



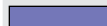





Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fourth Quarter 2021

Performance Update

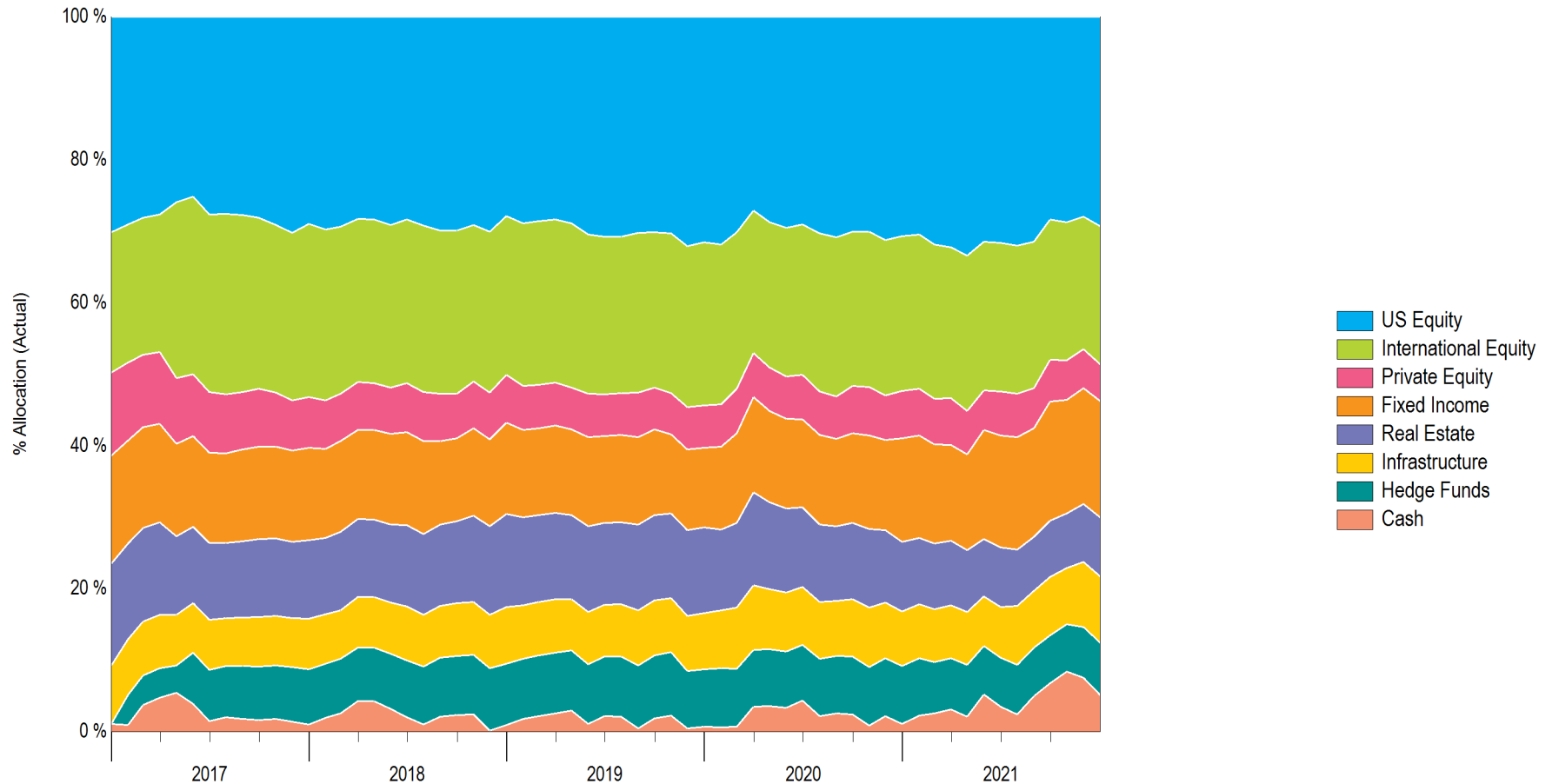
Fourth Quarter Performance Report

Allocation vs. Targets and Policy						
		Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
	US Equity	\$116,062,336	29.3%	28.5%	18.5% - 38.5%	Yes
	International Equity	\$76,271,851	19.3%	20.0%	10.0% - 30.0%	Yes
	Private Equity	\$20,397,513	5.2%	7.0%	0.0% - 15.0%	Yes
	Fixed Income	\$64,350,602	16.3%	17.5%	12.5% - 22.5%	Yes
	Real Estate	\$32,709,306	8.3%	10.0%	5.0% - 15.0%	Yes
	Infrastructure	\$36,698,410	9.3%	10.0%	0.0% - 13.0%	Yes
	Hedge Funds	\$29,066,132	7.3%	7.0%	0.0% - 12.0%	Yes
	Cash	\$20,300,419	5.1%	0.0%	0.0% - 5.0%	No
Total		\$395,856,569	100.0%	100.0%		

Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	395,856,569	100.0	2.8	3.4	14.6	13.9	9.9	9.5	7.5	Nov-03
Policy Benchmark			3.2	4.6	15.7	15.0	10.8	9.3	7.5	Nov-03
InvMetrics Public DB Net Rank			53	82	35	80	83	55	51	Nov-03
US Equity	116,062,336	29.3	4.6	7.2	27.5	23.3	14.4	14.6	9.5	Jun-07
Dow Jones U.S. Total Stock Market			3.8	9.1	25.7	25.7	17.9	16.2	10.3	Jun-07
InvMetrics Public DB US Eq Net Rank			38	92	29	77	97	81	66	Jun-07
International Equity	76,271,851	19.3	3.6	1.9	9.7	15.2	10.4	8.4	3.6	Jun-07
MSCI ACWI ex USA			4.1	1.8	7.8	13.2	9.6	7.3	3.1	Jun-07
InvMetrics Public DB ex-US Eq Net Rank			52	27	21	31	39	33	57	Jun-07
Fixed Income	64,350,602	16.3	0.1	0.1	-1.2	5.2	3.8	3.1	5.4	Jul-94
Bloomberg US Aggregate TR			-0.3	0.0	-1.5	4.8	3.6	2.9	5.2	Jul-94
InvMetrics Public DB Total Fix Inc Net Rank			28	20	61	50	52	56	58	Jul-94
Private Equity	20,397,513	5.2	0.0	0.0	29.4	20.2	15.9	13.8	12.9	Nov-03
Prequin Real Time			0.0	0.0	31.5	23.9	20.3	16.6	--	Nov-03
Real Estate	32,709,306	8.3	0.5	5.7	17.9	6.3	6.5	9.0	5.1	Jun-07
NCREIF ODCE (net)			7.7	7.7	21.0	8.2	7.7	9.4	5.4	Jun-07
InvMetrics All DB Real Estate Priv Net Rank			93	76	69	79	74	55	46	Jun-07
Infrastructure	36,698,410	9.3	3.6	3.7	13.5	8.3	10.2	--	9.8	Mar-15
CPI + 4%			0.6	2.6	11.0	7.5	6.9	6.1	6.5	Mar-15
Hedged Equity	29,066,132	7.3	3.0	5.9	17.7	12.7	8.9	7.3	5.2	Jul-08
HFRX Equity Hedge Index			1.7	2.7	12.1	9.1	5.3	4.1	0.9	Jul-08
InvMetrics Public DB Hedge Funds Net Rank			7	1	10	4	1	5	1	Jul-08
Cash	20,300,419	5.1	0.5	0.5	0.5	1.1	1.0	3.2	20.0	Jun-07

Private Equity market values are lagged by a quarter and adjusted for interim cash flows.

Asset Allocation History
5 Years Ending December 31, 2021



Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	395,856,569	100.0	--	2.8	3.4	14.6	13.9	9.9	9.5	7.5	Nov-03
Policy Benchmark				3.2	4.6	15.7	15.0	10.8	9.3	7.5	Nov-03
InvMetrics Public DB Net Rank				53	82	35	80	83	55	51	Nov-03
US Equity	116,062,336	29.3	29.3	4.6	7.2	27.5	23.3	14.4	14.6	9.5	Jun-07
Dow Jones U.S. Total Stock Market				3.8	9.1	25.7	25.7	17.9	16.2	10.3	Jun-07
InvMetrics Public DB US Eq Net Rank				38	92	29	77	97	81	66	Jun-07
Northern Trust Wilshire 5000	50,377,620	12.7	43.4	3.8	9.1	25.7	25.7	17.9	16.3	10.3	Jun-07
FT Wilshire 5000 Total Market				3.9	9.6	26.7	26.1	18.1	16.4	10.3	Jun-07
eV US All Cap Core Equity Net Rank				68	36	53	39	28	19	25	Jun-07
Great Lakes	20,427,684	5.2	17.6	6.4	6.1	21.4	16.1	10.0	12.3	7.3	Jun-07
Russell 1000 Value				6.3	7.8	25.2	17.6	11.2	13.0	7.3	Jun-07
eV US Large Cap Value Equity Net Rank				43	83	89	81	85	71	70	Jun-07
NTGI S&P 400	12,269,775	3.1	10.6	5.1	8.0	24.8	21.4	--	--	13.4	Jun-17
S&P 400 MidCap				5.1	8.0	24.8	21.4	13.1	14.2	13.3	Jun-17
eV US Mid Cap Core Equity Net Rank				71	62	59	59	--	--	62	Jun-17
Ariel	32,987,258	8.3	28.4	4.3	4.6	33.7	23.6	13.3	14.6	8.8	Jun-07
Russell 2500 Value				5.2	6.4	27.8	18.3	9.9	12.4	7.8	Jun-07
eV US Small-Mid Cap Value Equity Net Rank				88	81	15	10	18	4	30	Jun-07

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	76,271,851	19.3	19.3	3.6	1.9	9.7	15.2	10.4	8.4	3.6	Jun-07
MSCI ACWI ex USA				4.1	1.8	7.8	13.2	9.6	7.3	3.1	Jun-07
InvMetrics Public DB ex-US Eq Net Rank				52	27	21	31	39	33	57	Jun-07
NTGI ACWI ex US	22,856,315	5.8	30.0	4.0	2.3	7.9	13.4	9.9	7.6	3.8	Mar-08
MSCI ACWI ex USA				4.1	1.8	7.8	13.2	9.6	7.3	3.5	Mar-08
eV ACWI ex-US Core Equity Net Rank				74	56	74	78	73	75	82	Mar-08
Ativo International Equity ex US	18,620,477	4.7	24.4	5.8	5.3	15.3	12.4	--	--	--	Aug-18
MSCI EAFE				5.1	2.7	11.3	13.5	9.5	8.0	7.2	Aug-18
eV EAFE Large Cap Core Net Rank				15	11	17	71	--	--	--	Aug-18
Denali Advisors	5,960,000	1.5	7.8	5.3	1.1	14.7	6.2	--	--	6.2	Dec-18
MSCI EAFE				5.1	2.7	11.3	13.5	9.5	8.0	13.5	Dec-18
eV EAFE Large Cap Core Net Rank				39	84	22	99	--	--	99	Dec-18
William Blair	20,424,021	5.2	26.8	1.6	0.0	11.3	24.5	14.2	11.2	11.2	Dec-11
MSCI EAFE Small Cap				4.4	0.1	10.1	15.6	11.0	10.8	10.8	Dec-11
MSCI ACWI ex US Small Cap				4.2	0.6	12.9	16.5	11.2	9.5	9.5	Dec-11
Foreign Small/Mid Growth MStar MF Rank				84	61	53	23	62	68	68	Dec-11
Northern Trust Emerging Markets Index	8,411,039	2.1	11.0	2.0	-0.9	-3.1	10.7	9.6	--	5.4	May-15
MSCI Emerging Markets				1.9	-1.3	-2.5	10.9	9.9	5.5	5.6	May-15
eV Emg Mkts Equity Net Rank				64	53	67	71	62	--	68	May-15

