.0%**	**-0.2%**	**-1.2%**	**-0.1%**	**4.0%**	**5.6%**	**3.9%**	**3.2%**	**3.4%**	**3.3%**
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*
InvMetrics Public DB Total Fix Inc Net Rank	*93*	*93*	*84*	*63*	*47*	*49*	*57*	*59*	*54*	*75*
LM Capital	-0.7%	0.1%	-0.8%	0.8%	4.0%	5.8%	3.9%	3.2%	3.6%	3.4%
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*
eV US Core Fixed Inc Net Rank	*21*	*15*	*25*	*16*	*19*	*38*	*51*	*50*	*35*	*51*
MacKay Shields	-0.9%	0.0%	-0.8%	1.3%	6.1%	7.3%	5.1%	4.3%	4.1%	4.0%
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*
eV US Core Fixed Inc Net Rank	*72*	*58*	*24*	*8*	*3*	*3*	*3*	*3*	*5*	*13*
NIS Dynamic Fixed Income	-0.6%	0.4%	0.8%	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-0.9%*	*0.1%*	*-1.6%*	*-0.9%*	*3.0%*	*5.4%*	*3.7%*	*2.9%*	*3.3%*	*3.0%*
Bloomberg US Universal TR	*-0.9%*	*0.1%*	*-1.1%*	*0.2%*	*3.4%*	*5.6%*	*3.9%*	*3.3%*	*3.6%*	*3.5%*
eV US Core Plus Fixed Inc Net Rank	*8*	*8*	*10*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Entrust Global Recovery Fund, L.P.	-5.3%	-5.3%	-5.7%	-3.2%	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.1%*	*0.7%*	*5.7%*	*14.3%*	*9.9%*	*6.5%*	*5.6%*	*5.8%*	*4.2%*	*4.5%*
Bloomberg US Universal TR	*-0.9%*	*0.1%*	*-1.1%*	*0.2%*	*3.4%*	*5.6%*	*3.9%*	*3.3%*	*3.6%*	*3.5%*
U.S. Equity Composite	**-3.7%**	**-0.1%**	**18.9%**	**43.0%**	**21.8%**	**13.2%**	**13.3%**	**14.0%**	**12.0%**	**15.3%**
Dow Jones U.S. Total Stock Market	*-4.5%*	*-0.1%*	*15.1%*	*32.1%*	*23.1%*	*16.0%*	*16.4%*	*16.8%*	*13.9%*	*16.6%*
InvMetrics Public DB US Eq Net Rank	*3*	*45*	*3*	*2*	*35*	*89*	*94*	*96*	*85*	*67*
NTGI Wilshire 5000	-4.5%	-0.1%	15.1%	32.1%	23.1%	16.0%	16.4%	16.9%	14.0%	16.7%
FT Wilshire 5000 Total Market	*-4.4%*	*0.1%*	*15.6%*	*32.3%*	*23.4%*	*16.2%*	*16.5%*	*17.0%*	*14.1%*	*16.7%*
eV US All Cap Core Equity Net Rank	*52*	*55*	*64*	*50*	*39*	*40*	*31*	*31*	*19*	*21*
Great Lakes	-3.4%	-1.0%	14.3%	34.1%	12.7%	7.9%	7.9%	10.0%	9.1%	12.9%
Russell 1000 Value	*-3.5%*	*-0.8%*	*16.1%*	*35.0%*	*13.2%*	*10.1%*	*9.9%*	*10.9%*	*9.3%*	*13.5%*
eV US Large Cap Value Equity Net Rank	*41*	*63*	*79*	*57*	*70*	*82*	*88*	*79*	*60*	*66*
NTGI S&P 400	-4.0%	-1.8%	15.5%	43.7%	18.6%	11.1%	11.9%	--	--	--
S&P 400 MidCap	*-4.0%*	*-1.8%*	*15.5%*	*43.7%*	*18.6%*	*11.1%*	*11.9%*	*13.0%*	*11.6%*	*14.7%*
eV US Mid Cap Core Equity Net Rank	*52*	*68*	*50*	*12*	*49*	*74*	*72*	*--*	*--*	*--*
Ariel	-2.8%	1.1%	27.8%	65.0%	25.0%	13.4%	13.7%	13.8%	11.8%	16.0%
Russell 2500 Value	*-2.7%*	*-2.1%*	*20.1%*	*54.4%*	*16.1%*	*8.9%*	*9.2%*	*10.5%*	*9.5%*	*13.4%*
eV US Small-Mid Cap Value Equity Net Rank	*58*	*7*	*6*	*11*	*6*	*12*	*14*	*17*	*10*	*4*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $381.3 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
International Equity Composite	**-4.3%**	**-1.7%**	**7.6%**	**24.0%**	**15.6%**	**9.3%**	**7.1%**	**9.8%**	**7.1%**	**8.7%**
MSCI ACWI ex USA	*-3.2%*	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*
InvMetrics Public DB ex-US Eq Net Rank	*96*	*21*	*24*	*58*	*33*	*42*	*39*	*32*	*31*	*40*
NTGI ACWI ex. U.S.	-3.6%	-3.4%	5.5%	23.3%	12.9%	8.2%	6.6%	9.1%	5.9%	7.7%
MSCI ACWI ex USA	*-3.2%*	*-3.0%*	*5.9%*	*23.9%*	*13.0%*	*8.0%*	*6.4%*	*8.9%*	*5.7%*	*7.5%*
eV ACWI ex-US Core Equity Net Rank	*47*	*81*	*75*	*69*	*82*	*62*	*64*	*65*	*71*	*80*
Ativo International Equity ex US	-4.9%	-1.8%	9.5%	18.6%	8.6%	5.8%	--	--	--	--
MSCI EAFE	*-2.9%*	*-0.4%*	*8.3%*	*25.7%*	*12.4%*	*7.6%*	*6.4%*	*8.8%*	*5.8%*	*8.1%*
eV EAFE Large Cap Core Net Rank	*96*	*78*	*40*	*94*	*91*	*80*	--	--	--	--
Denali Advisors	-3.0%	-1.6%	13.5%	34.3%	7.1%	--	--	--	--	--
MSCI EAFE	*-2.9%*	*-0.4%*	*8.3%*	*25.7%*	*12.4%*	*7.6%*	*6.4%*	*8.8%*	*5.8%*	*8.1%*
eV EAFE Large Cap Core Net Rank	*43*	*75*	*4*	*1*	*99*	--	--	--	--	--
William Blair	-4.9%	3.6%	11.3%	30.3%	28.3%	16.1%	11.3%	12.6%	10.4%	--
MSCI EAFE Small Cap	*-3.6%*	*0.9%*	*10.0%*	*29.0%*	*17.4%*	*9.0%*	*7.7%*	*10.4%*	*9.2%*	*10.7%*
MSCI ACWI ex US Small Cap	*-3.0%*	*0.0%*	*12.2%*	*33.1%*	*19.3%*	*10.3%*	*8.2%*	*10.3%*	*8.1%*	*9.4%*
Foreign Small/Mid Growth MStar MF Rank	*60*	*18*	*32*	*27*	*26*	*30*	*53*	*61*	*56*	--
NTGI Emerging Markets	-4.5%	-8.8%	-2.1%	16.7%	13.7%	8.3%	5.8%	9.0%	--	--
MSCI Emerging Markets	*-4.0%*	*-8.1%*	*-1.2%*	*18.2%*	*14.3%*	*8.6%*	*6.2%*	*9.2%*	*5.6%*	*6.1%*
eV Emg Mkts Equity Net Rank	*67*	*74*	*72*	*72*	*64*	*67*	*57*	*60*	--	--
Hedged Equity Composite	**-2.1%**	**1.0%**	**11.1%**	**19.4%**	**10.3%**	**7.5%**	**7.8%**	**8.5%**	**5.4%**	**7.1%**
HFRX Equity Hedge Index	*-0.5%*	*1.3%*	*9.2%*	*17.7%*	*8.3%*	*5.0%*	*4.2%*	*4.9%*	*3.1%*	*3.7%*
InvMetrics Public DB Hedge Funds Net Rank	*98*	*51*	*16*	*27*	*46*	*29*	*9*	*4*	*23*	*11*
Parametric	-2.1%	1.0%	11.1%	19.4%	10.3%	7.5%	7.8%	--	--	--
S&P 500	*-4.7%*	*0.6%*	*15.9%*	*30.0%*	*22.4%*	*16.0%*	*16.5%*	*16.9%*	*14.0%*	*16.6%*
HFRX Equity Hedge Index	*-0.5%*	*1.3%*	*9.2%*	*17.7%*	*8.3%*	*5.0%*	*4.2%*	*4.9%*	*3.1%*	*3.7%*

Annualized Performance (Net of Fees)

Market Value: $381.3 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	**5.6%**	**5.6%**	**11.5%**	**11.8%**	**5.7%**	**4.9%**	**5.6%**	**5.8%**	**7.5%**	**8.6%**
NFI-ODCE	*2.1%*	*6.4%*	*12.4%*	*13.6%*	*6.9%*	*6.1%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*
InvMetrics All DB Real Estate Priv Net Rank	*32*	*41*	*36*	*61*	*70*	*77*	*76*	*71*	*61*	*51*
Trumbull Property Fund	6.0%	6.0%	9.9%	7.6%	2.3%	1.1%	2.4%	2.8%	4.7%	6.0%
NFI-ODCE	*2.1%*	*6.4%*	*12.4%*	*13.6%*	*6.9%*	*6.1%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*
Trumbull Income Fund	4.1%	4.1%	8.9%	9.4%	5.1%	5.3%	5.6%	5.3%	6.4%	7.5%
NFI-ODCE	*2.1%*	*6.4%*	*12.4%*	*13.6%*	*6.9%*	*6.1%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*
Principal Enhanced Property Fund	6.1%	6.1%	14.0%	16.3%	8.5%	7.6%	8.2%	8.8%	10.9%	12.0%
NFI-ODCE	*2.1%*	*6.4%*	*12.4%*	*13.6%*	*6.9%*	*6.1%*	*6.5%*	*6.6%*	*7.9%*	*8.9%*
Infrastructure Composite	**3.2%**	**3.2%**	**9.3%**	**11.2%**	**6.9%**	**7.9%**	**9.8%**	**9.7%**	**--**	**--**
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*
Ullico - Infrastructure	1.9%	1.9%	5.6%	5.3%	3.4%	4.8%	6.7%	6.6%	--	--
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*
IFM Global Infrastructure (U.S)	5.1%	4.9%	13.6%	18.0%	10.9%	11.3%	13.3%	13.1%	--	--
CPI +4%	*0.6%*	*2.0%*	*8.4%*	*9.6%*	*7.5%*	*6.9%*	*6.8%*	*6.7%*	*6.1%*	*6.0%*
Private Equity Composite	**7.4%**	**7.4%**	**29.4%**	**43.8%**	**27.7%**	**19.5%**	**17.5%**	**16.2%**	**14.6%**	**14.2%**
Cambridge Associates All PE	*0.0%*	*0.0%*	*23.3%*	*44.6%*	*32.3%*	*24.6%*	*22.9%*	*21.7%*	*18.4%*	*17.5%*

Calendar Performance (Net of Fees)

Market Value: $381.3 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	*13.4%*	*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%
FT 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*

Calendar Performance (Net of Fees)

Market Value: $381.3 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%*

Calendar Performance (Net of Fees)

Market Value: $381.3 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-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*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-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*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-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*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-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*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	*33.8%*	*17.8%*	*11.3%*	*20.7%*	*9.0%*	*9.8%*	*12.6%*	*21.9%*	*13.2%*	*7.8%*	*19.9%*

Private Equity Statistics

As of September 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	$38,762,639	0.95	$63,298	$38,825,937
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	2003	$3,500,000	$210,000	$3,290,000	$4,793,128	0.94	$25,743	$4,818,871
HarbourVest Partners VII-Venture Partnership Fund, L.P.	2003	$7,000,000	$122,500	$6,877,500	$10,756,015	0.98	$396,953	$11,152,968
HarbourVest 2017 Global Fund, L.P.	2017	$7,500,000	$2,587,500	$4,912,500	$1,940,615	0.66	$7,440,632	$9,381,247
Mesirow Financial Private Equity Partnership Fund III, L.P.	2005	$7,000,000	$210,000	$6,790,000	$11,029,924	0.97	$549,532	$11,579,456
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2008	$10,000,000	$313,107	$9,686,893	$15,761,504	0.97	$3,596,991	$19,358,495
Mesirow Financial Capital Partners IX, L.P.	2005	$3,000,000	$135,000	$2,865,000	$1,515,792	0.96	$60,200	$1,575,992
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	$7,500,000	$2,619,872	$4,880,128	$0	0.65	$8,505,468	$8,505,468
NYLCAP Select Manager Fund, L.P.	2008	$10,000,000	-$4,053,404	$14,053,404	$23,607,711	1.41	$121,440	$23,729,151
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**	**$4,744,358**	**$85,255,642**	**$119,597,942**	**0.95**	**$22,237,922**	**$141,835,864**

Private Market Investments Return Metrics

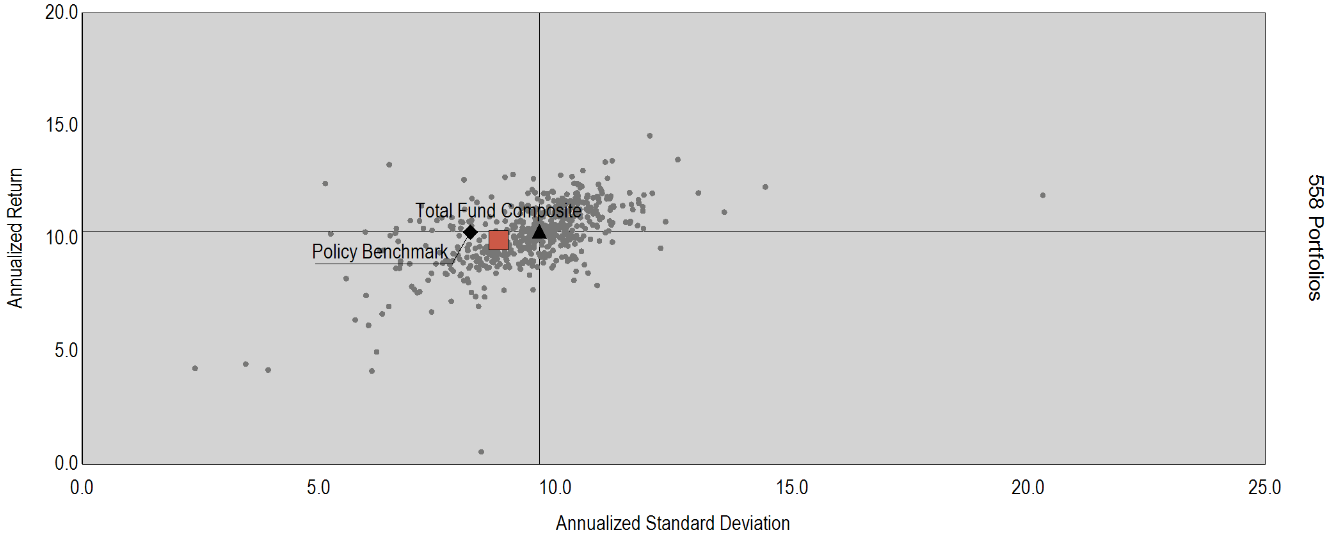
Investment Name	Vintage Year	DPI	RVPI	TVPI	IRR	Prim PME Market Related Return	Primary PME Benchmark
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	2003	1.67	0.00	1.68	8.86%	5.04%	MSCI ACWI
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	2003	1.46	0.01	1.46	6.42%	4.54%	MSCI ACWI
HarbourVest Partners VII-Venture Partnership Fund, L.P.	2003	1.56	0.06	1.62	6.78%	5.45%	MSCI ACWI
HarbourVest 2017 Global Fund, L.P.	2017	0.40	1.51	1.91	29.61%	16.75%	MSCI ACWI
Mesirow Financial Private Equity Partnership Fund III, L.P.	2005	1.62	0.08	1.71	8.21%	8.69%	Russell 3000
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2008	1.63	0.37	2.00	11.57%	12.56%	Russell 3000
Mesirow Financial Capital Partners IX, L.P.	2005	0.53	0.02	0.55	-6.94%	7.21%	Russell 3000
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	0.00	1.74	1.74	31.37%	21.89%	Russell 3000
NYLCAP Select Manager Fund, L.P.	2008	1.68	0.01	1.69	15.12%	13.92%	Russell 3000
PineBridge PEP V Europe, L.P.	2008	1.31	0.17	1.48	6.05%	10.99%	Russell 3000
Total		**1.40**	**0.26**	**1.66**	**8.97%**	**8.72%**	

Pinebridge V is valued at 6/30/2021 and adjusted for cashflows, if any.