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	64,350,602	16.3	16.3	0.1	0.1	-1.2	5.2	3.8	3.1	5.4	Jul-94
Bloomberg US Aggregate TR				-0.3	0.0	-1.5	4.8	3.6	2.9	5.2	Jul-94
InvMetrics Public DB Total Fix Inc Net Rank				28	20	61	50	52	56	58	Jul-94
LM Capital	26,386,509	6.7	41.0	0.2	0.0	-1.0	5.5	3.8	3.2	3.8	Sep-09
Bloomberg US Aggregate TR				-0.3	0.0	-1.5	4.8	3.6	2.9	3.6	Sep-09
eV US Core Fixed Inc Net Rank				1	33	32	24	52	52	70	Sep-09
MacKay Shields	26,285,714	6.6	40.8	0.0	-0.1	-0.9	6.9	4.8	3.8	5.3	Aug-01
Bloomberg US Aggregate TR				-0.3	0.0	-1.5	4.8	3.6	2.9	4.4	Aug-01
eV US Core Fixed Inc Net Rank				6	37	22	2	2	13	4	Aug-01
NIS Dynamic Fixed Income	7,583,185	1.9	11.8	-0.2	0.0	0.3	--	--	--	0.5	Dec-20
Bloomberg US Aggregate TR				-0.3	0.0	-1.5	4.8	3.6	2.9	-1.3	Dec-20
Bloomberg US Universal TR				-0.1	0.0	-1.1	5.2	3.8	3.3	-0.7	Dec-20
eV US Core Plus Fixed Inc Net Rank				92	49	19	--	--	--	35	Dec-20
Entrust Global Recovery Fund, L.P.	4,095,194	1.0	6.4	1.6	1.6	-4.2	--	--	--	-1.3	Sep-20
HFRI Fund of Funds Composite Index				0.3	0.4	6.2	8.5	5.7	4.6	11.7	Sep-20
Bloomberg US Universal TR				-0.1	0.0	-1.1	5.2	3.8	3.3	0.1	Sep-20
Private Equity	20,397,513	5.2	5.2	0.0	0.0	29.4	20.2	15.9	13.8	12.9	Nov-03
Prequin Real Time				0.0	0.0	31.5	23.9	20.3	16.6	--	Nov-03
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	63,298	0.0	0.3								
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	25,743	0.0	0.1								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	225,876	0.1	1.1								
HarbourVest 2017 Global Fund, L.P.	7,190,647	1.8	35.3								

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Mesirow Financial Private Equity Partnership Fund III, L.P.	479,532	0.1	2.4								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2,876,991	0.7	14.1								
Mesirow Financial Capital Partners IX, L.P.	60,200	0.0	0.3								
Mesirow Financial Private Equity Fund VII-A, L.p.	8,505,468	2.1	41.7								
NYLCAP Select Manager Fund, L.P.	121,440	0.0	0.6								
PineBridge PEP V Europe, L.P.	848,318	0.2	4.2								
Real Estate	32,709,306	8.3	8.3	0.5	5.7	17.9	6.3	6.5	9.0	5.1	Jun-07
NCREIF ODCE (net)				7.7	7.7	21.0	8.2	7.7	9.4	5.4	Jun-07
InvMetrics All DB Real Estate Priv Net Rank				93	76	69	79	74	55	46	Jun-07
Trumbull Property Fund	10,173,363	2.6	31.1	4.8	4.8	15.2	2.1	3.5	6.3	4.0	Jun-07
NCREIF ODCE (net)				7.7	7.7	21.0	8.2	7.7	9.4	5.4	Jun-07
Trumbull Income Fund	5,057,359	1.3	15.5	5.2	5.2	14.5	6.4	6.1	7.7	6.1	Jun-07
NCREIF ODCE (net)				7.7	7.7	21.0	8.2	7.7	9.4	5.4	Jun-07
Principal Enhanced Property Fund	17,478,584	4.4	53.4	0.8	11.1	26.6	10.8	10.3	12.9	5.6	Jun-08
NCREIF ODCE (net)				7.7	7.7	21.0	8.2	7.7	9.4	5.3	Jun-08

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Infrastructure	36,698,410	9.3	9.3	3.6	3.7	13.5	8.3	10.2	--	9.8	Mar-15
<i>CPI + 4%</i>				0.6	2.6	11.0	7.5	6.9	6.1	6.5	Mar-15
Ullico Infrastructure	18,136,561	4.6	49.4	3.9	3.9	9.9	5.5	7.3	--	7.7	Mar-15
<i>CPI + 4%</i>				0.6	2.6	11.0	7.5	6.9	6.1	6.5	Mar-15
IFM Global Infrastructure (U.S.)	18,561,849	4.7	50.6	3.4	3.6	17.7	11.5	13.5	--	12.2	May-15
<i>CPI + 4%</i>				0.6	2.6	11.0	7.5	6.9	6.1	6.5	May-15
Hedged Equity	29,066,132	7.3	7.3	3.0	5.9	17.7	12.7	8.9	7.3	5.2	Jul-08
<i>HFRX Equity Hedge Index</i>				1.7	2.7	12.1	9.1	5.3	4.1	0.9	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>				7	1	10	4	1	5	1	Jul-08
Parametric	29,066,132	7.3	100.0	3.0	5.9	17.7	12.7	8.9	--	8.9	Jan-17
<i>S&P 500</i>				4.5	11.0	28.7	26.1	18.5	16.6	18.5	Jan-17
<i>HFRX Equity Hedge Index</i>				1.7	2.7	12.1	9.1	5.3	4.1	5.3	Jan-17
Cash	20,300,419	5.1	5.1	0.5	0.5	0.5	1.1	1.0	3.2	20.0	Jun-07

	Calendar Year Performance									
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Fund	14.6	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6	11.3
Policy Benchmark	15.7	12.3	17.3	-3.7	13.9	7.1	1.0	6.6	13.7	10.7
InvMetrics Public DB Net Rank	35	85	81	75	56	21	4	9	22	60
US Equity	27.5	14.3	28.8	-11.5	18.1	14.0	-0.4	11.6	35.8	16.0
Dow Jones U.S. Total Stock Market	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
InvMetrics Public DB US Eq Net Rank	29	87	83	99	91	25	57	30	17	47
Northern Trust Wilshire 5000	25.7	20.7	31.0	-5.3	21.2	12.8	0.5	12.5	33.5	17.0
FT Wilshire 5000 Total Market	26.7	20.8	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1
eV US All Cap Core Equity Net Rank	53	44	43	40	42	22	34	25	41	25
Great Lakes	21.4	0.9	27.9	-12.4	17.6	16.0	-1.0	11.0	34.4	15.3
Russell 1000 Value	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
eV US Large Cap Value Equity Net Rank	89	70	36	78	40	28	28	58	42	50
NTGI S&P 400	24.8	13.7	26.3	-11.0	--	--	--	--	--	--
S&P 400 MidCap	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9
eV US Mid Cap Core Equity Net Rank	59	51	78	51	--	--	--	--	--	--
Ariel	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5	12.9	41.2	18.6
Russell 2500 Value	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
eV US Small-Mid Cap Value Equity Net Rank	15	20	46	53	27	91	25	6	13	17
International Equity	9.7	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9	17.7	17.3
MSCI ACWI ex USA	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
InvMetrics Public DB ex-US Eq Net Rank	21	49	18	75	48	2	68	77	42	66

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
NTGI ACWI ex US	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4	-3.7	15.6	17.2
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<i>eV ACWI ex-US Core Equity Net Rank</i>	74	61	64	29	68	22	84	54	89	59
Ativo International Equity ex US	15.3	-0.8	24.2	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Large Cap Core Net Rank</i>	17	93	35	--	--	--	--	--	--	--
Denali Advisors	14.7	-5.5	10.3	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Large Cap Core Net Rank</i>	22	99	99	--	--	--	--	--	--	--
William Blair	11.3	29.2	34.3	-24.2	32.7	-4.3	10.0	-7.9	26.5	21.4
<i>MSCI EAFE Small Cap</i>	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
<i>MSCI ACWI ex US Small Cap</i>	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7	18.5
<i>Foreign Small/Mid Growth MStar MF Rank</i>	53	36	10	86	74	57	39	75	56	69
Northern Trust Emerging Markets Index	-3.1	18.1	18.4	-14.7	37.0	11.1	--	--	--	--
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<i>eV Emg Mkts Equity Net Rank</i>	67	50	58	33	52	35	--	--	--	--
Fixed Income	-1.2	9.3	7.7	0.0	3.4	2.5	0.9	5.5	-1.1	4.8
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	61	16	70	42	71	69	27	18	44	59

Fund Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
LM Capital	-1.0	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8	5.4
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>eV US Core Fixed Inc Net Rank</i>	32	27	50	93	59	61	9	42	52	60
MacKay Shields	-0.9	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3	6.6
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>eV US Core Fixed Inc Net Rank</i>	22	1	61	77	37	44	75	41	29	34
NIS Dynamic Fixed Income	0.3	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>Bloomberg US Universal TR</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
<i>eV US Core Plus Fixed Inc Net Rank</i>	19	--	--	--	--	--	--	--	--	--
Entrust Global Recovery Fund, L.P.	-4.2	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8
<i>Bloomberg US Universal TR</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
Private Equity	29.4	22.3	9.8	4.8	14.9	6.1	10.7	14.8	18.4	8.7
<i>Prequin Real Time</i>	31.5	25.6	15.2	10.9	19.2	10.5	10.7	12.1	19.5	13.1
HarbourVest Partners VII-Buyout Partnership Fund, L.P.										
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.										
HarbourVest Partners VII-Venture Partnership Fund, L.P.										
HarbourVest 2017 Global Fund, L.P.										
Mesirow Financial Private Equity Partnership Fund III, L.P.										
Mesirow Financial Private Equity Partnership Fund IV, L.P.										