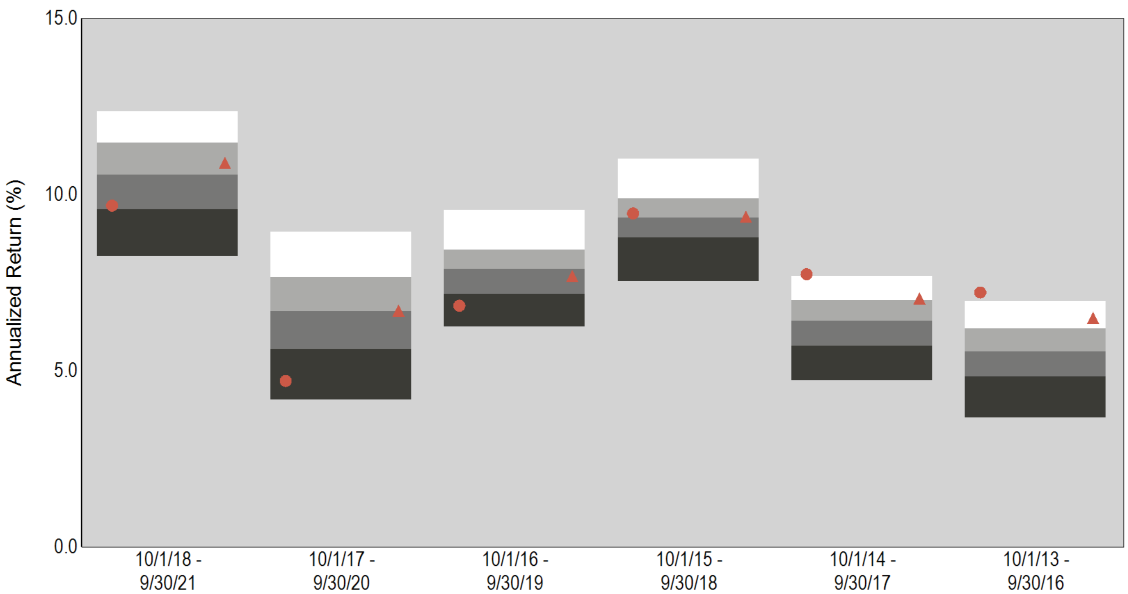
Total Fund vs. Peer Universe

Market Value: $381.3 Million and 100.0% of Fund

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



Rolling 3 Year Returns



	Return (Rank)											
5th Percentile	12.4		9.0		9.6		11.0		7.7		7.0	
25th Percentile	11.5		7.7		8.4		9.9		7.0		6.2	
Median	10.6		6.7		7.9		9.3		6.4		5.6	
75th Percentile	9.6		5.6		7.2		8.8		5.7		4.9	
95th Percentile	8.3		4.2		6.3		7.5		4.7		3.7	
# of Portfolios	578		558		542		237		252		241	
Total Fund Composite	9.7	(73)	4.7	(91)	6.9	(84)	9.5	(43)	7.8	(5)	7.2	(3)
Policy Benchmark	10.9	(40)	6.7	(50)	7.7	(60)	9.4	(48)	7.1	(23)	6.5	(14)

Market Value: $381.3 Million and 100.0% of Fund

5 Years Ending September 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	0.8	0.8%	1.0%	0.9	0.9	0.7	2.9%	95.6%	75.1%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
LM Capital	0.7	0.9%	0.6%	0.9	0.9	0.5	3.3%	103.2%	91.9%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
MacKay Shields	0.9	2.1%	1.8%	1.0	0.7	0.8	3.9%	118.9%	79.9%
Bloomberg US Aggregate TR	0.6	--	--	--	--	--	3.3%	--	--
U.S. Equity Composite	0.7	4.1%	-4.2%	1.1	1.0	-0.6	17.9%	99.5%	109.9%
Dow Jones U.S. Total Stock Market	1.0	--	--	--	--	--	15.9%	--	--
NTGI Wilshire 5000	1.0	0.3%	-0.2%	1.0	1.0	-0.5	15.8%	99.5%	100.2%
FT Wilshire 5000 Total Market	1.0	--	--	--	--	--	15.8%	--	--
Great Lakes	0.5	3.6%	-1.1%	1.1	1.0	-0.1	17.5%	110.4%	107.9%
Russell 1000 Value	0.6	--	--	--	--	--	16.3%	--	--
Ariel	0.6	5.8%	3.8%	1.0	0.9	0.7	22.0%	117.7%	97.3%
Russell 2500 Value	0.4	--	--	--	--	--	20.9%	--	--
International Equity Composite	0.6	2.7%	0.8%	1.0	1.0	0.4	15.2%	105.6%	99.3%
MSCI ACWI ex USA	0.5	--	--	--	--	--	14.6%	--	--
NTGI ACWI ex. U.S.	0.6	1.1%	0.3%	1.0	1.0	0.2	14.5%	99.7%	99.1%
MSCI ACWI ex USA	0.5	--	--	--	--	--	14.6%	--	--
William Blair	0.6	5.7%	1.8%	1.0	0.9	0.4	18.2%	116.5%	101.3%
MSCI EAFE Small Cap	0.6	--	--	--	--	--	16.6%	--	--
NTGI Emerging Markets	0.5	1.6%	-0.3%	1.0	1.0	-0.2	16.8%	100.3%	101.0%
MSCI Emerging Markets	0.5	--	--	--	--	--	16.7%	--	--
Hedged Equity Composite	0.8	4.0%	3.2%	1.1	0.8	0.9	9.1%	137.3%	96.1%
HFRX Equity Hedge Index	0.5	--	--	--	--	--	7.6%	--	--
Real Estate Composite	1.4	3.7%	0.4%	1.0	0.2	0.1	4.1%	105.5%	97.1%
NFI-ODCE	3.8	--	--	--	--	73.2	1.7%	--	--
Trumbull Property Fund	0.6	3.9%	-3.8%	1.2	0.2	-0.7	4.3%	58.4%	138.3%
NFI-ODCE	3.8	--	--	--	--	73.2	1.7%	--	--
Trumbull Income Fund	1.6	3.2%	1.8%	0.7	0.1	-0.1	3.3%	94.2%	69.6%
NFI-ODCE	3.8	--	--	--	--	73.2	1.7%	--	--
Principal Enhanced Property Fund	1.7	4.8%	3.4%	1.0	0.1	0.7	5.1%	160.4%	85.3%
NFI-ODCE	3.8	--	--	--	--	73.2	1.7%	--	--
Infrastructure Composite	1.9	5.2%	10.8%	0.0	0.0	0.8	5.1%	169.7%	-48.6%
CPI +4%	5.4	--	--	--	--	--	1.0%	--	--
Ullico - Infrastructure	1.7	4.6%	8.9%	-0.1	0.0	0.4	4.4%	128.6%	--
CPI +4%	5.4	--	--	--	--	--	1.0%	--	--
IFM Global Infrastructure (U.S)	1.8	6.6%	12.9%	0.0	0.0	1.0	6.5%	218.5%	-102.2%
CPI +4%	5.4	--	--	--	--	--	1.0%	--	--

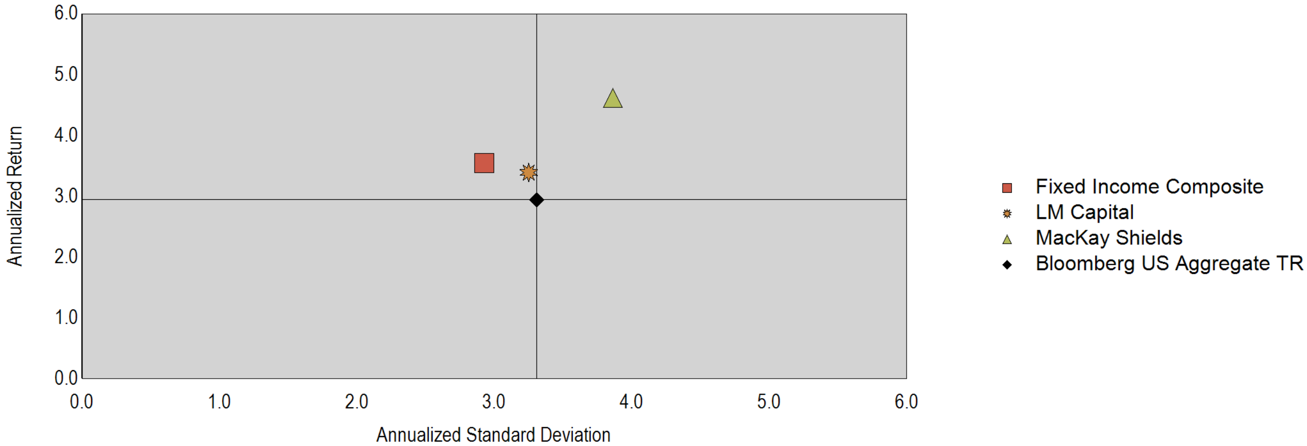
Fixed Income Composite

Characteristics

As of September 30, 2021

Market Value: $63.4 Million and 16.6% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	2.0%	1.5%
Avg. Eff. Maturity	8.6 yrs.	8.5 yrs.
Avg. Duration	6.6 yrs.	6.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	10
United States	1,230
Europe Ex U.K.	39
United Kingdom	24
Japan	4
Emerging Markets	18
Other	19

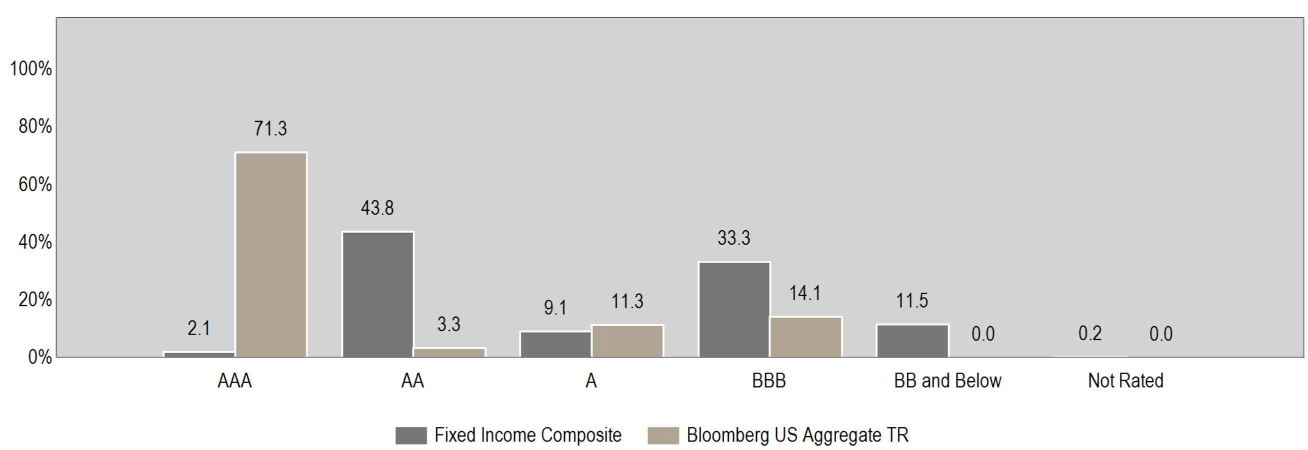
Sector

	Portfolio Q3-21	Index Q3-21
UST/Agency	24.3%	39.8%
Corporate	44.5%	26.2%
MBS	16.9%	29.5%
ABS	5.1%	0.3%
Foreign	0.9%	--
Muni	1.2%	--
Other	7.1%	--

Maturity

	Q3-21
<1 Year	2.6%
1-3 Years	9.4%
3-5 Years	30.3%
5-7 Years	16.0%
7-10 Years	22.8%
10-15 Years	4.9%
15-20 Years	5.2%
>20 Years	8.7%
Not Rated/Cash	0.0%

Quality Distribution



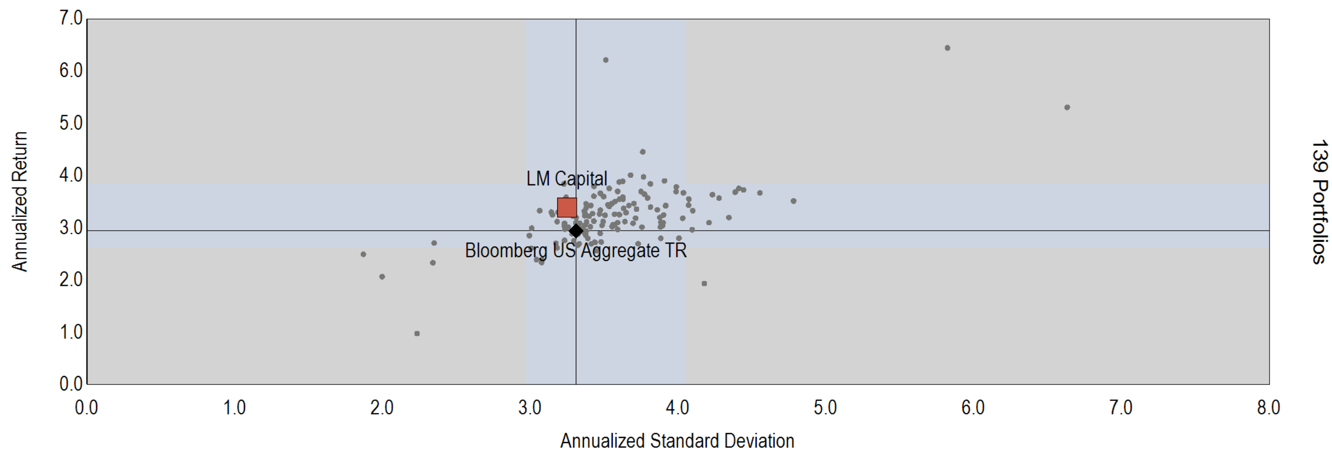
LM Capital

Characteristics

As of September 30, 2021

Market Value: $26.4 Million and 6.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	1.9%	1.5%
Avg. Eff. Maturity	7.8 yrs.	8.5 yrs.
Avg. Duration	6.5 yrs.	6.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	86
Europe Ex U.K.	3
Other	0
Total	**89**

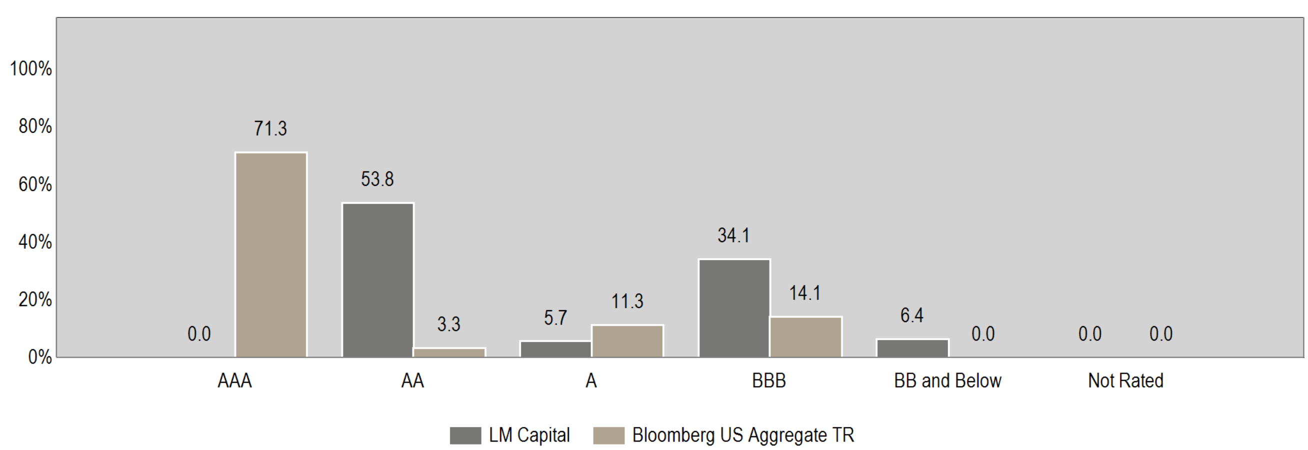
Sector

	Portfolio Q3-21	Index Q3-21
UST/Agency	29.2%	39.8%
Corporate	41.2%	26.2%
MBS	15.1%	29.5%
ABS	--	0.3%
Foreign	--	--
Muni	--	--
Other	14.5%	--

Maturity

	Q3-21
<1 Year	0.5%
1-3 Years	2.5%
3-5 Years	38.3%
5-7 Years	13.4%
7-10 Years	28.5%
10-15 Years	7.4%
15-20 Years	5.8%
>20 Years	3.5%
Not Rated/Cash	0.0%

Quality Distribution



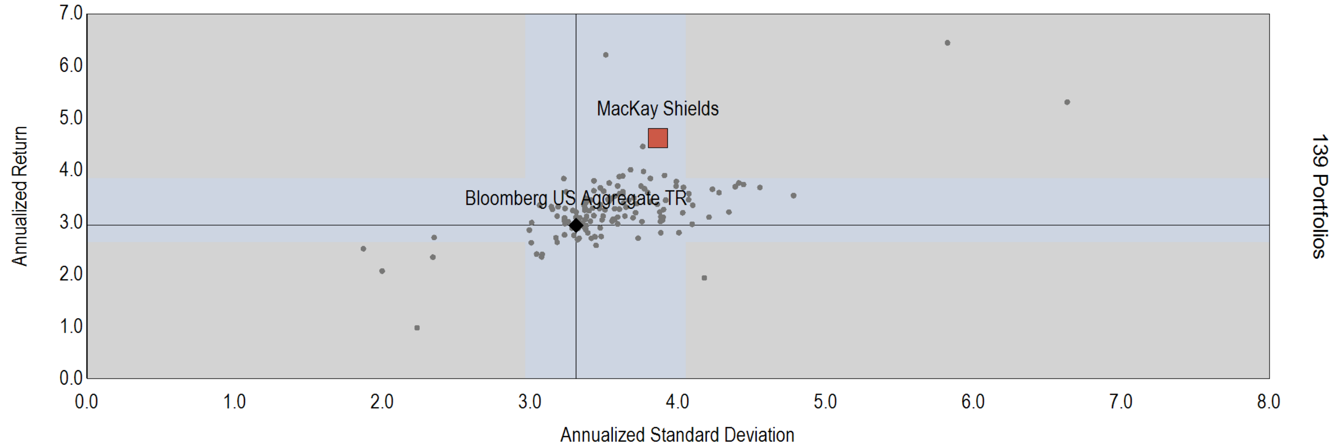
MacKay Shields

As of September 30, 2021

Characteristics

Market Value: $26.3 Million and 6.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-21	Q3-21
Yield to Maturity	2.1%	1.5%
Avg. Eff. Maturity	9.2 yrs.	8.5 yrs.
Avg. Duration	6.7 yrs.	6.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	559
Europe Ex U.K.	19
United Kingdom	13
Japan	2
Emerging Markets	18
Other	12
Total	**625**

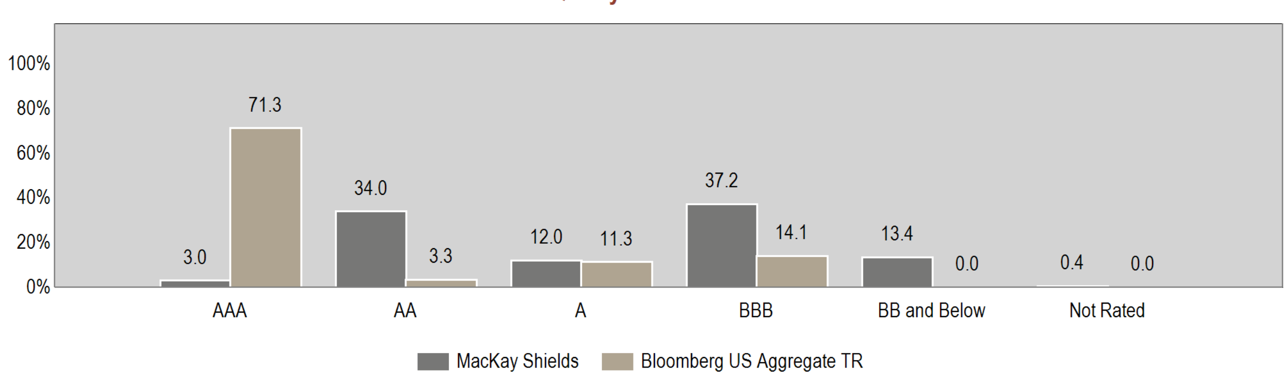
Sector

	Portfolio	Index
	Q3-21	Q3-21
UST/Agency	20.6%	39.8%
Corporate	49.3%	26.2%
MBS	18.2%	29.5%
ABS	7.8%	0.3%
Foreign	2.2%	--
Muni	0.3%	--
Other	1.6%	--

Maturity

	Q3-21
<1 Year	4.1%
1-3 Years	14.6%
3-5 Years	24.6%
5-7 Years	16.8%
7-10 Years	19.3%
10-15 Years	3.2%
15-20 Years	4.8%
>20 Years	12.6%
Not Rated/Cash	0.0%

Quality Distribution



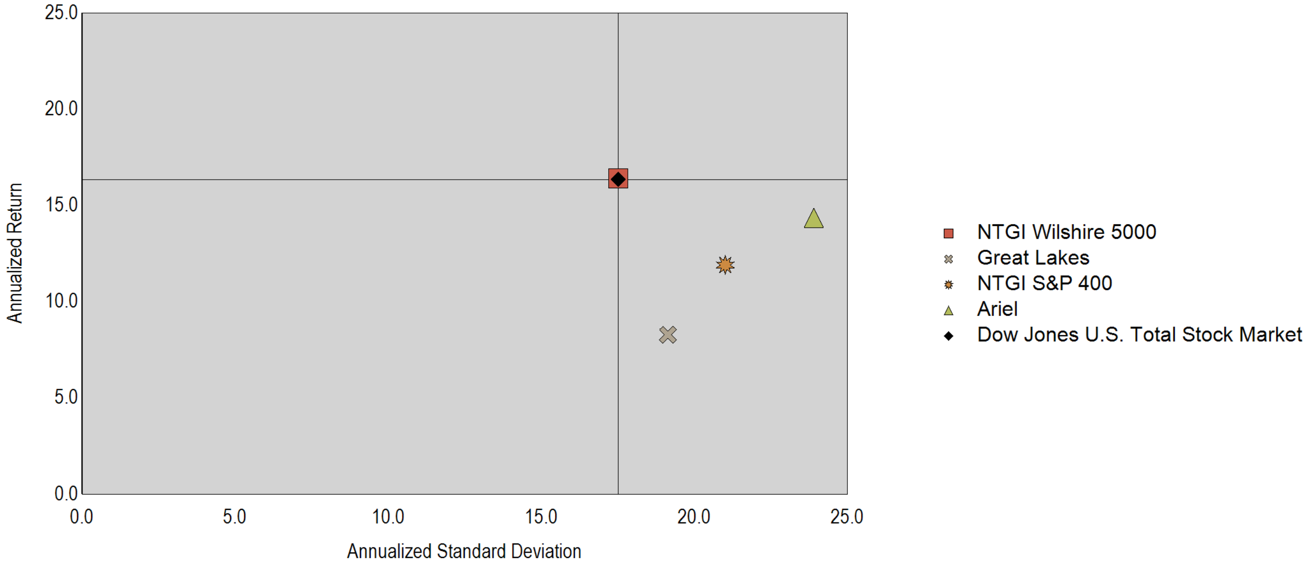
U.S. Equity Composite

Characteristics

As of September 30, 2021

Market Value: $108.2 Million and 28.4% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,992	4,120
Weighted Avg. Market Cap. ($B)	223.0	461.4
Median Market Cap. ($B)	2.0	1.3
Price To Earnings	18.3	23.8
Price To Book	2.9	4.2
Price To Sales	2.2	3.2
Return on Equity (%)	16.6	19.6
Yield (%)	1.4	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	2.7
Materials	3.3	2.7
Industrials	12.1	9.0
Consumer Discretionary	11.8	12.3
Consumer Staples	4.5	5.2
Health Care	11.9	13.5
Financials	17.7	11.9
Information Technology	14.8	26.9
Communication Services	11.5	10.2
Utilities	2.0	2.3
Real Estate	4.6	3.3
Unclassified	1.3	0.0

Largest Holdings

	End Weight	Return
APPLE INC	2.0	3.5
MICROSOFT CORP	1.9	4.3
KKR & CO INC	1.4	3.0
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.4	-13.5
JONES LANG LASALLE INC	1.3	26.9

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE INC	1.1	26.9	0.3
MEREDITH CORP	1.0	28.2	0.3
INTERPUBLIC GROUP OF COS INC (THE)	1.1	13.7	0.1
CBRE GROUP INC	1.0	13.6	0.1
FIRST AMERICAN FINANCIAL CORP	1.0	8.3	0.1

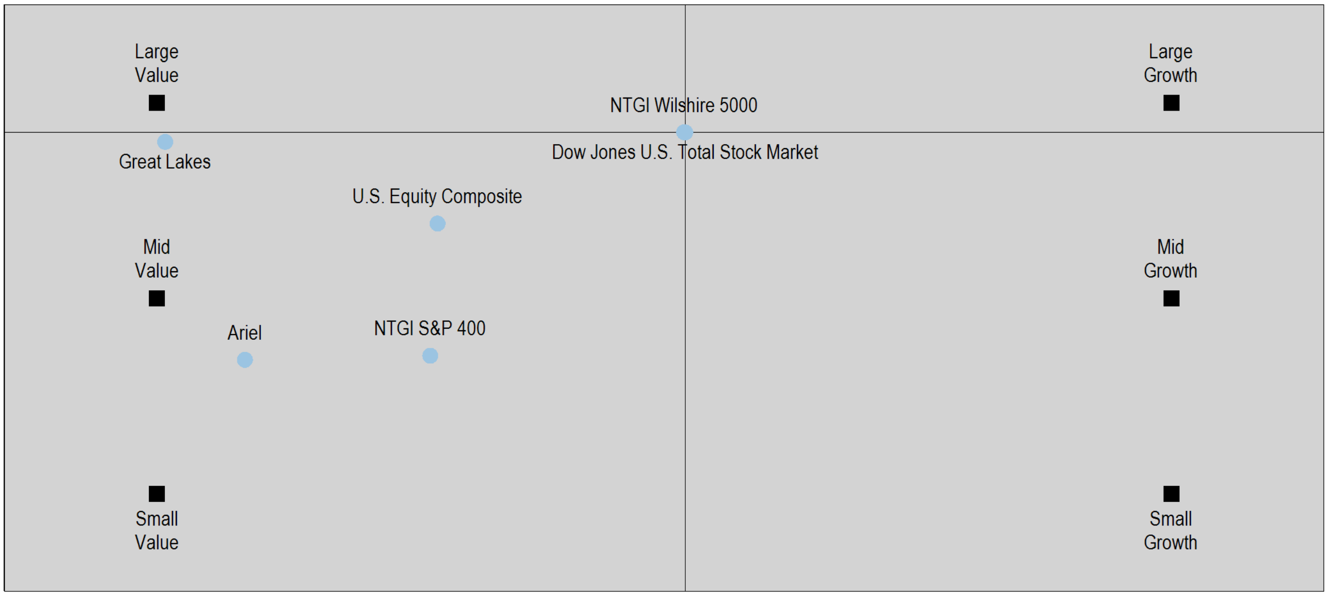
Bottom Contributors

	Beg Wgt	Return	Contribution
NIELSEN HOLDINGS PLC	1.2	-22.0	-0.3
ADT INC	0.6	-24.7	-0.2
VIACOMCBS INC	1.1	-12.1	-0.1
MADISON SQUARE GARDEN ENTERTAINMENT CORP	0.9	-13.5	-0.1
MOHAWK INDUSTRIES INC.	1.2	-7.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	8.4%	30.0%	19.8%	16.3%	25.4%
Dow Jones U.S. Total Stock Market	6.5%	7.9%	15.8%	24.2%	45.6%
Weight Over/Under	*1.9%*	*22.1%*	*4.0%*	*-7.9%*	*-20.1%*

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



Common Holdings Matrix

	NTGI Wilshire 5000 #	NTGI Wilshire 5000 %	Great Lakes #	Great Lakes %	NTGI S&P 400 #	NTGI S&P 400 %	Ariel #	Ariel %
NTGI Wilshire 5000	--	--	42	90	399	98	37	98
Great Lakes	42	11	--	--	1	0	1	2
NTGI S&P 400	399	5	1	3	--	--	12	33
Ariel	37	1	1	1	12	3	--	--

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	0.98	1.00	--
Dow Jones U.S. Total Stock Market	0.98	1.00	0.94	0.95	0.93	1.00

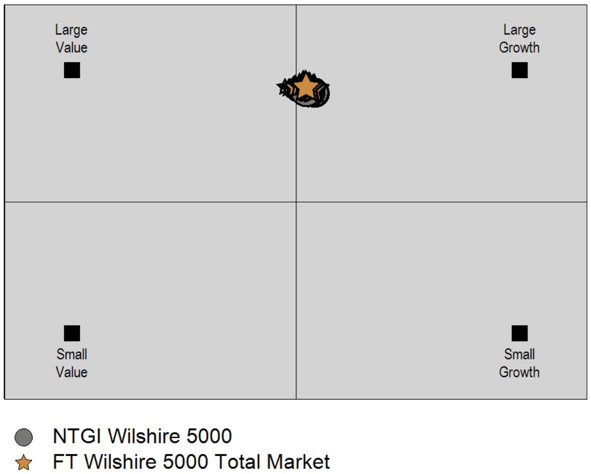
NTGI Wilshire 5000

Characteristics

As of September 30, 2021

Market Value: $46.2 Million and 12.1% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	3,973	4,120
Weighted Avg. Market Cap. ($B)	461.4	461.4
Median Market Cap. ($B)	1.4	1.3
Price To Earnings	23.8	23.8
Price To Book	4.2	4.2
Price To Sales	3.2	3.2
Return on Equity (%)	19.8	19.6
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	3.5
MICROSOFT CORP	4.5	4.3
AMAZON.COM INC	3.0	-4.5
META PLATFORMS INC	1.7	-2.4
ALPHABET INC	1.7	9.5

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.5	4.3	0.2
APPLE INC	4.8	3.5	0.2
TESLA INC	1.2	14.1	0.2
ALPHABET INC	1.6	9.5	0.2
MODERNA INC	0.2	63.8	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.7
Materials	2.5	2.7
Industrials	8.5	9.0
Consumer Discretionary	11.7	12.3
Consumer Staples	5.0	5.2
Health Care	12.8	13.5
Financials	11.3	11.9
Information Technology	25.5	26.9
Communication Services	9.7	10.2
Utilities	2.2	2.3
Real Estate	3.2	3.3
Unclassified	2.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	3.3	-4.5	-0.1
PAYPAL HOLDINGS INC	0.8	-10.7	-0.1
ZOOM VIDEO COMMUNICATIONS INC	0.2	-32.4	-0.1
META PLATFORMS INC	1.8	-2.4	0.0
FEDEX CORP.	0.2	-26.3	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI Wilshire 5000	5.3%	7.9%	16.0%	24.6%	46.2%
Dow Jones U.S. Total Stock Market	6.5%	7.9%	15.8%	24.2%	45.6%

As of September 30, 2021

Market Value: $46.2 Million and 12.1% 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	2.8%	2.8%	0.0%	-8.7%	-1.4%	-7.3%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Materials	2.8%	2.8%	0.0%	1.5%	-3.8%	5.2%	0.0%	0.2%	0.2%	-0.1%	0.1%
Industrials	9.4%	9.4%	0.0%	0.2%	-4.3%	4.5%	0.0%	0.7%	0.8%	-0.4%	0.4%
Consumer Discretionary	12.1%	12.2%	0.0%	0.2%	-1.0%	1.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Consumer Staples	5.3%	5.3%	0.0%	1.9%	-0.9%	2.8%	0.0%	0.0%	0.0%	0.0%	-0.1%
Health Care	13.4%	13.4%	0.0%	3.4%	0.3%	3.2%	0.0%	0.3%	0.3%	0.0%	0.3%
Financials	11.7%	11.7%	0.0%	-0.3%	2.9%	-3.2%	0.0%	0.0%	0.0%	0.3%	0.3%
Information Technology	26.5%	26.5%	0.0%	3.3%	0.9%	2.4%	0.0%	0.4%	0.4%	0.3%	0.7%
Communication Services	10.3%	10.3%	0.0%	2.4%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	2.3%	2.3%	0.0%	3.9%	1.1%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	3.3%	3.3%	0.0%	4.4%	0.7%	3.7%	0.0%	0.0%	0.0%	0.0%	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%

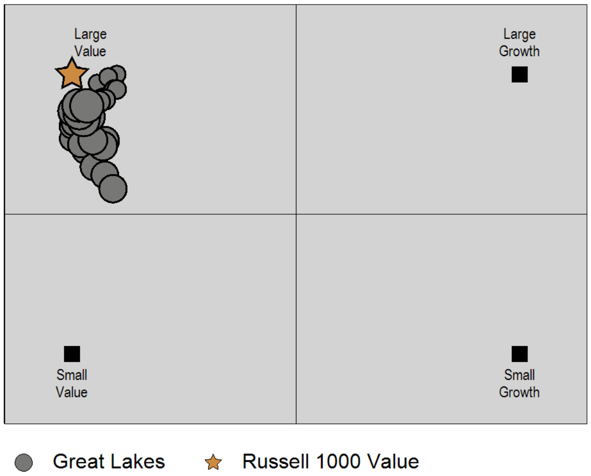
Market Cap Attribution vs. Dow Jones U.S. Total Stock Market

	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 654.78	19.1%	19.1%	0.0%	4.2%	3.1%	1.1%	0.1%	0.0%	0.1%	0.6%	0.7%
2) 198.27 - 654.78	20.2%	20.7%	-0.5%	1.5%	0.8%	0.7%	-0.1%	3.2%	3.1%	0.2%	3.3%
3) 71.54 - 198.27	20.5%	20.1%	0.4%	2.4%	-1.1%	3.5%	-0.3%	-2.8%	-3.1%	-0.2%	-3.3%
4) 21.74 - 71.54	20.1%	20.1%	0.0%	1.8%	-0.9%	2.6%	0.0%	0.1%	0.1%	-0.2%	-0.1%
5) 0.00 - 21.74	20.1%	20.0%	0.1%	-1.1%	-2.2%	1.1%	0.4%	1.2%	1.6%	-0.4%	1.2%

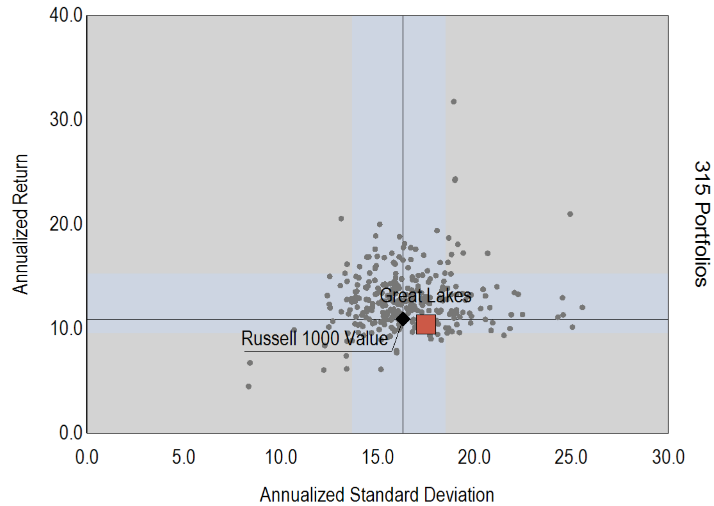
As of September 30, 2021

Market Value: $19.2 Million and 5.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	46	848
Weighted Avg. Market Cap. ($B)	148.5	156.3
Median Market Cap. ($B)	81.9	13.8
Price To Earnings	18.2	18.7
Price To Book	2.3	2.6
Price To Sales	1.8	2.4
Return on Equity (%)	13.8	14.9
Yield (%)	2.1	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
COMCAST CORP	4.0	-1.5
BORGWARNER INC	4.0	-10.6
PHILIP MORRIS INTERNATIONAL INC	3.8	-3.1
RENAISSANCERE HOLDINGS LTD	3.3	-6.1
BERKSHIRE HATHAWAY INC	3.2	-1.8

Top Contributors

	Beg Wgt	Return	Contribution
ORACLE CORP	2.9	12.3	0.4
ROYAL DUTCH SHELL PLC	3.0	11.7	0.4
CHUBB LTD	2.9	9.6	0.3
CANADIAN NATIONAL RAILWAY CO	1.3	10.4	0.1
BANK OF AMERICA CORP	3.1	3.5	0.1

Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	4.5
Materials	3.9	3.7
Industrials	11.0	11.7
Consumer Discretionary	7.4	5.3
Consumer Staples	7.2	7.2
Health Care	15.6	17.5
Financials	23.1	21.7
Information Technology	10.4	10.3
Communication Services	7.4	8.4
Utilities	4.1	4.9
Real Estate	0.0	4.8
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ANHEUSER-BUSCH INBEV SA/NV	2.1	-21.7	-0.5
BORGWARNER INC	3.9	-10.6	-0.4
BIOGEN INC	1.3	-18.3	-0.2
DUPONT DE NEMOURS INC	1.5	-11.8	-0.2
RENAISSANCERE HOLDINGS LTD	2.8	-6.1	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Great Lakes	0.0%	11.6%	19.5%	34.2%	34.8%
Russell 1000 Value	1.3%	10.4%	23.2%	29.2%	35.9%
Weight Over/Under	*-1.3%*	*1.2%*	*-3.7%*	*5.0%*	*-1.1%*

As of September 30, 2021

Market Value: $19.2 Million and 5.0% of Fund

Sector Attribution vs Russell 1000 Value

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.5%	4.6%	1.9%	-2.5%	-2.5%	0.0%	-3.9%	8.1%	4.2%	-0.1%	4.2%
Materials	4.2%	3.8%	0.4%	-0.6%	-5.0%	4.4%	0.0%	-1.1%	-1.1%	-0.2%	-1.3%
Industrials	10.9%	12.1%	-1.2%	-1.0%	-3.8%	2.8%	0.0%	-4.6%	-4.6%	-0.4%	-4.9%
Consumer Discretionary	6.9%	5.4%	1.5%	1.1%	-2.5%	3.6%	0.2%	-0.4%	-0.3%	-0.1%	-0.4%
Consumer Staples	8.0%	7.2%	0.8%	-2.6%	-1.3%	-1.4%	0.1%	-7.0%	-7.0%	0.0%	-7.0%
Health Care	16.2%	17.5%	-1.3%	2.0%	0.3%	1.7%	-0.7%	-5.6%	-6.4%	0.2%	-6.2%
Financials	24.9%	21.1%	3.8%	0.0%	2.5%	-2.5%	-1.5%	5.0%	3.5%	0.7%	4.2%
Information Technology	10.5%	10.3%	0.1%	6.3%	-2.4%	8.7%	0.0%	14.2%	14.2%	-0.2%	14.0%
Communication Services	8.0%	8.6%	-0.6%	3.1%	-3.2%	6.3%	0.0%	4.4%	4.5%	-0.2%	4.3%
Utilities	3.9%	4.8%	-1.0%	4.3%	1.3%	3.0%	-0.7%	0.4%	-0.3%	0.1%	-0.2%
Real Estate	0.0%	4.6%	-4.6%	--	2.2%	--	-5.1%	0.0%	-5.1%	0.1%	-4.9%