Fund Summary | As of December 31, 2021

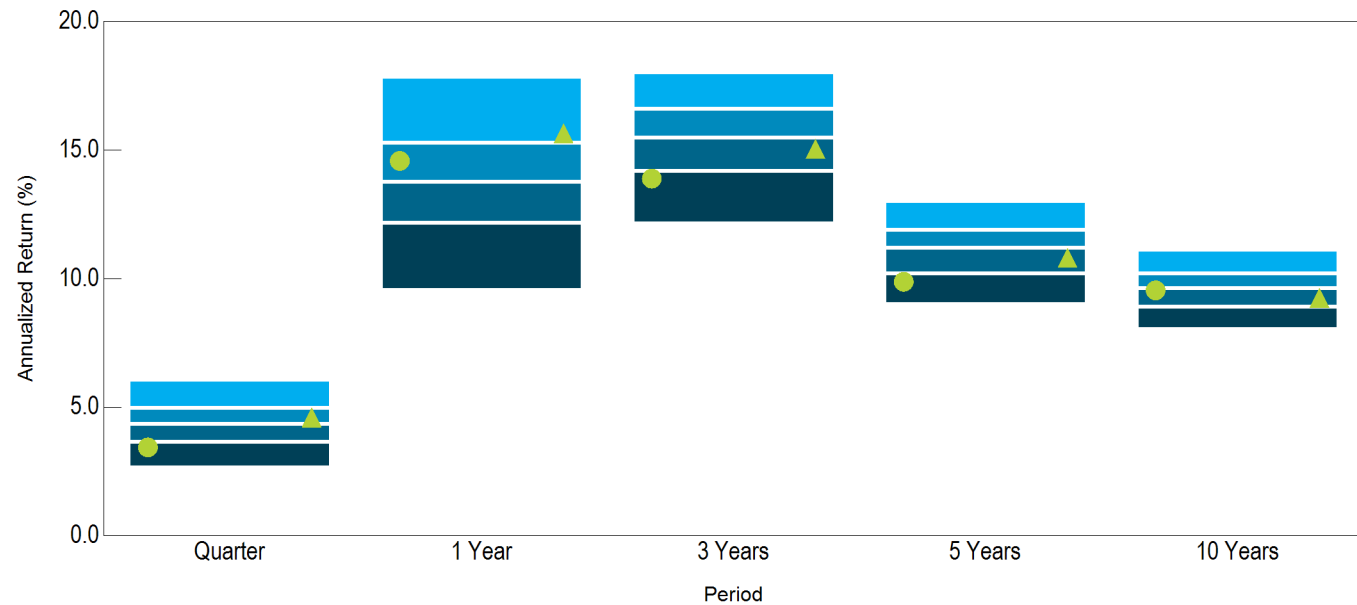
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Mesirow Financial Capital Partners IX, L.P.										
Mesirow Financial Private Equity Fund VII-A, L.P.										
NYLCAP Select Manager Fund, L.P.										
PineBridge PEP V Europe, L.P.										
Real Estate	17.9	-1.2	3.1	7.5	6.4	8.9	14.3	11.5	12.0	10.6
NCREIF ODCE (<i>net</i>)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
InvMetrics All DB Real Estate Priv Net Rank	69	85	85	41	54	14	36	50	51	42
Trumbull Property Fund	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3	9.2	8.9
NCREIF ODCE (<i>net</i>)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Trumbull Income Fund	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3	8.5	10.3
NCREIF ODCE (<i>net</i>)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Principal Enhanced Property Fund	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8	17.9	12.6
NCREIF ODCE (<i>net</i>)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2021

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Infrastructure	13.5	1.0	10.9	15.3	10.9	9.2	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
Ullico Infrastructure	9.9	-0.7	7.7	12.8	7.2	8.3	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
IFM Global Infrastructure (U.S.)	17.7	2.8	14.6	18.2	14.7	10.1	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
Hedged Equity	17.7	4.6	16.3	-2.9	10.1	2.9	-4.4	4.9	17.4	9.3
HFRX Equity Hedge Index	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
InvMetrics Public DB Hedge Funds Net Rank	10	75	2	67	16	34	88	33	6	9
Parametric	17.7	4.6	16.3	-2.9	10.3	--	--	--	--	--
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
HFRX Equity Hedge Index	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
Cash	0.5	0.5	2.4	1.3	0.4	0.4	2.3	5.4	8.8	10.9

InvMetrics Public DB Net Return Comparison Ending December 31, 2021



	Return (Rank)									
5th Percentile	6.1		17.8		18.0		13.0		11.1	
25th Percentile	5.0		15.3		16.6		11.9		10.2	
Median	4.4		13.8		15.5		11.2		9.6	
75th Percentile	3.7		12.2		14.2		10.2		8.9	
95th Percentile	2.7		9.6		12.2		9.0		8.0	
# of Portfolios	565		559		546		526		442	
● Total Fund	3.4	(82)	14.6	(35)	13.9	(80)	9.9	(83)	9.5	(55)
▲ Policy Benchmark	4.6	(41)	15.7	(21)	15.0	(61)	10.8	(62)	9.3	(64)