Performance Attribution vs. Russell 1000 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	0.3%	0.0%	0.1%
Materials	-0.1%	-0.1%	0.0%	0.0%
Industrials	0.2%	0.2%	0.1%	-0.1%
Consumer Discretionary	-0.3%	-0.2%	0.0%	0.0%
Consumer Staples	-0.6%	-0.5%	0.0%	0.0%
Health Care	-0.3%	-0.4%	0.0%	0.0%
Financials	-0.1%	-0.1%	0.1%	0.0%
Information Technology	0.4%	0.4%	0.0%	0.0%
Communication Services	0.2%	0.2%	0.0%	0.0%
Utilities	0.0%	0.1%	0.0%	0.0%
Real Estate	-0.1%	--	-0.1%	--
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 231.97	16.7%	19.8%	-3.1%	0.5%	0.2%	0.3%	0.0%	-1.1%	-1.1%	0.2%	-0.9%
2) 132.23 - 231.97	24.9%	20.2%	4.7%	1.8%	1.4%	0.4%	1.3%	-1.6%	-0.3%	0.4%	0.2%
3) 50.78 - 132.23	24.7%	19.7%	5.0%	-0.6%	-3.4%	2.8%	-0.5%	-6.0%	-6.5%	-0.5%	-7.0%
4) 21.60 - 50.78	17.0%	20.0%	-3.1%	0.1%	-0.8%	1.0%	0.2%	-1.6%	-1.4%	0.0%	-1.4%
5) 0.00 - 21.60	16.7%	20.2%	-3.5%	3.2%	-1.2%	4.4%	0.4%	10.6%	11.0%	-0.1%	10.9%

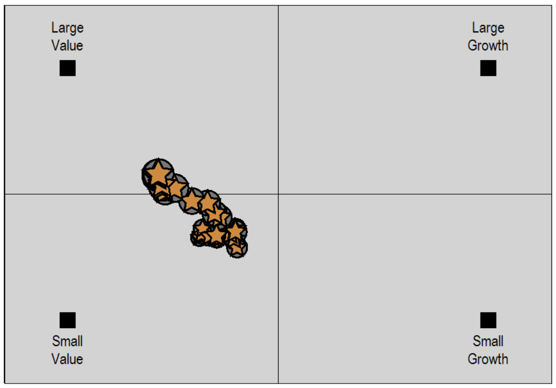
NTGI S&P 400

Characteristics

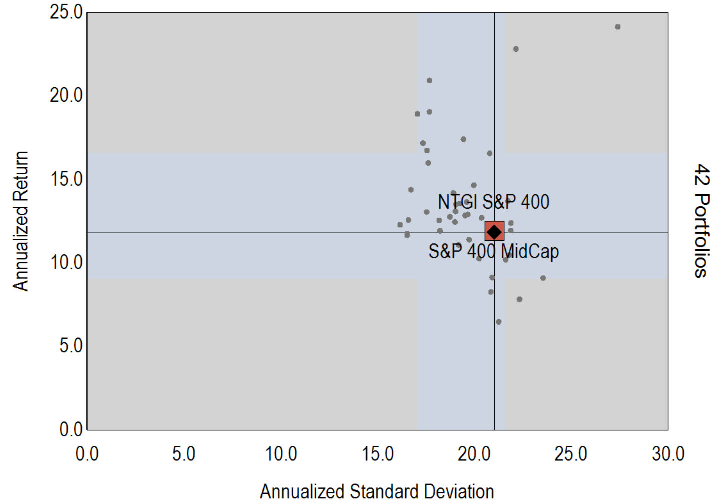
As of September 30, 2021

Market Value: $11.4 Million and 3.0% of Fund

Style Drift - 4 Years



Risk / Return - 4 Years



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. ($B)	7.4	7.4
Median Market Cap. ($B)	5.5	5.5
Price To Earnings	19.7	19.6
Price To Book	2.9	2.9
Price To Sales	1.9	1.9
Return on Equity (%)	16.0	16.0
Yield (%)	1.3	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
SIGNATURE BANK	0.7	11.1
MOLINA HEALTHCARE INC.	0.7	7.2
CAMDEN PROPERTY TRUST	0.6	11.8
FACTSET RESEARCH SYSTEMS INC.	0.6	17.9
REPLIGEN CORP	0.6	44.8

Top Contributors

	Beg Wgt	Return	Contribution
REPLIGEN CORP	0.4	44.8	0.2
PAYLOCITY HOLDING CORP	0.3	47.0	0.1
JONES LANG LASALLE INC	0.4	26.9	0.1
HILL-ROM HOLDINGS INC	0.3	32.3	0.1
FACTSET RESEARCH SYSTEMS INC.	0.5	17.9	0.1

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	2.6
Materials	5.9	5.9
Industrials	17.8	17.9
Consumer Discretionary	15.0	15.6
Consumer Staples	3.4	3.9
Health Care	10.6	10.7
Financials	15.0	14.9
Information Technology	13.9	14.2
Communication Services	1.7	1.8
Utilities	3.2	3.1
Real Estate	9.8	9.5
Unclassified	1.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BOSTON BEER CO INC. (THE)	0.4	-50.1	-0.2
AMEDISYS INC	0.3	-39.1	-0.1
FAIR ISAAC CORP	0.6	-20.8	-0.1
JAZZ PHARMACEUTICALS PLC	0.4	-26.7	-0.1
UNIVERSAL DISPLAY CORP	0.4	-23.0	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
NTGI S&P 400	15.4%	76.8%	7.8%	0.0%	0.0%
S&P 400 MidCap	16.7%	75.4%	7.9%	0.0%	0.0%

NTGI S&P 400

As of September 30, 2021

Market Value: $11.4 Million and 3.0% 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	2.1%	2.1%	0.0%	-8.3%	5.1%	-13.4%	0.1%	-0.1%	0.0%	0.1%	0.2%
Materials	6.3%	6.4%	0.0%	1.1%	-7.4%	8.5%	0.0%	0.3%	0.3%	-0.3%	-0.1%
Industrials	18.0%	17.8%	0.2%	1.2%	-3.0%	4.1%	0.1%	0.2%	0.3%	-0.2%	0.1%
Consumer Discretionary	14.4%	15.3%	-0.8%	0.9%	-3.4%	4.3%	-0.1%	1.7%	1.6%	-0.2%	1.4%
Consumer Staples	3.4%	3.8%	-0.4%	-4.0%	-6.8%	2.8%	0.8%	0.0%	0.8%	-0.2%	0.6%
Health Care	11.1%	11.0%	0.1%	1.8%	-0.6%	2.5%	0.0%	0.3%	0.3%	0.1%	0.4%
Financials	15.1%	14.9%	0.2%	-2.1%	1.4%	-3.5%	-0.2%	0.0%	-0.2%	0.5%	0.3%
Information Technology	14.4%	14.3%	0.1%	-0.2%	-2.1%	2.0%	0.0%	-1.0%	-1.1%	0.0%	-1.1%
Communication Services	1.8%	1.9%	-0.1%	-3.9%	-3.8%	-0.1%	0.2%	-0.1%	0.1%	0.0%	0.0%
Utilities	3.3%	3.2%	0.1%	2.0%	-3.5%	5.5%	0.1%	-0.1%	0.0%	0.0%	-0.1%
Real Estate	9.7%	9.3%	0.3%	4.1%	0.7%	3.4%	0.6%	0.3%	0.9%	0.2%	1.1%

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%	0.1%	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	-0.1%	-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.
Market Cap. Quintile ($Bil)											
1) Above 10.39	19.8%	19.9%	-0.1%	2.7%	-1.0%	3.7%	-0.1%	0.3%	0.2%	0.2%	0.4%
2) 7.89 - 10.39	20.0%	19.9%	0.1%	0.7%	-4.2%	4.9%	0.0%	1.1%	1.1%	-0.4%	0.6%
3) 6.42 - 7.89	19.9%	20.1%	-0.2%	1.1%	0.9%	0.3%	-0.1%	1.1%	1.0%	0.6%	1.6%
4) 4.80 - 6.42	19.7%	20.1%	-0.4%	-1.4%	-1.6%	0.2%	0.3%	-0.1%	0.2%	0.1%	0.3%
5) 0.00 - 4.80	20.6%	20.0%	0.6%	-1.3%	-4.1%	2.8%	-0.4%	0.1%	-0.3%	-0.4%	-0.7%

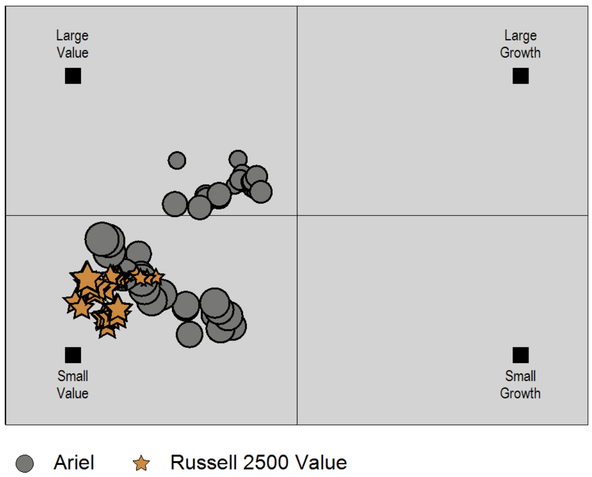
Ariel

Characteristics

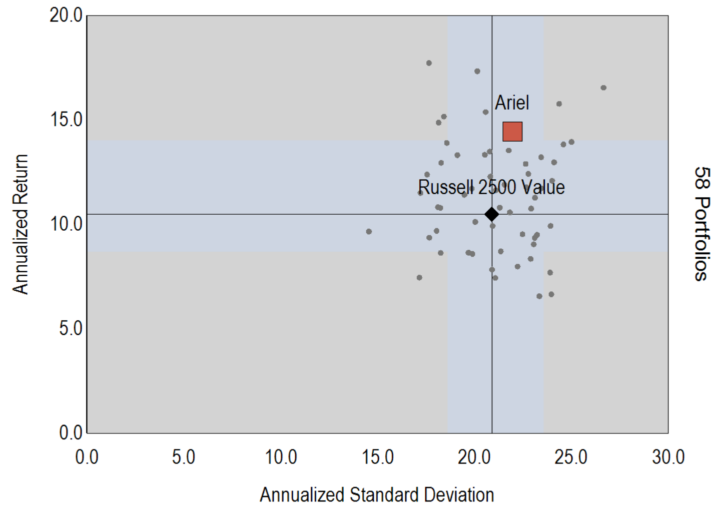
As of September 30, 2021

Market Value: $31.5 Million and 8.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500 Value
Number of Holdings	40	1,861
Weighted Avg. Market Cap. ($B)	12.1	7.1
Median Market Cap. ($B)	7.2	1.7
Price To Earnings	13.9	15.8
Price To Book	2.4	2.2
Price To Sales	1.9	1.7
Return on Equity (%)	16.3	9.0
Yield (%)	1.2	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MADISON SQUARE GARDEN ENTERTAINMENT CORP	4.8	-13.5
KKR & CO INC	4.7	3.0
AFFILIATED MANAGERS GROUP INC.	4.3	-2.0
JONES LANG LASALLE INC	4.3	26.9
LAZARD LTD	4.1	2.2

Top Contributors

	Beg Wgt	Return	Contribution
JONES LANG LASALLE INC	3.4	26.9	0.9
MEREDITH CORP	3.0	28.2	0.8
INTERPUBLIC GROUP OF COS INC (THE)	3.2	13.7	0.4
CBRE GROUP INC	2.9	13.6	0.4
FIRST AMERICAN FINANCIAL CORP	3.1	8.3	0.3

Characteristics

	Portfolio	Russell 2500 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	5.2
Materials	3.3	6.7
Industrials	16.1	16.9
Consumer Discretionary	13.4	10.0
Consumer Staples	2.5	3.2
Health Care	8.8	9.3
Financials	24.8	20.7
Information Technology	1.9	8.9
Communication Services	20.2	3.2
Utilities	0.0	3.8
Real Estate	7.6	12.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NIELSEN HOLDINGS PLC	3.6	-22.0	-0.8
ADT INC	1.9	-24.7	-0.5
VIACOMCBS INC	3.4	-12.1	-0.4
MADISON SQUARE GARDEN ENTERTAINMENT CORP	2.7	-13.5	-0.4
MOHAWK INDUSTRIES INC.	3.6	-7.7	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Ariel	15.4%	55.0%	29.6%	0.0%	0.0%
Russell 2500 Value	36.0%	53.0%	11.0%	0.0%	0.0%
Weight Over/Under	*-20.6%*	*2.0%*	*18.6%*	*0.0%*	*0.0%*

As of September 30, 2021

Market Value: $31.5 Million and 8.3% 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%	4.8%	-4.8%	--	5.6%	--	0.6%	0.0%	0.6%	0.4%	0.9%
Materials	3.5%	6.7%	-3.3%	-1.3%	-2.1%	0.9%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%
Industrials	17.1%	17.4%	-0.3%	-1.3%	-4.1%	2.8%	0.0%	-0.1%	-0.1%	-0.4%	-0.4%
Consumer Discretionary	11.1%	10.6%	0.5%	1.9%	-7.8%	9.7%	0.0%	0.5%	0.5%	-0.6%	-0.1%
Consumer Staples	2.7%	3.2%	-0.5%	1.2%	-3.1%	4.3%	0.0%	0.1%	0.2%	0.0%	0.1%
Health Care	10.6%	9.0%	1.6%	6.1%	-0.8%	6.9%	0.0%	0.8%	0.8%	0.1%	0.9%
Financials	25.9%	20.2%	5.8%	4.0%	1.8%	2.2%	-0.1%	1.9%	1.8%	0.8%	2.6%
Information Technology	4.6%	9.0%	-4.4%	4.7%	-3.8%	8.5%	-0.1%	0.3%	0.2%	-0.2%	0.1%
Communication Services	18.1%	3.3%	14.8%	-4.1%	-7.5%	3.4%	-1.3%	1.0%	-0.3%	-0.2%	-0.5%
Utilities	0.0%	3.8%	-3.8%	--	-3.5%	--	-0.2%	0.0%	-0.2%	-0.1%	-0.2%
Real Estate	6.4%	12.1%	-5.7%	13.2%	-0.4%	13.6%	-0.3%	0.8%	0.5%	0.2%	0.7%

Performance Attribution vs. Russell 2500 Value

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.3%	--	-0.3%	--
Materials	0.0%	-0.1%	0.1%	0.1%
Industrials	-1.1%	-1.2%	0.0%	0.0%
Consumer Discretionary	0.5%	0.5%	0.0%	0.0%
Consumer Staples	-0.1%	-0.1%	0.0%	0.0%
Health Care	0.5%	0.4%	0.0%	0.1%
Financials	0.2%	0.1%	0.1%	0.0%
Information Technology	0.4%	0.4%	0.2%	-0.2%
Communication Services	1.0%	0.4%	-1.0%	1.6%
Utilities	0.1%	--	0.1%	--
Real Estate	1.4%	2.5%	0.0%	-1.2%
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 10.88	41.5%	20.0%	21.5%	3.5%	-0.8%	4.2%	0.1%	2.1%	2.2%	0.2%	2.5%
2) 7.75 - 10.88	9.0%	19.9%	-11.0%	3.1%	-3.1%	6.2%	-0.2%	0.3%	0.1%	-0.2%	-0.1%
3) 5.08 - 7.75	31.4%	20.0%	11.3%	2.8%	-1.0%	3.8%	0.1%	1.3%	1.4%	0.2%	1.6%
4) 2.66 - 5.08	7.6%	20.1%	-12.5%	-2.2%	-3.0%	0.8%	0.1%	0.0%	0.0%	-0.2%	-0.2%
5) 0.00 - 2.66	10.6%	20.0%	-9.4%	-4.2%	-2.1%	-2.1%	0.3%	0.0%	0.2%	0.0%	0.2%

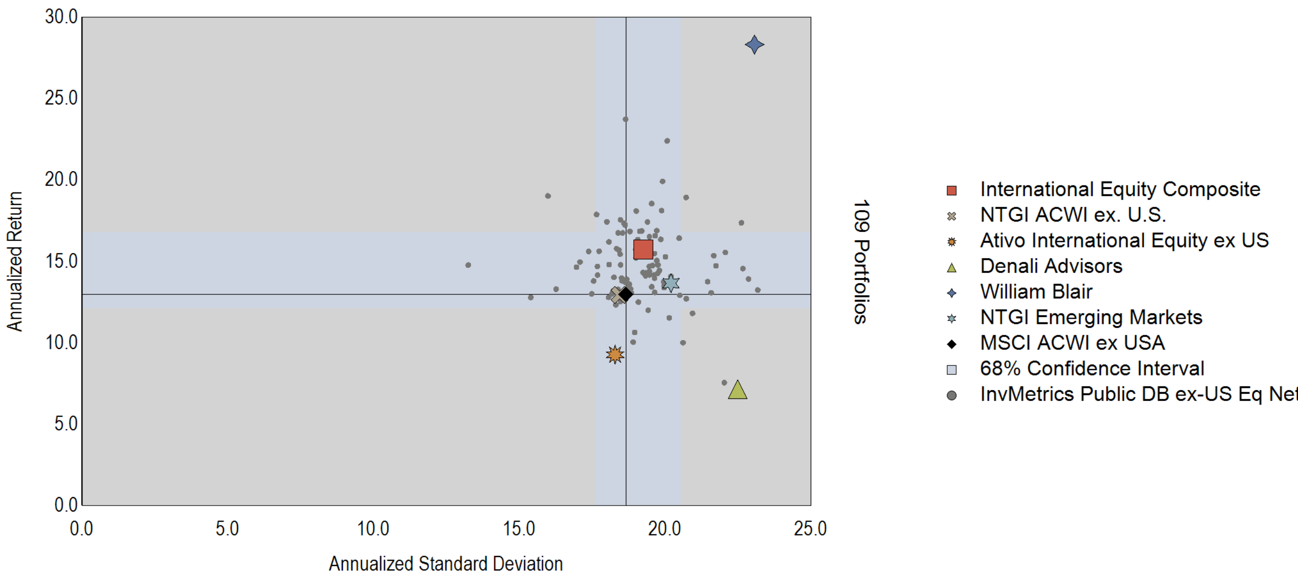
International Equity Composite

Characteristics

As of September 30, 2021

Market Value: $74.8 Million and 19.6% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,627	2,348
Weighted Avg. Market Cap. ($B)	65.3	94.6
Median Market Cap. ($B)	9.0	10.3
Price To Earnings	15.6	15.8
Price To Book	3.1	2.7
Price To Sales	1.7	1.5
Return on Equity (%)	16.1	13.6
Yield (%)	2.4	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.5%	7.1%
United States	0.7%	0.0%
Europe Ex U.K.	33.9%	31.4%
United Kingdom	8.7%	9.1%
Pacific Basin Ex Japan	6.1%	7.2%
Japan	14.3%	15.3%
Emerging Markets	29.0%	29.3%
Other	1.8%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

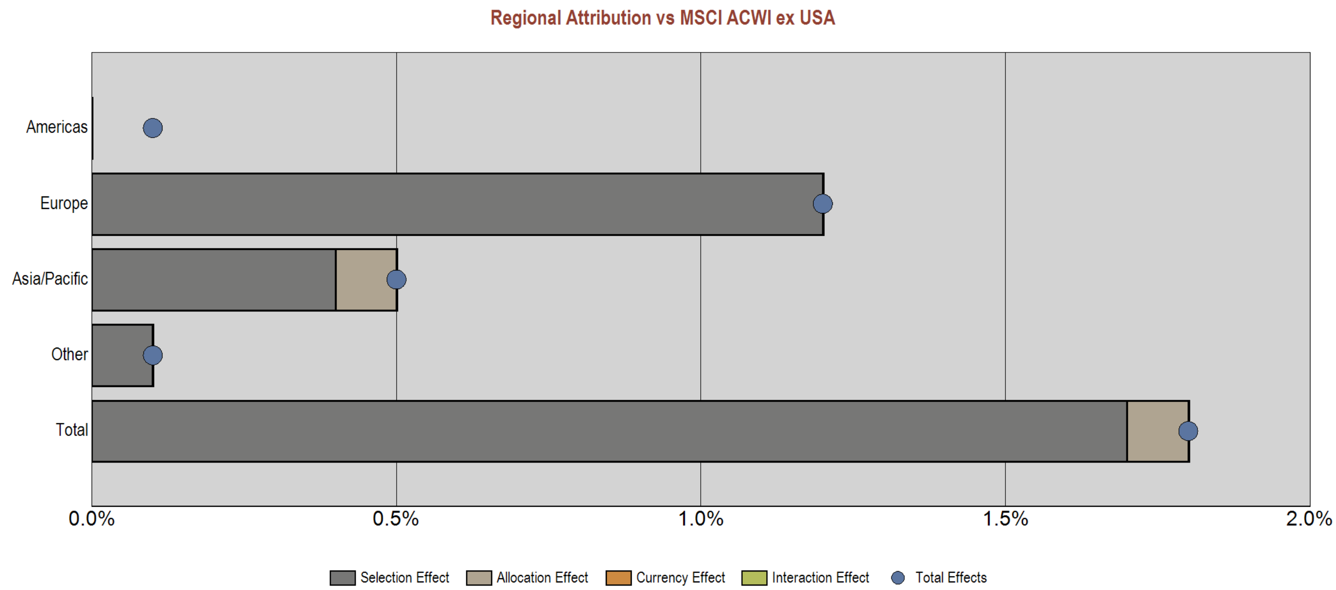
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	4.9
Materials	5.3	8.0
Industrials	16.3	12.2
Consumer Discretionary	13.0	12.7
Consumer Staples	6.6	8.5
Health Care	10.1	9.5
Financials	15.4	19.3
Information Technology	14.6	13.2
Communication Services	6.4	6.2
Utilities	3.8	3.0
Real Estate	3.7	2.5
Unclassified	0.6	0.0

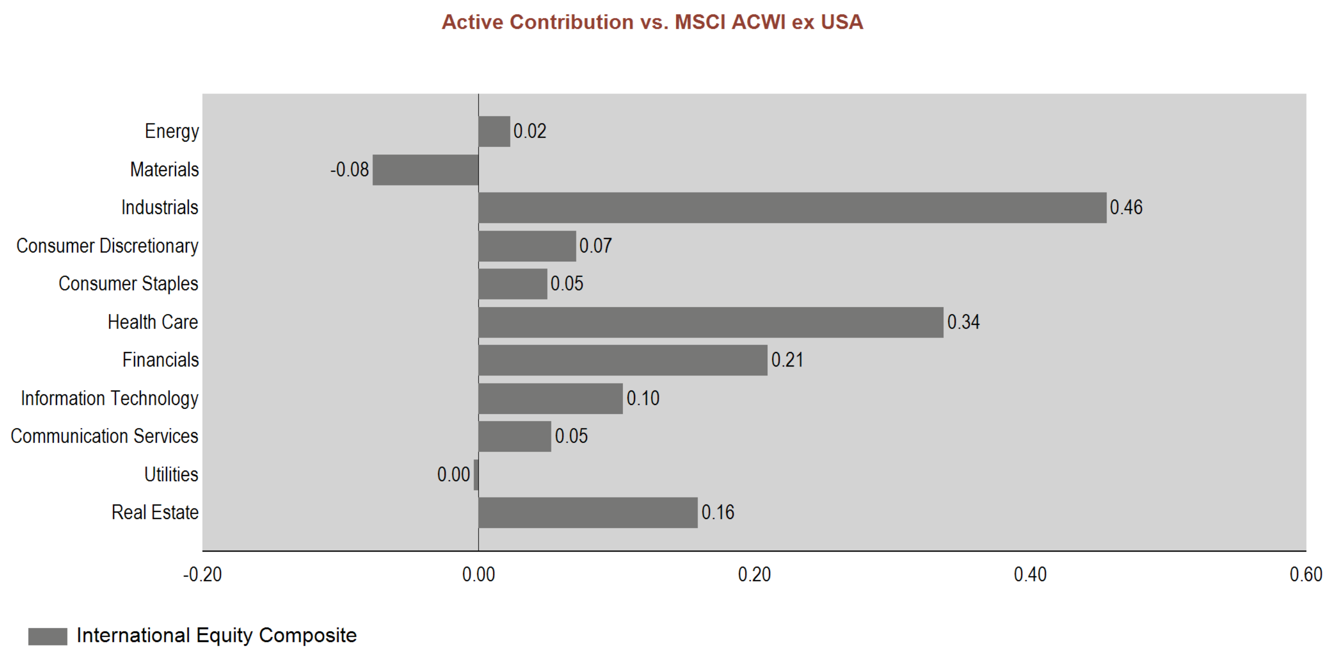
Market Capitalization

	Small Cap	Mid Cap	Large Cap
International Equity Composite	37.2%	23.1%	39.8%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
Weight Over/Under	*23.4%*	*-0.5%*	*-22.9%*

As of September 30, 2021

Market Value: $74.8 Million and 19.6% of Fund

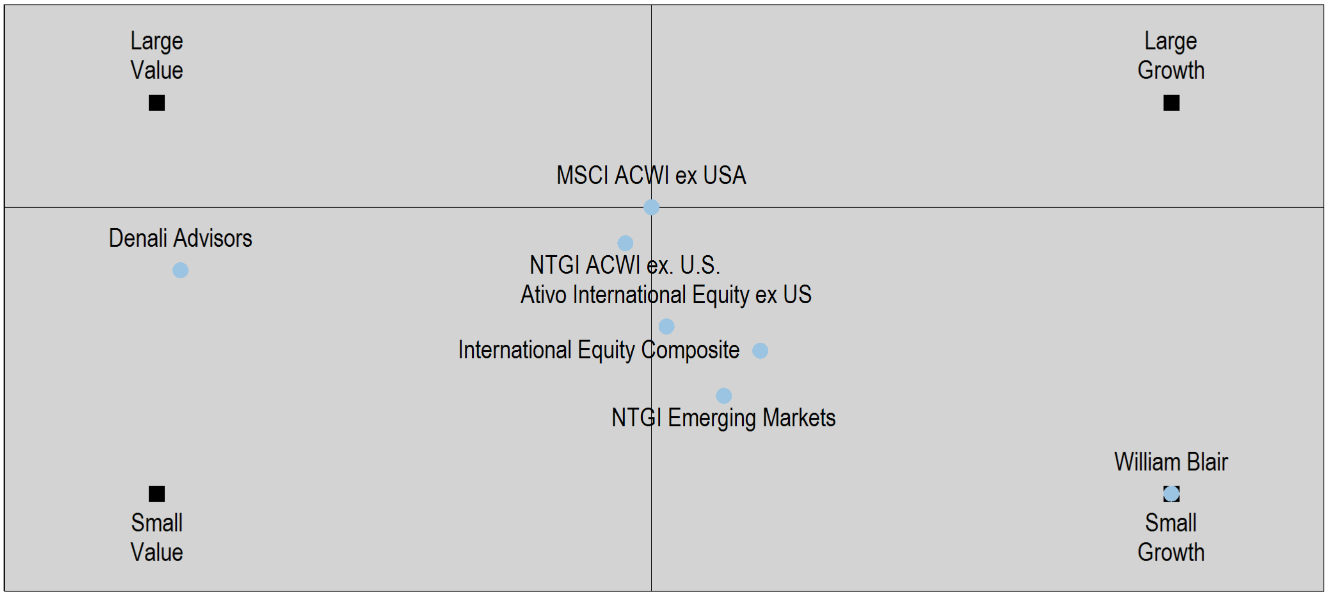




Market Cap Attribution vs. MSCI ACWI ex USA

	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 132.65	12.3%	19.6%	-7.3%	-5.1%	-7.0%	1.9%	0.3%	-0.3%	-0.1%	-0.8%	-0.9%
2) 62.13 - 132.65	11.5%	20.4%	-8.9%	-1.4%	-2.9%	1.6%	0.0%	0.1%	0.1%	0.0%	0.0%
3) 31.69 - 62.13	12.4%	20.1%	-7.7%	1.0%	-0.1%	1.1%	-0.2%	0.1%	-0.1%	0.5%	0.5%
4) 13.49 - 31.69	19.4%	20.0%	-0.6%	0.9%	-1.2%	2.1%	0.0%	0.5%	0.5%	0.3%	0.9%
5) 0.00 - 13.49	44.4%	19.9%	24.5%	1.5%	-2.5%	4.0%	-0.2%	2.6%	2.5%	0.0%	2.5%

Equity Style Map
2 Years Ending September 30, 2021



Common Holdings Matrix

	NTGI ACWI ex. U.S. #	NTGI ACWI ex. U.S. %	Ativo International Equity ex US #	Ativo International Equity ex US %	Denali Advisors #	Denali Advisors %	William Blair #	William Blair %	NTGI Emerging Markets #	NTGI Emerging Markets %
NTGI ACWI ex. U.S.	--	--	101	88	86	98	15	13	1,385	97
Ativo International Equity ex US	101	17	--	--	15	15	1	2	21	7
Denali Advisors	86	6	15	12	--	--	0	0	0	0
William Blair	15	0	1	1	0	0	--	--	9	0
NTGI Emerging Markets	1,385	28	21	18	0	0	9	8	--	--

International Equity Composite

As of September 30, 2021

Market Value: $74.8 Million and 19.6% of Fund

Correlation
2 Years

	NTGI ACWI ex. U.S.	Ativo International Equity ex US	Denali Advisors	William Blair	NTGI Emerging Markets	MSCI ACWI ex USA
NTGI ACWI ex. U.S.	1.00	--	--	--	--	--
Ativo International Equity ex US	0.96	1.00	--	--	--	--
Denali Advisors	0.93	0.91	1.00	--	--	--
William Blair	0.90	0.91	0.78	1.00	--	--
NTGI Emerging Markets	0.90	0.85	0.72	0.81	1.00	--
MSCI ACWI ex USA	1.00	0.96	0.92	0.90	0.89	1.00

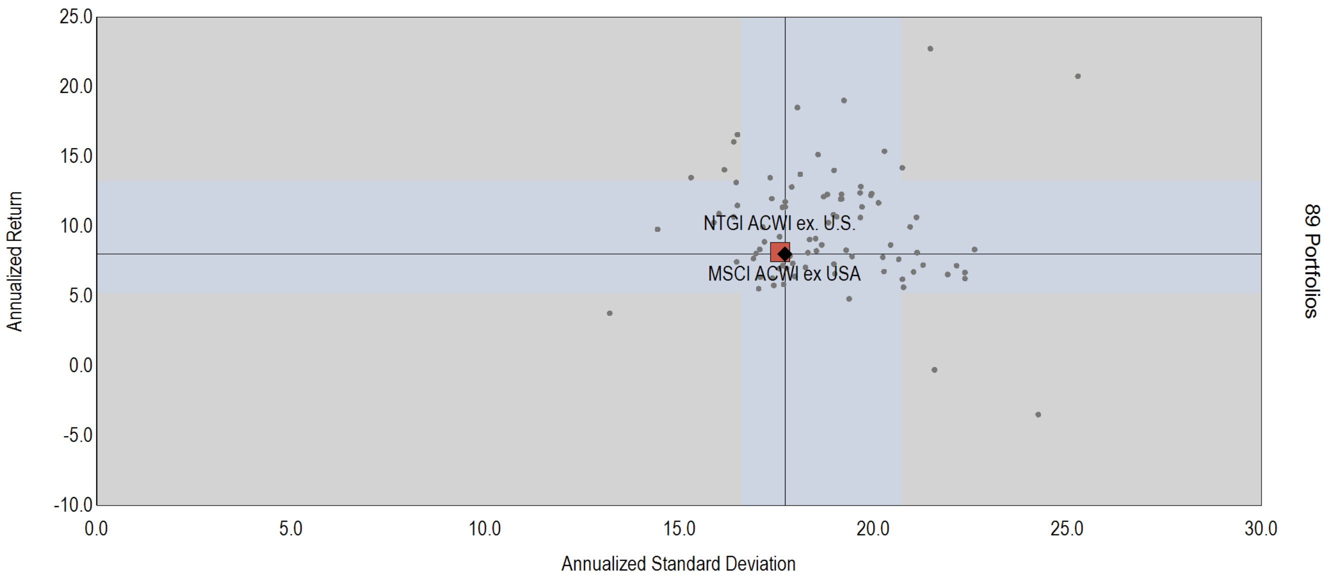
NTGI ACWI ex. U.S.

Characteristics

As of September 30, 2021

Market Value: $22.3 Million and 5.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	2,519	2,348
Weighted Avg. Market Cap. ($B)	95.3	94.6
Median Market Cap. ($B)	10.2	10.3
Price To Earnings	15.9	15.8
Price To Book	2.7	2.7
Price To Sales	1.5	1.5
Return on Equity (%)	13.9	13.6
Yield (%)	2.6	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.0%	7.1%
United States	0.5%	0.0%
Europe Ex U.K.	32.7%	31.4%
United Kingdom	7.7%	9.1%
Pacific Basin Ex Japan	8.9%	7.2%
Japan	15.4%	15.3%
Emerging Markets	26.7%	29.3%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.9
Materials	7.9	8.0
Industrials	12.0	12.2
Consumer Discretionary	12.5	12.7
Consumer Staples	8.4	8.5
Health Care	9.5	9.5
Financials	19.0	19.3
Information Technology	13.0	13.2
Communication Services	6.1	6.2
Utilities	3.0	3.0
Real Estate	2.5	2.5
Unclassified	0.4	0.0

Market Capitalization

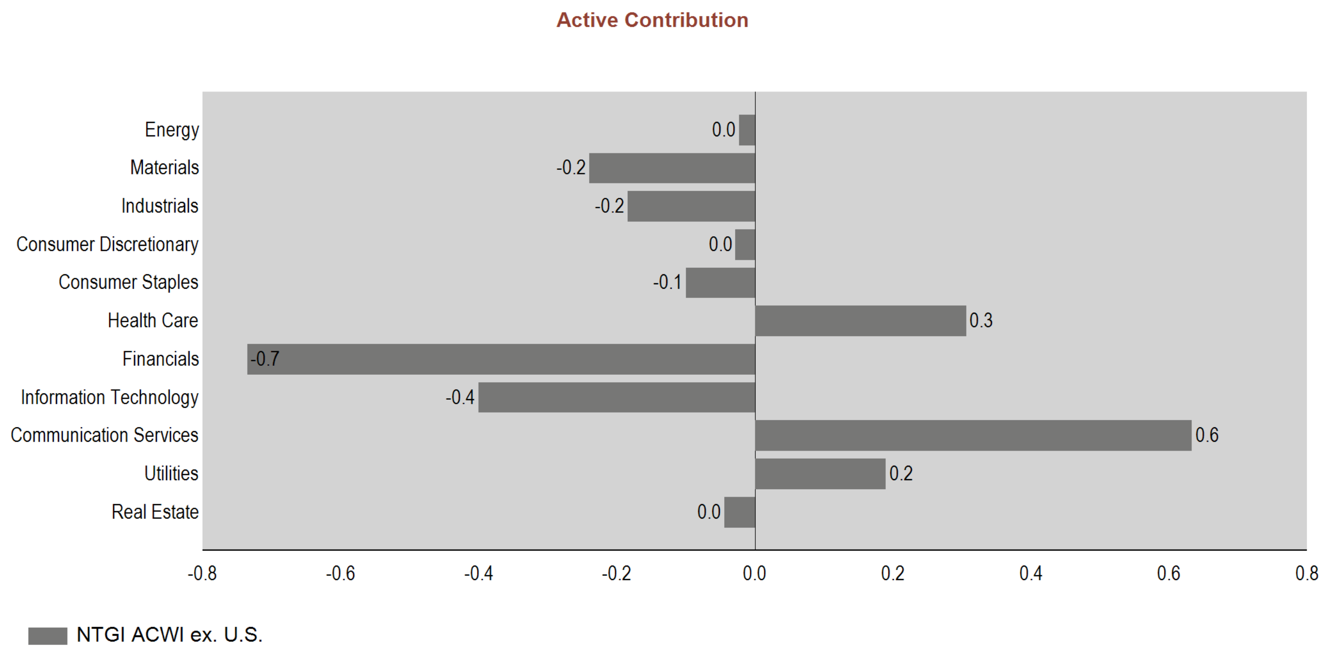
	Small Cap	**Mid Cap**	**Large Cap**
NTGI ACWI ex. U.S.	11.9%	24.3%	63.8%
MSCI ACWI ex USA	13.8%	23.6%	62.7%

NTGI ACWI ex. U.S.