Statistics Summary						
5 Years Ending December 31, 2021						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.25%	8.92%	-0.32	1.12	1.03	1.77%
Policy Benchmark	10.81%	7.86%	--	1.00	1.24	0.00%
US Equity	14.73%	17.98%	-0.78	1.10	0.76	4.08%
Dow Jones U.S. Total Stock Market	17.92%	15.97%	--	1.00	1.05	0.00%
Northern Trust Wilshire 5000	17.97%	15.96%	-0.48	1.00	1.06	0.31%
FT Wilshire 5000 Total Market	18.11%	15.91%	--	1.00	1.07	0.00%
Great Lakes	10.40%	17.70%	-0.21	1.05	0.53	3.55%
Russell 1000 Value	11.16%	16.51%	--	1.00	0.61	0.00%
NTGI S&P 400	--	--	--	--	--	--
S&P 400 MidCap	13.09%	19.17%	--	1.00	0.63	0.00%
Ariel	14.03%	21.84%	0.71	1.02	0.59	5.82%
Russell 2500 Value	9.88%	20.68%	--	1.00	0.43	0.00%
International Equity	10.52%	15.30%	0.33	1.02	0.62	2.71%
MSCI ACWI ex USA	9.61%	14.81%	--	1.00	0.58	0.00%
NTGI ACWI ex US	9.90%	14.71%	0.25	0.99	0.60	1.14%
MSCI ACWI ex USA	9.61%	14.81%	--	1.00	0.58	0.00%
Ativo International Equity ex US	--	--	--	--	--	--
MSCI EAFE	9.55%	14.83%	--	1.00	0.57	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Denali Advisors	--	--	--	--	--	--
MSCI EAFE	9.55%	14.83%	--	1.00	0.57	0.00%
William Blair	14.21%	18.08%	0.55	1.02	0.73	5.72%
MSCI EAFE Small Cap	11.04%	16.78%	--	1.00	0.59	0.00%
Northern Trust Emerging Markets Index	9.70%	16.77%	-0.10	1.00	0.51	1.63%
MSCI Emerging Markets	9.87%	16.63%	--	1.00	0.53	0.00%
Fixed Income	4.08%	2.71%	0.62	0.86	1.11	0.82%
Bloomberg US Aggregate TR	3.57%	3.06%	--	1.00	0.81	0.00%
LM Capital	3.90%	3.04%	0.34	0.94	0.93	0.97%
Bloomberg US Aggregate TR	3.57%	3.06%	--	1.00	0.81	0.00%
MacKay Shields	5.16%	3.68%	0.74	0.97	1.11	2.15%
Bloomberg US Aggregate TR	3.57%	3.06%	--	1.00	0.81	0.00%
NIS Dynamic Fixed Income	--	--	--	--	--	--
Bloomberg US Aggregate TR	3.57%	3.06%	--	1.00	0.81	0.00%
Entrust Global Recovery Fund, L.P.	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	5.71%	5.89%	--	1.00	0.79	0.00%
Private Equity	16.38%	12.03%	-1.21	0.96	1.27	3.19%
Prequin Real Time	20.26%	12.04%	--	1.00	1.59	0.00%
Real Estate	7.57%	4.27%	-0.04	0.57	1.52	3.83%
NCREIF ODCE (net)	7.74%	5.07%	--	1.00	1.31	0.00%

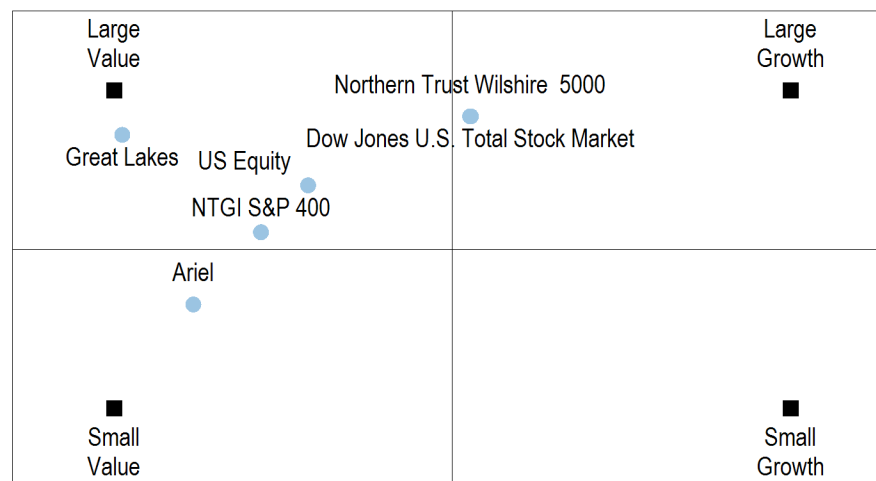
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Trumbull Property Fund	4.48%	4.77%	-1.21	0.80	0.71	2.70%
NCREIF ODCE (net)	7.74%	5.07%	--	1.00	1.31	0.00%
Trumbull Income Fund	7.08%	3.96%	-0.42	0.76	1.52	1.57%
NCREIF ODCE (net)	7.74%	5.07%	--	1.00	1.31	0.00%
Principal Enhanced Property Fund	11.50%	5.78%	0.76	0.68	1.80	4.93%
NCREIF ODCE (net)	7.74%	5.07%	--	1.00	1.31	0.00%
Infrastructure	11.17%	5.27%	0.79	-0.17	1.91	5.40%
CPI + 4%	6.92%	1.02%	--	1.00	5.70	0.00%
Ullico Infrastructure	9.07%	4.67%	0.45	-0.19	1.71	4.83%
CPI + 4%	6.92%	1.02%	--	1.00	5.70	0.00%
IFM Global Infrastructure (U.S.)	13.46%	6.53%	0.99	-0.16	1.90	6.64%
CPI + 4%	6.92%	1.02%	--	1.00	5.70	0.00%
Hedged Equity	8.91%	9.20%	0.91	1.09	0.85	3.97%
HFRX Equity Hedge Index	5.28%	7.64%	--	1.00	0.55	0.00%
Parametric	8.95%	9.21%	-1.36	0.58	0.85	6.98%
S&P 500	18.47%	15.39%	--	1.00	1.13	0.00%