Attribution

As of September 30, 2021

Market Value: $22.3 Million and 5.9% of Fund



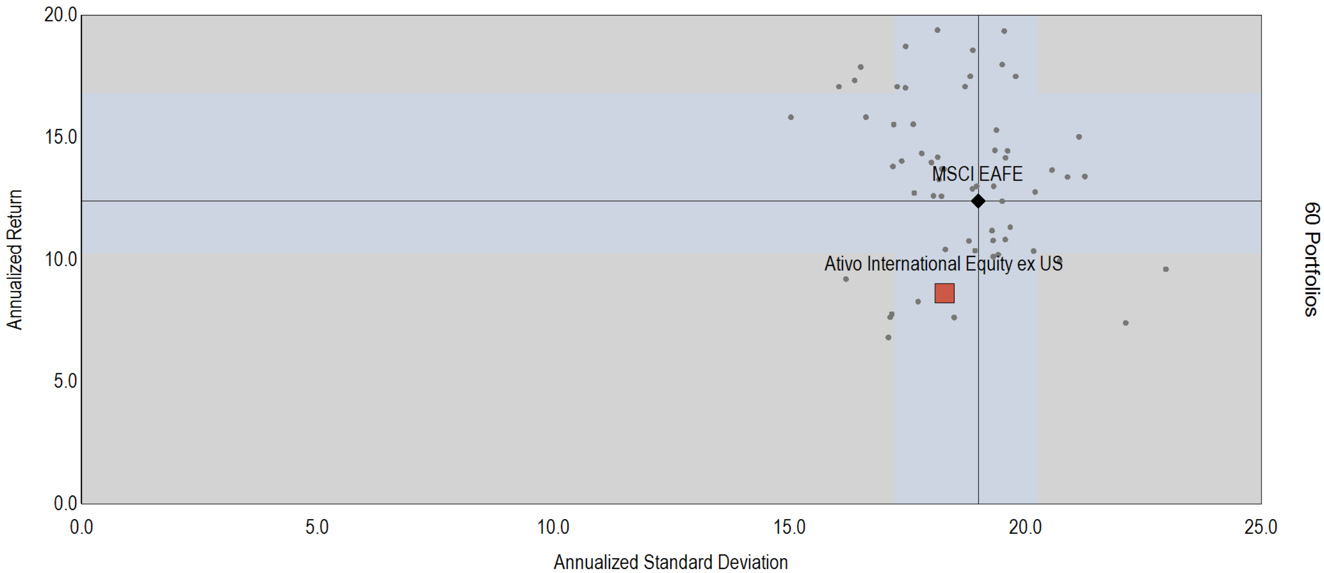
Performance By Characteristic

	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 132.65	19.5%	19.6%	-0.1%	-3.5%	-7.0%	3.5%	0.2%	-0.4%	-0.2%	-0.8%	-1.0%
2) 62.13 - 132.65	19.9%	20.4%	-0.5%	-1.6%	-2.9%	1.3%	0.0%	0.9%	0.9%	0.0%	0.9%
3) 31.69 - 62.13	19.9%	20.1%	-0.2%	0.2%	-0.1%	0.4%	-0.3%	0.8%	0.4%	0.5%	1.0%
4) 13.49 - 31.69	20.0%	20.0%	0.0%	-0.8%	-1.2%	0.4%	0.0%	0.2%	0.1%	0.3%	0.4%
5) 0.00 - 13.49	20.7%	19.9%	0.8%	-2.1%	-2.5%	0.4%	-0.3%	0.2%	-0.1%	0.0%	-0.1%

As of September 30, 2021

Market Value: $17.7 Million and 4.6% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	114	842
Weighted Avg. Market Cap. ($B)	74.4	79.8
Median Market Cap. ($B)	21.1	14.4
Price To Earnings	12.2	17.8
Price To Book	2.6	2.8
Price To Sales	1.8	1.5
Return on Equity (%)	18.7	13.6
Yield (%)	3.4	2.7
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	9.2%	0.0%
United States	0.8%	0.0%
Europe Ex U.K.	43.4%	49.5%
United Kingdom	8.4%	14.4%
Pacific Basin Ex Japan	4.3%	11.3%
Japan	11.8%	24.2%
Emerging Markets	21.2%	0.0%
Other	0.9%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	3.5
Materials	5.9	7.3
Industrials	12.4	15.8
Consumer Discretionary	9.7	12.8
Consumer Staples	8.4	10.2
Health Care	9.0	12.7
Financials	15.3	17.2
Information Technology	14.5	9.6
Communication Services	7.7	4.8
Utilities	6.8	3.3
Real Estate	6.2	2.9
Unclassified	0.8	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Ativo International Equity ex US	22.1%	29.0%	48.9%
MSCI EAFE	8.5%	24.5%	66.9%
Weight Over/Under	*13.6%*	*4.4%*	*-18.0%*

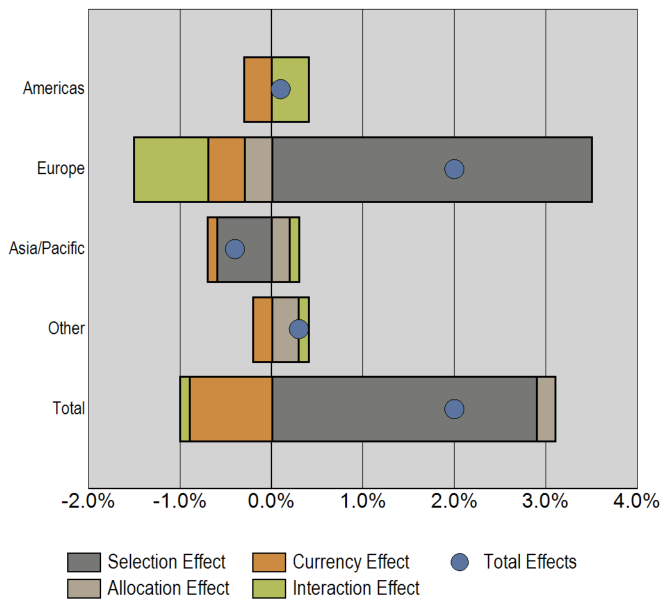
Ativo International Equity ex US

Attribution

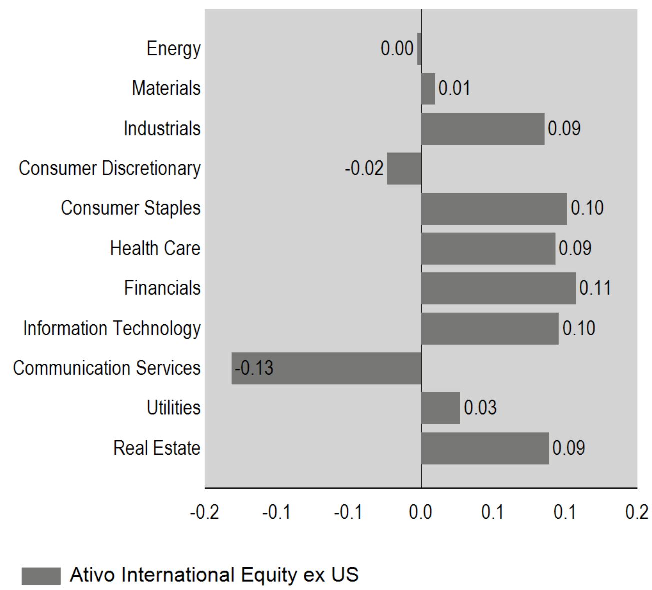
As of September 30, 2021

Market Value: $17.7 Million and 4.6% of Fund

Ativo International Equity ex US Performance Attribution vs. MSCI EAFE



Active Contribution

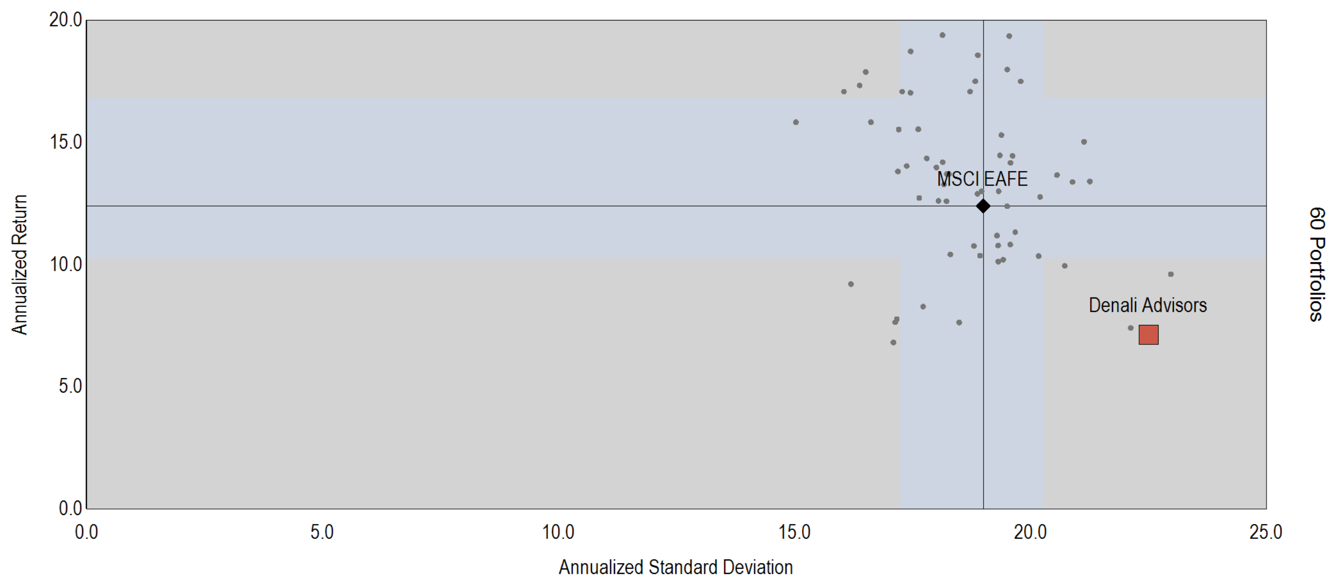


Performance By Characteristic

	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 120.71	15.0%	19.9%	-4.8%	-1.3%	-0.9%	-0.4%	0.0%	-0.9%	-1.0%	-0.1%	-1.1%
2) 62.13 - 120.71	12.9%	20.2%	-7.3%	0.9%	-1.3%	2.3%	0.1%	0.2%	0.3%	-0.2%	0.1%
3) 34.44 - 62.13	12.0%	19.9%	-7.9%	5.1%	0.6%	4.4%	0.0%	0.9%	0.9%	0.2%	1.0%
4) 16.55 - 34.44	20.2%	20.1%	0.2%	1.3%	0.0%	1.3%	0.0%	0.3%	0.3%	0.1%	0.3%
5) 0.00 - 16.55	39.8%	20.0%	19.8%	2.6%	0.4%	2.2%	0.0%	1.6%	1.6%	0.1%	1.7%

As of September 30, 2021

Market Value: $5.9 Million and 1.5% of Fund



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	101	842
Weighted Avg. Market Cap. ($B)	26.8	79.8
Median Market Cap. ($B)	15.9	14.4
Price To Earnings	8.0	17.8
Price To Book	1.7	2.8
Price To Sales	0.8	1.5
Return on Equity (%)	14.2	13.6
Yield (%)	3.8	2.7
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	7.5%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	41.7%	49.5%
United Kingdom	7.1%	14.4%
Pacific Basin Ex Japan	11.7%	11.3%
Japan	28.9%	24.2%
Emerging Markets	2.1%	0.0%
Other	0.9%	0.6%
Total	**100.0%**	**100.0%**

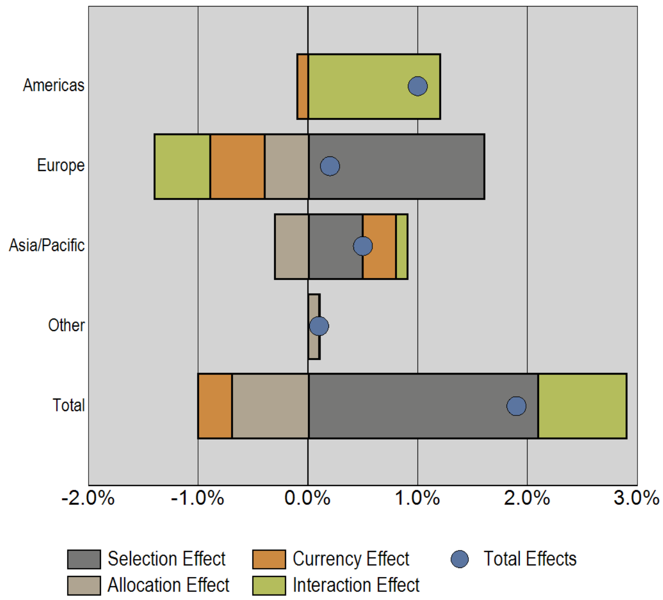
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	3.5
Materials	7.0	7.3
Industrials	18.0	15.8
Consumer Discretionary	11.9	12.8
Consumer Staples	6.9	10.2
Health Care	6.2	12.7
Financials	24.6	17.2
Information Technology	1.4	9.6
Communication Services	4.9	4.8
Utilities	8.6	3.3
Real Estate	6.6	2.9
Unclassified	0.0	0.0

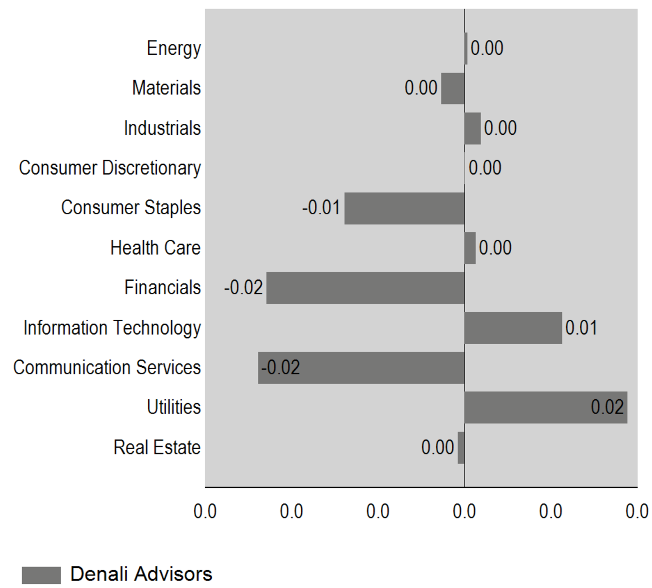
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Denali Advisors	21.1%	46.3%	32.7%
MSCI EAFE	8.5%	24.5%	66.9%
Weight Over/Under	*12.5%*	*21.7%*	*-34.3%*

Denali Advisors Performance Attribution vs. MSCI EAFE



Active Contribution



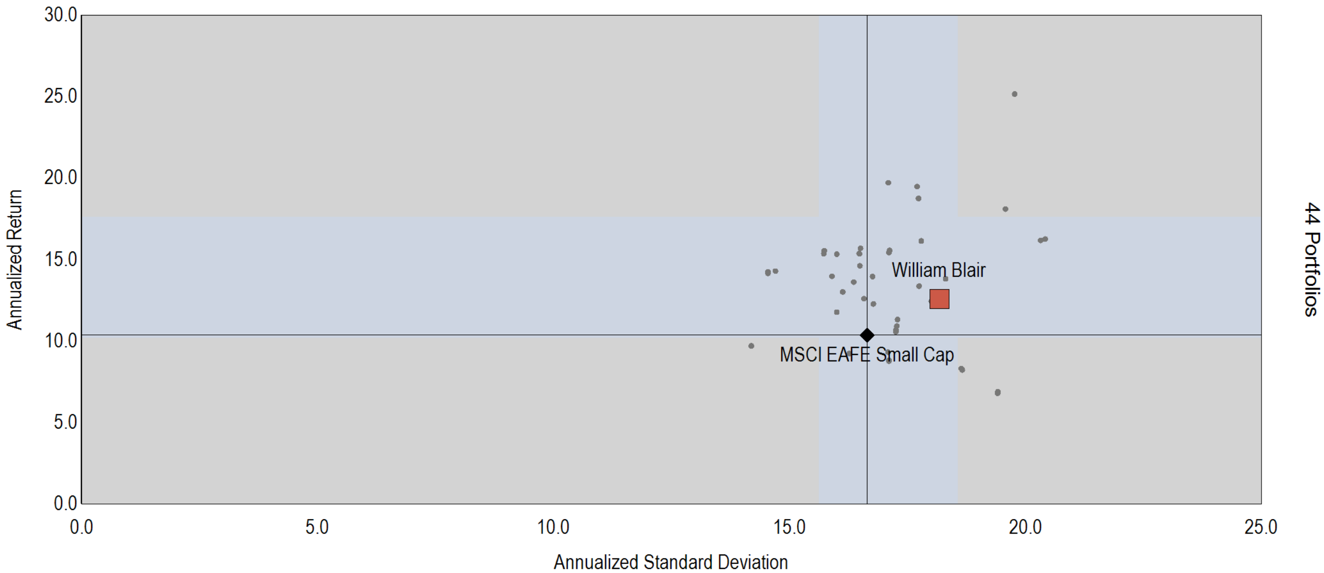
Performance By Characteristic

	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 120.71	1.1%	19.9%	-18.7%	1.7%	-0.9%	2.6%	-0.2%	-0.3%	-0.5%	-0.1%	-0.6%
2) 62.13 - 120.71	3.7%	20.2%	-16.4%	7.6%	-1.3%	8.9%	0.2%	0.6%	0.8%	-0.2%	0.6%
3) 34.44 - 62.13	15.2%	19.9%	-4.7%	0.8%	0.6%	0.2%	0.0%	-0.1%	-0.2%	0.2%	0.0%
4) 16.55 - 34.44	42.2%	20.1%	22.1%	-0.6%	0.0%	-0.6%	-0.1%	-1.0%	-1.1%	0.1%	-1.0%
5) 0.00 - 16.55	37.8%	20.0%	17.8%	4.0%	0.4%	3.6%	0.0%	2.8%	2.8%	0.1%	2.9%

As of September 30, 2021

Market Value: $20.4 Million and 5.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap
Number of Holdings	105	2,373
Weighted Avg. Market Cap. ($B)	4.8	3.4
Median Market Cap. ($B)	3.4	1.4
Price To Earnings	50.2	17.2
Price To Book	7.5	2.4
Price To Sales	5.7	1.1
Return on Equity (%)	19.8	10.0
Yield (%)	0.8	2.2
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.4%	0.0%
United States	0.6%	0.0%
Europe Ex U.K.	39.0%	37.5%
United Kingdom	14.3%	17.2%
Pacific Basin Ex Japan	2.7%	13.5%
Japan	17.2%	28.9%
Emerging Markets	20.4%	0.0%
Other	3.4%	2.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE Small Cap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	1.6
Materials	0.0	8.7
Industrials	29.0	23.7
Consumer Discretionary	16.1	13.1
Consumer Staples	3.3	5.6
Health Care	15.2	7.3
Financials	7.1	10.8
Information Technology	17.8	10.0
Communication Services	4.3	4.6
Utilities	1.4	2.8
Real Estate	2.6	11.6
Unclassified	0.6	0.0