Portfolio Reviews

Asset Allocation on December 31, 2021

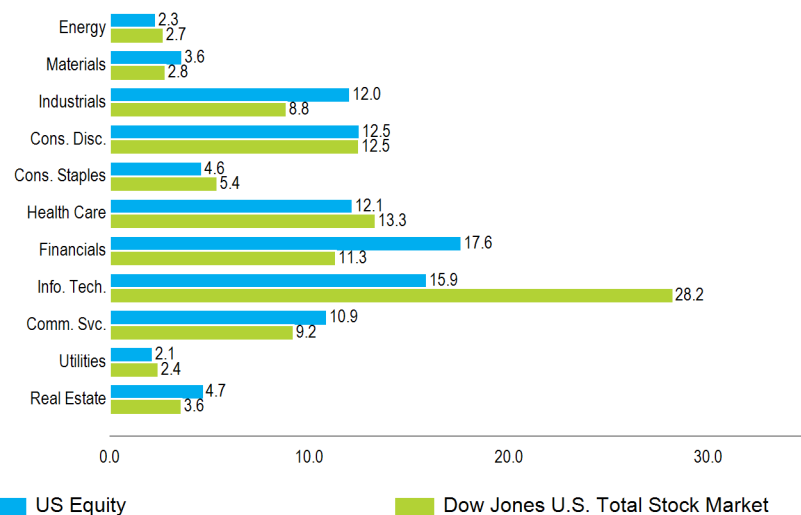
	Actual	Actual
Northern Trust Wilshire 5000	\$50,377,620	43.4%
Great Lakes	\$20,427,684	17.6%
NTGI S&P 400	\$12,269,775	10.6%
Ariel	\$32,987,258	28.4%
Total	\$116,062,336	100.0%

U.S. Effective Style Map 3 Years Ending December 31, 2021



Total US Equity Characteristics		
	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	116.1	--
Number Of Holdings	4013	4201
Characteristics		
Weighted Avg. Market Cap. (\$B)	274.8	564.3
Median Market Cap (\$B)	2.1	1.3
P/E Ratio	18.4	24.7
Yield	1.4	1.3
EPS Growth - 5 Yrs.	16.7	20.2
Price to Book	3.1	4.5

Sector Allocation (%) vs Dow Jones U.S. Total Stock Market



Top 10 Holdings

APPLE INC	2.5%
MICROSOFT CORP	2.3%
KKR & CO INC	1.5%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.4%
AFFILIATED MANAGERS GROUP INC.	1.3%
AMAZON.COM INC	1.3%
JONES LANG LASALLE INC	1.3%
MATTEL INC.	1.1%
FIRST AMERICAN FINANCIAL CORP	1.1%
THE J M SMUCKER COMPANY	1.1%
Total	14.9%

Account Information

Account Name	Northern Trust Wilshire 5000
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/07
Account Type	US Equity
Benchmark	FT Wilshire 5000 Total Market
Universe	eV US All Cap Core Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Wilshire 5000	9.1	25.7	25.7	25.7	17.9	16.3	10.3	Jun-07
FT Wilshire 5000 Total Market	9.6	26.7	26.7	26.1	18.1	16.4	10.3	Jun-07
eV US All Cap Core Equity Net Rank	36	53	53	39	28	19	25	Jun-07

Top 10 Holdings

APPLE INC	5.6%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.9%
ALPHABET INC	1.8%
TESLA INC	1.7%
ALPHABET INC	1.6%
META PLATFORMS INC	1.6%
NVIDIA CORPORATION	1.5%
Unknown - 9K9TN0U	1.3%
BERKSHIRE HATHAWAY INC	1.1%
Total	24.3%

NTGI Wilshire 5000 Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	50.4	--
Number Of Holdings	4004	4201
Characteristics		
Weighted Avg. Market Cap. (\$B)	563.9	564.3
Median Market Cap (\$B)	1.4	1.3
P/E Ratio	24.7	24.7
Yield	1.3	1.3
EPS Growth - 5 Yrs.	20.2	20.2
Price to Book	4.5	4.5
Sector Distribution		
Energy	2.6	2.7
Materials	2.7	2.8
Industrials	8.7	8.8
Consumer Discretionary	12.2	12.5
Consumer Staples	5.3	5.4
Health Care	13.0	13.3
Financials	11.1	11.3
Information Technology	27.6	28.2
Communication Services	9.0	9.2
Utilities	2.4	2.4
Real Estate	3.5	3.6

Account Information

Account Name	Great Lakes
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/07
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Great Lakes	6.1	21.4	21.4	16.1	10.0	12.3	7.3	Jun-07
Russell 1000 Value	7.8	25.2	25.2	17.6	11.2	13.0	7.3	Jun-07
eV US Large Cap Value Equity Net Rank	83	89	89	81	85	71	70	Jun-07

Top 10 Holdings

COMCAST CORP	4.1%
BORGWARNER INC	4.0%
RENAISSANCERE HOLDINGS LTD	3.7%
BERKSHIRE HATHAWAY INC	3.3%
CASH - USD	3.3%
SS&C TECHNOLOGIES HOLDINGS INC	3.3%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.1%
CHUBB LTD	3.1%
ABBVIE INC	3.1%
BANK OF AMERICA CORP	3.0%
Total	34.2%

Great Lakes Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	20.4	--
Number Of Holdings	46	852
Characteristics		
Weighted Avg. Market Cap. (\$B)	155.7	167.3
Median Market Cap (\$B)	86.3	15.0
P/E Ratio	18.3	19.0
Yield	1.9	1.9
EPS Growth - 5 Yrs.	8.3	13.6
Price to Book	2.4	2.8
Sector Distribution		
Energy	5.4	4.5
Materials	4.1	3.9
Industrials	10.4	11.6
Consumer Discretionary	8.2	5.4
Consumer Staples	6.5	7.4
Health Care	16.8	18.2
Financials	23.0	20.9
Information Technology	10.1	10.3
Communication Services	8.1	7.4
Utilities	4.2	5.2
Real Estate	0.0	5.2