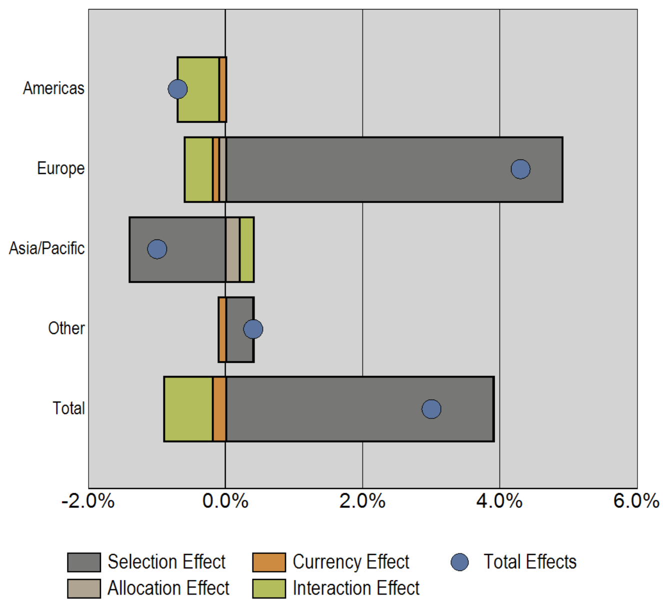
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
William Blair	90.3%	9.7%	0.0%
MSCI EAFE Small Cap	97.5%	2.4%	0.1%
Weight Over/Under	*-7.2%*	*7.3%*	*-0.1%*

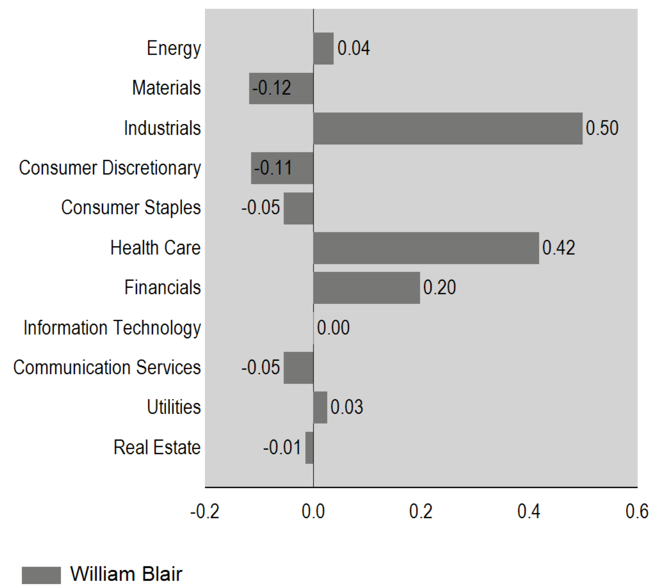
As of September 30, 2021

Market Value: $20.4 Million and 5.4% of Fund

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 5.01	31.8%	20.0%	11.8%	5.4%	0.1%	5.3%	0.4%	0.7%	1.1%	-0.2%	0.9%
2) 3.42 - 5.01	24.9%	20.0%	4.9%	7.0%	0.6%	6.3%	0.0%	1.9%	1.9%	-0.1%	1.8%
3) 2.32 - 3.42	17.0%	19.9%	-2.9%	6.4%	1.7%	4.7%	0.0%	1.2%	1.3%	0.1%	1.4%
4) 1.34 - 2.32	17.5%	20.0%	-2.5%	-0.7%	1.2%	-1.9%	0.0%	-0.5%	-0.5%	0.0%	-0.4%
5) 0.00 - 1.34	8.7%	20.0%	-11.3%	-9.9%	1.4%	-11.3%	0.2%	-1.4%	-1.2%	0.1%	-1.1%

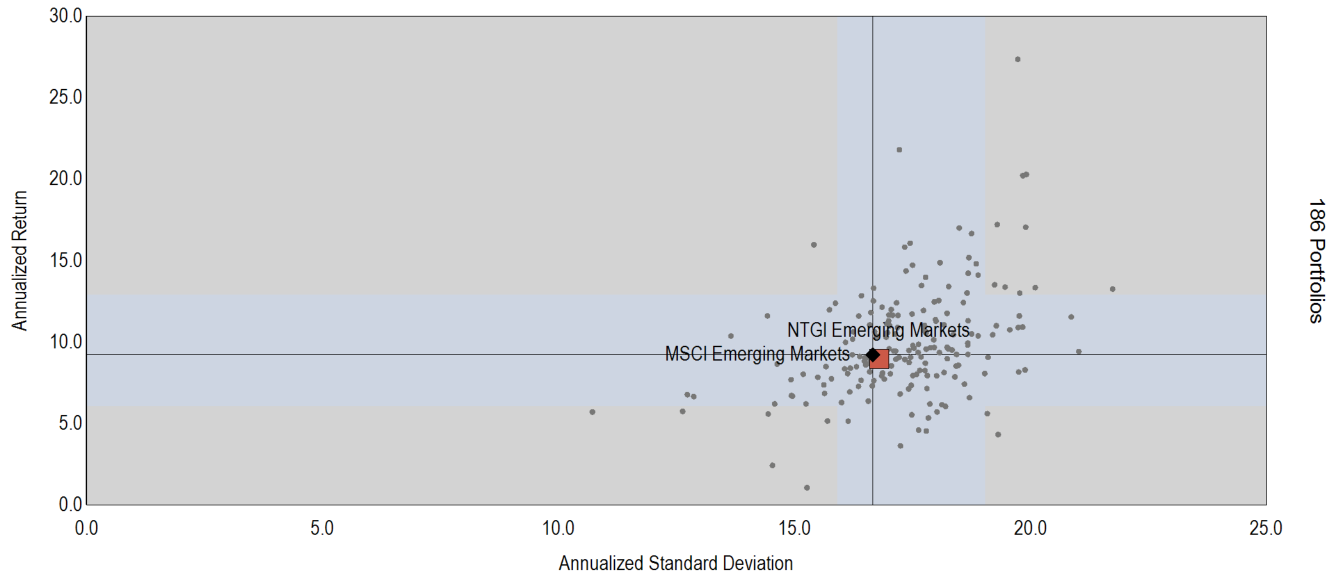
NTGI Emerging Markets

Characteristics

As of September 30, 2021

Market Value: $8.5 Million and 2.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	1,443	1,415
Weighted Avg. Market Cap. ($B)	137.5	136.2
Median Market Cap. ($B)	7.0	7.1
Price To Earnings	13.3	13.3
Price To Book	2.8	2.8
Price To Sales	1.5	1.5
Return on Equity (%)	13.5	13.4
Yield (%)	2.5	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

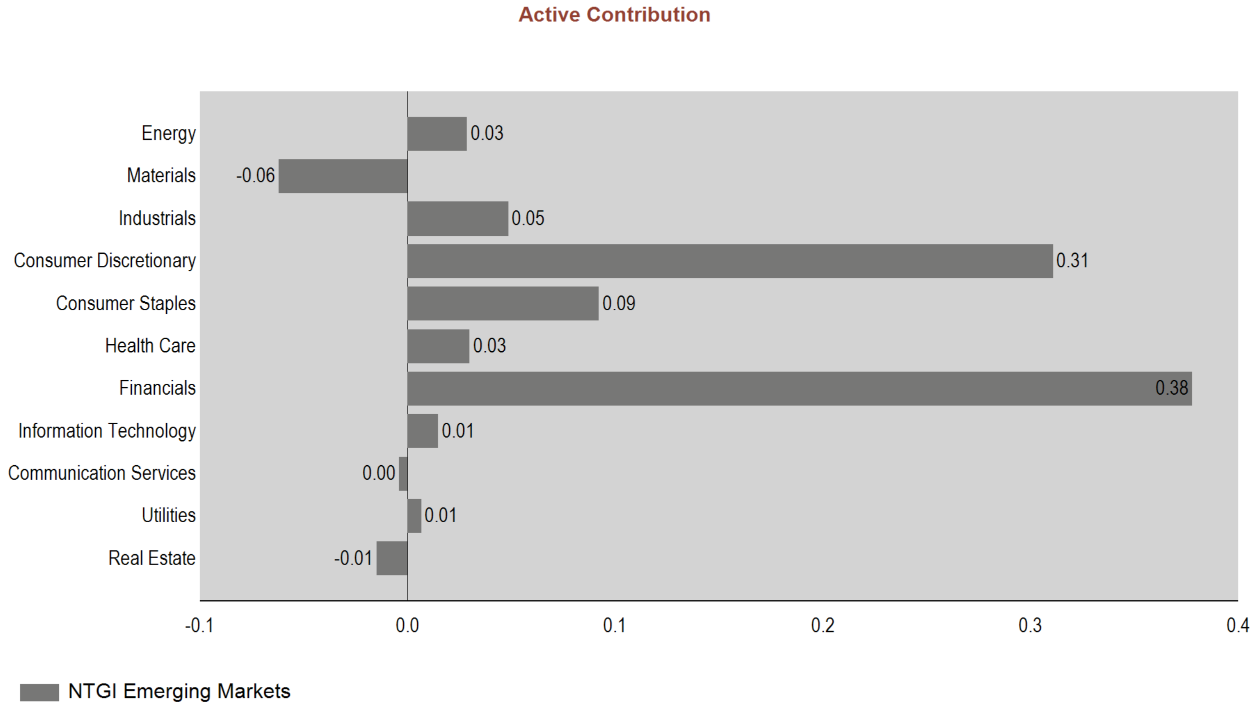
Region	% of Total	% of Bench
EM Asia	69.8%	78.7%
EM Latin America	6.9%	7.2%
EM Europe & Middle East	5.0%	5.0%
EM Africa	3.1%	3.2%
Other	15.2%	5.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.8	5.9
Materials	8.5	8.7
Industrials	4.7	4.9
Consumer Discretionary	14.4	14.7
Consumer Staples	5.8	5.9
Health Care	4.8	5.0
Financials	19.0	19.6
Information Technology	20.4	20.9
Communication Services	10.1	10.1
Utilities	2.2	2.3
Real Estate	2.1	2.1
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
NTGI Emerging Markets	6.7%	21.5%	71.9%
MSCI Emerging Markets	12.2%	20.2%	67.5%



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 479.78	21.1%	21.0%	0.1%	-9.4%	-16.5%	7.1%	-0.1%	0.1%	0.0%	-1.8%	-1.9%
2) 60.66 - 479.78	18.4%	19.0%	-0.6%	-10.0%	-9.9%	-0.2%	0.7%	-1.6%	-0.8%	-0.4%	-1.2%
3) 21.50 - 60.66	20.4%	20.0%	0.4%	-3.6%	-3.3%	-0.3%	0.4%	2.0%	2.4%	0.9%	3.3%
4) 7.98 - 21.50	20.0%	20.1%	-0.1%	-4.6%	-3.7%	-0.9%	-0.1%	0.0%	-0.1%	0.8%	0.8%
5) 0.00 - 7.98	20.0%	19.8%	0.2%	-5.3%	-5.4%	0.1%	0.1%	-0.3%	-0.2%	0.5%	0.3%

As of September 30, 2021

Market Value: $9.8 Million and 2.6% of Fund

Characteristics

Fund GAV ($MM)	$17,892.0
Fund NAV ($MM)	$14,570.0
Cash (% of NAV)	1.7%
# of Investments	167
% in Top 10 by NAV	22.2%
Leverage %	17.2%
Occupancy	92.8%
# of MSAs	69
1-Year Dividend Yield	3.7%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	2.7%
Initial Leasing	4.0%
Operating	92.8%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
New York, NY	13.3%
Los Angeles-LongBeach-Anahe	11.9%
Chicago, IL	10.1%
San Francisco, CA	7.9%
Boston, MA	5.9%

Queue In:

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

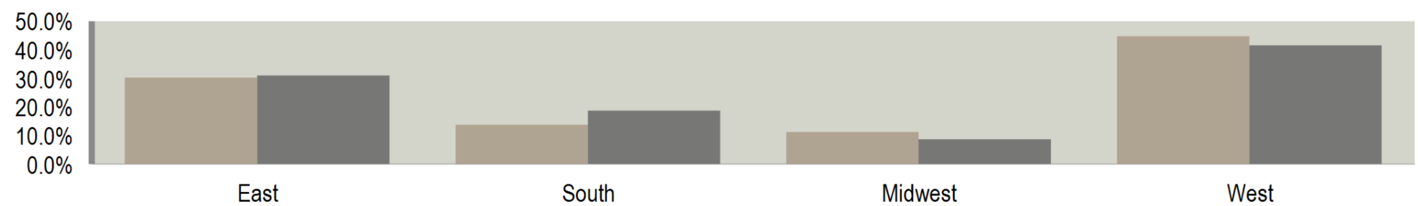
Queue Out:

Redemption Queue ($MM)	$7.60
Anticipated Payout (Months)	

Top Ten Holdings Investment Detail

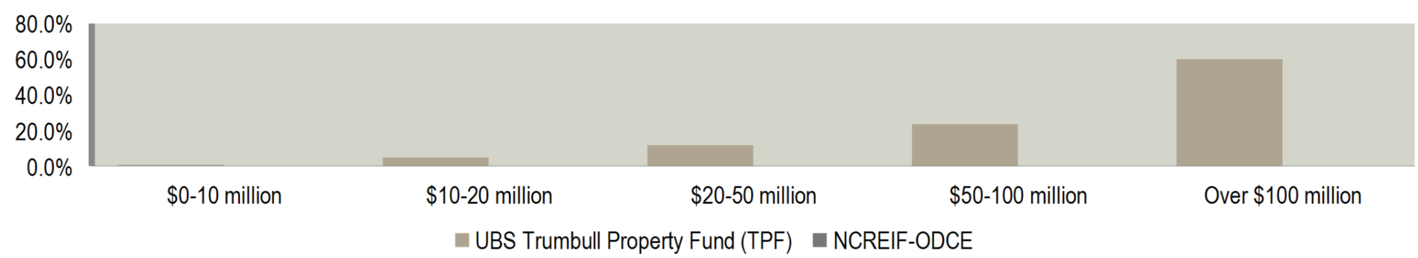
#	Property	Type	Location	% of Fund NAV
1	Cambridge Side	Retail	Cambridge, MA	3.3%
2	Liberty Green-Liberty Luxe	Apartment	New York, NY	2.9%
3	120 Broadway	Office	New York, NY	2.8%
4	35 West Wacker	Office	Chicago, IL	2.7%
5	Century Square	Office	Seattle, WA	2.0%
6	555 17th Street	Office	Denver, CO	1.8%
7	Hayward Industrial	Industrial	Hayward, CA	1.8%
8	135 West 50th Street	Office	New York, NY	1.8%
9	US Bancorp Tower	Office	Portland, OR	1.6%
10	Pleasanton Corporate Commons	Office	Pleasanton, CA	1.6%
Total				**22.2%**

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 September 30, 2021

Characteristics

Market Value: $6.2 Million and 1.6% of Fund

Characteristics

Fund GAV ($MM)	$3,640.8
Fund NAV ($MM)	$3,568.0
Cash (% of NAV)	9.8%
# of Investments	48
% in Top 10 by NAV	37.3%
Leverage %	0.0%
Occupancy	96.2%
# of MSAs	19
1-Year Dividend Yield	4.2%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	8.0%
Initial Leasing	4.0%
Operating	87.0%
Re-Development	
Other	1.0%

Top Five Metro Areas	% of NAV
San Jose, CA	13.6%
Boston, MA	13.5%
Washington DC, VA	10.3%
San Francisco, CA	9.3%
Los Angeles-LongBeach-Anahe	9.3%

Queue In:

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

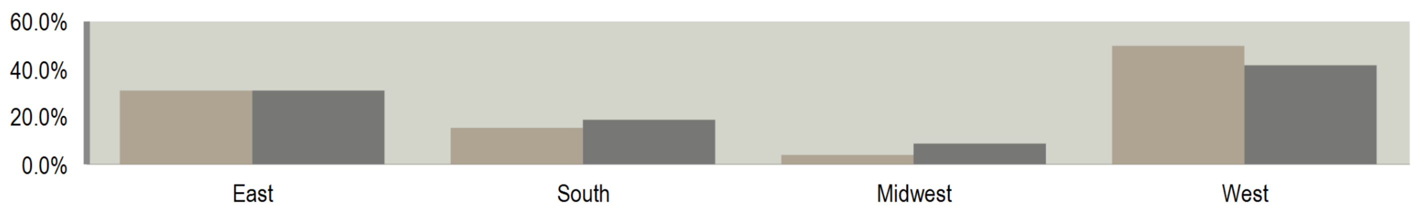
Queue Out:

Redemption Queue ($MM)	$482.60
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

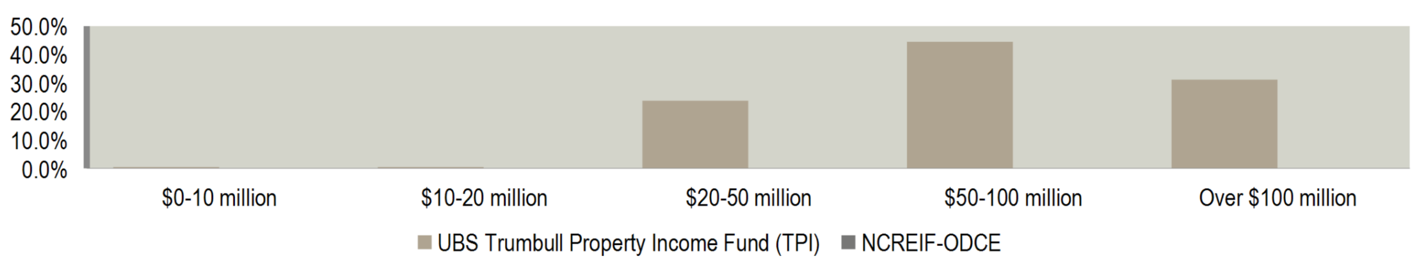
#	Property	Type	Location	% of Fund NAV
1	Anton Aspire	Apartment	Milpitas, CA	5.1%
2	Orion	Apartment	Oakland, CA	4.2%
3	Latitude Med Center	Apartment	Houston, TX	4.1%
4	Alexan Webster	Apartment	Oakland, CA	4.0%
5	Anton Ascend	Apartment	Milpitas, CA	3.7%
6	Parc Meridian at Eisenhower	Apartment	Alexandria, VA	3.5%
7	McCarthy Ranch Industrial	Industrial	Milpitas, CA	3.4%
8	Terrace Station	Apartment	Mountlake Terrace, WA	3.3%
9	SkyHouse Midtown	Apartment	Atlanta, GA	3.2%
10	Coppins Well	Apartment	Seattle, WA	3.0%
Total				**37.5%**

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

Characteristics

As of September 30, 2021

Market Value: $14.0 Million and 3.7% of Fund

Characteristics

Fund GAV ($MM)	$4,434.0
Fund NAV ($MM)	$2,502.0
Cash (% of NAV)	4.1%
# of Investments	53
% in Top 10 by NAV	34.8%
Leverage %	35.5%
Occupancy	90.3%
# of MSAs	23
1-Year Dividend Yield	6.0%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	4.4%
Initial Leasing	11.9%
Operating	83.8%
Re-Development	0.0%
Other	0.0%

Top Five Metro Areas	% of NAV
Houston, TX	11.1%
Seattle, WA	10.7%
Oakland, CA	10.5%
Phoenix, AZ	9.4%
Charlotte, NC	7.6%

Queue In:

Contribution Queue ($MM)	$107.00
Anticipated Drawdown (Months)	3

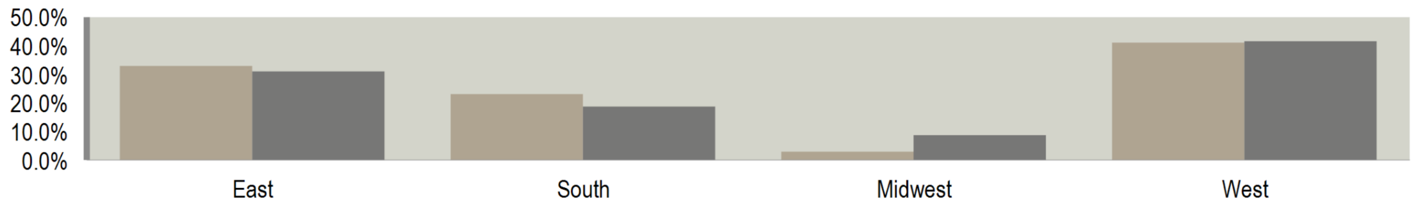
Queue Out:

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

Top Ten Holdings Investment Detail

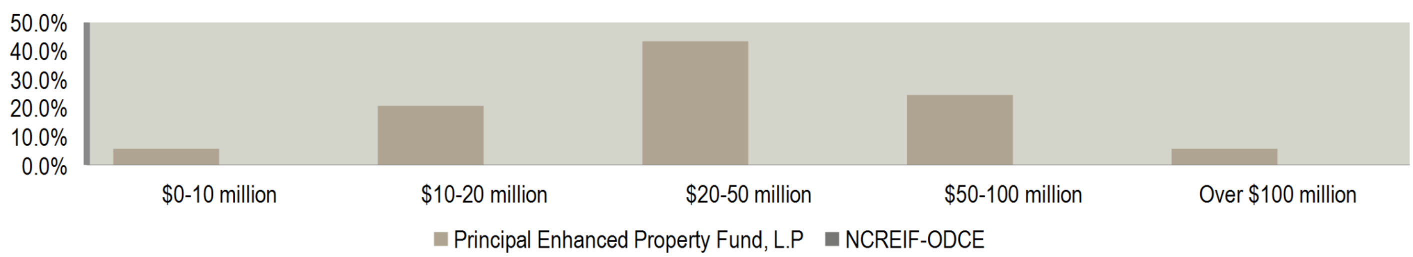
#	Property	Type	Location	% of Fund NAV
1	Alta Clara at the Fells	Apartment	Boston, MA	5.5%
2	Mid-South Logistics Center	Industrial	Nashville, TN	4.8%
3	Bay Center	Other	Oakland, CA	4.5%
4	Bay Area Business Park (Phase I)	Industrial	Houston, TX	4.0%
5	Piedmont Office	Office	Charlotte, NC	3.7%
6	M-Line Tower	Industrial	Dallas, TX	3.4%
7	7140 Optima Kierland	Industrial	Phoenix, AZ	3.4%
8	San Leandro Business Center	Industrial	Oakland, CA	3.1%
9	Bay Area Business Park (Phase II)	Industrial	Houston, TX	3.1%
10	The Beacon	Industrial	Oakland, CA	3.0%
Total				**38.4%**

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

Characteristics

As of September 30, 2021

Market Value: $18.1 Million and 4.8% of Fund

Characteristics

ULLICO Investment Advisors

Fund Inception/Vintage Year	2012
Total Fund GAV ($M)	$4,908.9
Total Fund NAV ($M)	$2,512.0
Cash Balance % of NAV	3.6%
% in Top 10 by NAV	84.5%

Strategy Breakdown

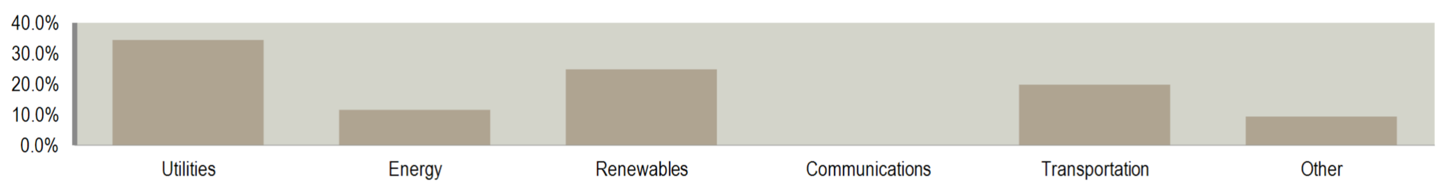
# of Investments			18
# of Investors			163
# OECD Countries			2
Trailing 12-month Dividend Yield			6.3%
Queue Out:	$0.0	Queue In:	$1,398.1

Top 10 Fund investments by NAV

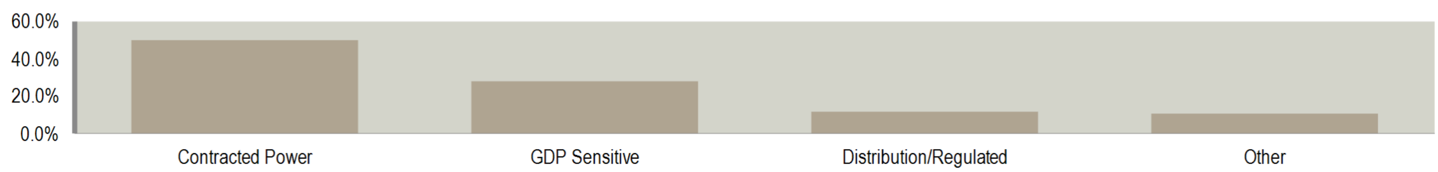
Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Autopistas Metropolitanas de Puerto Rico, LLC ("Me	Toll Roads	United States	$311.0	$345.5	14.3%
Neptune Regional Transmission System	Electric	United States	$229.0	$319.7	13.2%
AES Southland Energy, LLC	Electric	United States	$279.0	$290.7	12.0%
Southern Star Central Gas Pipeline,Inc.	Midstream Services	United States	$238.0	$280.7	11.6%
AES Clean Energy	Solar	United States	$175.0	$222.5	9.2%
Student Transportation, Inc.	Other	United States	$186.0	$200.4	8.3%
Renewable Energy AssetCo I	Solar	United States	$130.0	$130.5	5.4%
Tidewater Transportation Terminals	Ports	United States	$86.0	$102.1	4.2%
Renewable Energy AssetCo II	Solar	United States	$94.0	$84.9	3.5%
Towantic Energy Center	Gas	United States	$75.0	$71.2	2.9%
Total			$1,803.0	$2,048.2	84.6%

Country Breakdown of Active Assets

Sector Breakdown of Active Assets



Investment by Revenue Source



IFM Global Infrastructure (U.S) — Characteristics

As of September 30, 2021

Market Value: $13.1 Million and 3.4% of Fund

Characteristics

Industry Funds Management	
Fund Inception/Vintage Year	2009
Total Fund GAV ($M)	$57,869.7
Total Fund NAV ($M)	$36,463.7
Cash Balance % of NAV	1.6%
% in Top 10 by NAV	87.0%

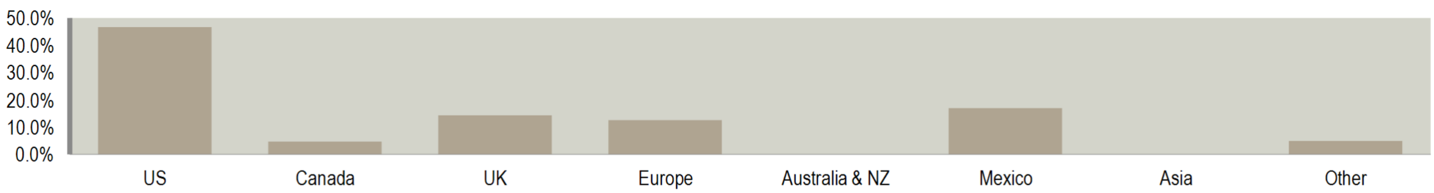
Strategy Breakdown

# of Investments			18
# of Investors			499
# OECD Countries			18
Trailing 12-month Dividend Yield			6.1%
Queue Out:	$0.0	Queue In:	$7,895.0

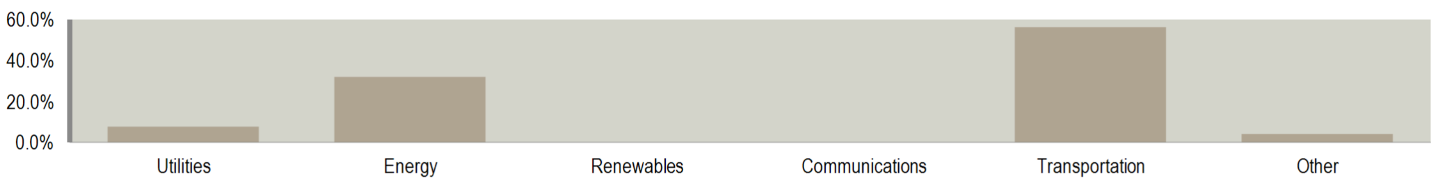
Top 10 Fund investments by NAV

Investment	Sector	Location	Investment ($M)	Fair Mkt Val ($M)	% of Portfolio
Indiana Toll Road	Toll Roads	United States	$4,216.4	$7,014.4	19.6%
Buckeye Partners	Midstream Services	United States	$4,463.6	$6,858.2	19.1%
Aleatica	Toll Roads	Mexico	$5,645.4	$6,075.8	16.9%
Manchester Airports group	Airports	United Kingdom	$1,648.2	$2,881.4	8.0%
Freeport Train 2	Midstream Services	United States	$1,299.2	$2,179.6	6.1%
Aqualia	Water	Spain	$1,206.6	$1,730.7	4.8%
VTTI	Midstream Services	Global	$1,222.4	$1,316.1	3.7%
Vienna Airport	Airports	Austria	$882.3	$1,166.2	3.3%
Anglian Water Group	Water	United Kingdom	$630.7	$1,018.6	2.8%
GCT	Ports	Canada	$759.8	$962.8	2.7%
Total			$21,974.5	$31,203.7	87.0%

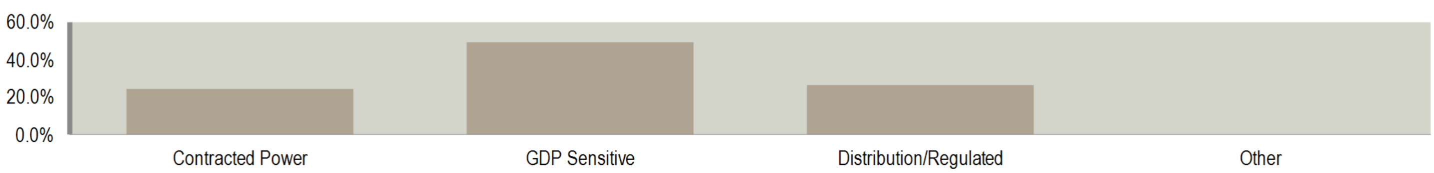
Country Breakdown of Active Assets



Sector Breakdown of Active Assets



Investment by Revenue Source



Mesirow Fund VII-A

Characteristics

As of September 30, 2021

Market Value: $8.5 Million and 2.2% of Fund

Characteristics

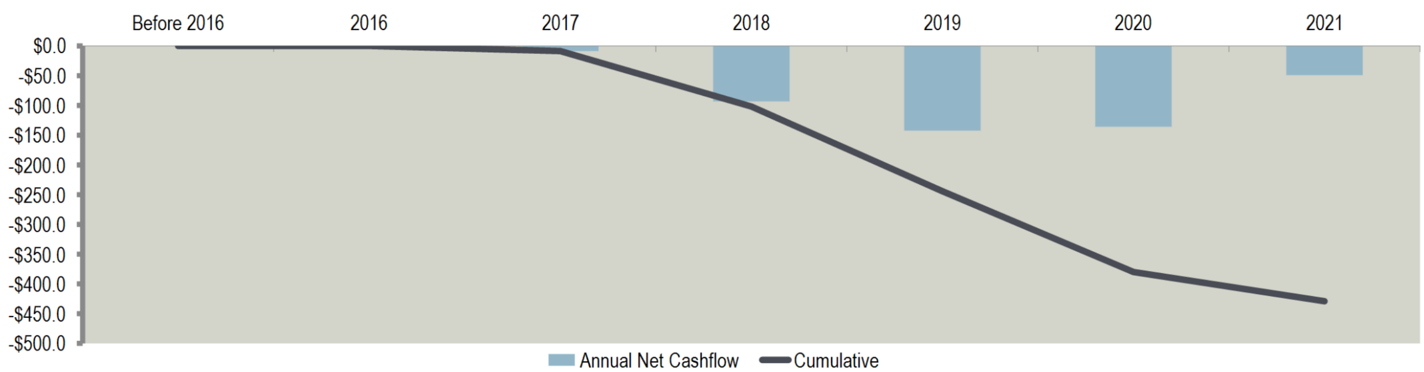
Mesirow Financial Investment Management	
Total Size of Fund ($M)	$623.5
Total Capital Called to Date	$359.3
% of Committed Capital Called	57.5%
Capital Distributed ($M)	$0.0
Capital Distributed (as a % of Capital Calle	0.0%

Fund Vintage Year	2017
Total Underlying Commitments	$699.9
# of Underlying Commitments	44
% of Capital Commited	112.3%
Fund NAV ($M)	$593.2
Net Multiple	1.7x
Net IRR	30.1%

Top Ten Funds by Market Value

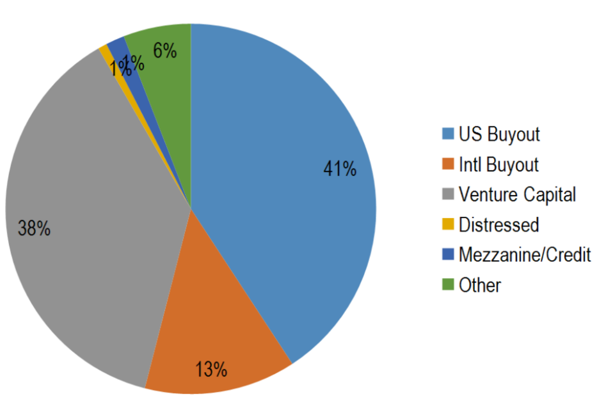
Fund	Type	Vintage Year	% of Portfolio	Total Commitment ($M)	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
NewView Capital Fund I, L.P.	Venture Capital	2019	7.5%	$30.0	$28.4	$44.3	$10.2
Thoma Bravo Fund XIII, L.P.	US Buyout	2018	7.4%	$35.0	$34.6	$43.9	$18.0
Investment Fund A	Venture Capital	2018	7.4%	$25.0	$22.9	$43.7	$7.0
Thoma Bravo Discover Fund II, L.P.	US Buyout	2018	6.2%	$25.0	$24.4	$36.7	$4.2
Silversmith Capital Partners II-A, L.P.	Venture Capital	2018	5.0%	$20.0	$18.3	$29.6	$7.0
JMI Equity Fund IX-A, L.P.	Venture Capital	2018	5.0%	$25.0	$22.0	$29.4	$2.8
Canaan XI L.P.	Venture Capital	2017	4.5%	$15.0	$12.0	$26.9	$0.0
VIP III LP	Intl Buyout	2019	3.7%	$12.8	$11.3	$22.1	$0.2
TSG8 L.P.	Other	2017	3.7%	$70.0	$22.4	$21.9	$0.1
New Enterprise Associates 16, L.P.	Venture Capital	2019	3.6%	$15.0	$12.7	$21.2	$0.5

Annual Cash Flow Summary ($M)

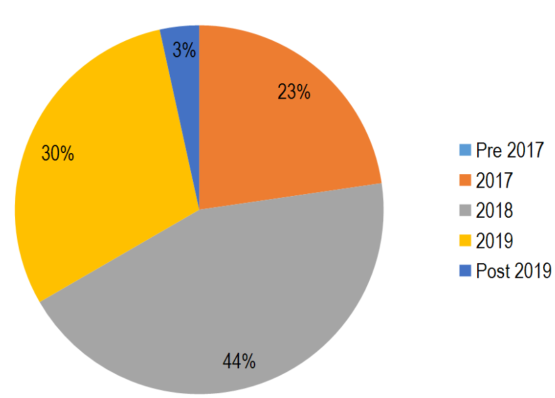


	Before 2016	2016	2017	2018	2019	2020	2021
Paid In Capital w/o Fees	$0.0	$0.0	$8.6	$90.4	$137.8	$131.2	$46.8
Fees Paid	$0.0	$0.0	$0.0	$2.8	$4.6	$4.6	$2.3
Distribution	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Cumulative	**$0.0**	**$0.0**	**-$8.6**	**-$101.8**	**-$244.2**	**-$380.0**	**-$429.1**

Strategy Exposure



Vintage Year Exposure



Market Value: $381.3 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% $39,605	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% $90,714	0.30%
Core Plus Fixed Income	NIS Dynamic Fixed Income	0.55% on the Balance	0.55% $41,655	0.32%
Distressed Fixed Income	Entrust Global Recovery Fund, L.P.	1.00% on the Balance 15% Incentive Fee 10% Hurdle Rate	1.00% $31,071	1.75%
All-Cap Core	NTGI Wilshire 5000	0.02% on the balance	0.02% $9,231	0.04%
Large-Cap Value	Great Lakes	0.35% on the Balance	0.35% $67,324	0.60%
Mid-Cap Core	NTGI S&P 400	0.005% on the Balance	0.005% $568	0.04%
Smid-Cap Value	Ariel	0.60% on the Balance	0.60% $188,753	0.88%
Non-U.S. All-Cap Core	NTGI ACWI ex. U.S.	0.035% on the Balance	0.04% $7,821	0.10%
Non-U.S. Large-Cap Core	Ativo International Equity ex US	0.60% on the Balance	0.60% $106,095	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% $44,213	0.95%
Non-U.S. Small-Cap Growth	William Blair	1.14% on the Balance	1.14% $232,940	1.36%
Emerging Markets	NTGI Emerging Markets	0.08% on the Balance	0.08% $6,789	0.90%

Total Fund Composite

Fee Schedule

Market Value: $381.3 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% $82,884	1.00%
Core Real Estate	Trumbull Property Fund	0.955% on the first $10 million *0.825% on the next $15 million*	0.95% $93,497	1.00%
Core Real Estate	Trumbull Income Fund	0.97% on the first $10 million 0.845% on the next $15 million	0.97% $60,610	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% $177,567	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% $317,390	1.50%
Global Infrastructure	IFM Global Infrastructure (U.S)	0.77% on the Balance 8% Hurdle Rate 10% Performance Fee	0.77% $100,598	1.50%
Total Investment Management Fees			**0.52%** **$1,994,875**	**0.66%**

DISCLOSURE