Account Information

Account Name	NTGI S&P 400
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/17
Account Type	US Equity
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI S&P 400	8.0	24.8	24.8	21.4	--	--	13.4	Jun-17
S&P 400 MidCap	8.0	24.8	24.8	21.4	13.1	14.2	13.3	Jun-17
eV US Mid Cap Core Equity Net Rank	62	59	59	59	--	--	62	Jun-17

Top 10 Holdings

MOLINA HEALTHCARE INC.	0.7%
CAMDEN PROPERTY TRUST	0.7%
BUILDERS FIRSTSOURCE INC	0.7%
TREX CO INC	0.6%
MASIMO CORP	0.6%
MEDICAL PROPERTIES TRUST INC	0.6%
NORDSON CORP	0.6%
COGNEX CORPORATION	0.6%
GRACO INC.	0.6%
REPLIGEN CORP	0.5%
Total	6.2%

NTGI S&P 400 Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	12.3	--
Number Of Holdings	403	400
Characteristics		
Weighted Avg. Market Cap. (\$B)	8.0	8.0
Median Market Cap (\$B)	5.8	5.8
P/E Ratio	18.6	18.5
Yield	1.3	1.3
EPS Growth - 5 Yrs.	17.2	17.4
Price to Book	3.0	3.0
Sector Distribution		
Energy	1.9	2.1
Materials	6.6	6.6
Industrials	18.5	18.7
Consumer Discretionary	15.2	15.7
Consumer Staples	3.4	3.8
Health Care	9.8	10.0
Financials	13.6	13.5
Information Technology	13.8	14.6
Communication Services	1.7	1.7
Utilities	3.3	3.2
Real Estate	10.3	10.0

Account Information

Account Name	Ariel
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/07
Account Type	US Equity
Benchmark	Russell 2500 Value
Universe	eV US Small-Mid Cap Value Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Ariel	4.6	33.7	33.7	23.6	13.3	14.6	8.8	Jun-07
Russell 2500 Value	6.4	27.8	27.8	18.3	9.9	12.4	7.8	Jun-07
eV US Small-Mid Cap Value Equity Net Rank	81	15	15	10	18	4	30	Jun-07

Top 10 Holdings

KKR & CO INC	5.1%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	4.8%
AFFILIATED MANAGERS GROUP INC.	4.5%
JONES LANG LASALLE INC	4.2%
MATTEL INC.	3.7%
LAZARD LTD	3.7%
FIRST AMERICAN FINANCIAL CORP	3.7%
AXALTA COATING SYSTEMS LTD	3.5%
PARAMOUNT GLOBAL	3.4%
BOK FINANCIAL CORP	3.3%
Total	40.0%

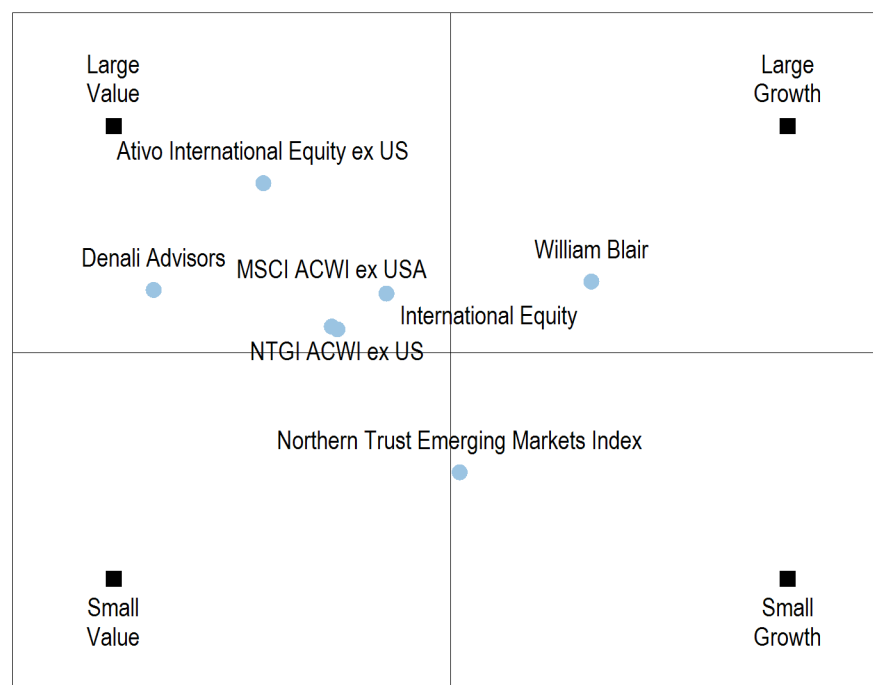
Ariel Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	33.0	--
Number Of Holdings	38	1884
Characteristics		
Weighted Avg. Market Cap. (\$B)	13.3	7.9
Median Market Cap (\$B)	8.2	1.8
P/E Ratio	13.5	15.9
Yield	1.2	1.6
EPS Growth - 5 Yrs.	19.4	15.2
Price to Book	2.3	2.3
Sector Distribution		
Energy	0.0	5.0
Materials	3.5	7.0
Industrials	15.7	17.4
Consumer Discretionary	14.6	9.5
Consumer Staples	2.8	3.3
Health Care	8.7	8.5
Financials	25.7	20.6
Information Technology	2.2	9.1
Communication Services	18.8	2.9
Utilities	0.0	4.0
Real Estate	7.3	12.6

Asset Allocation on December 31, 2021

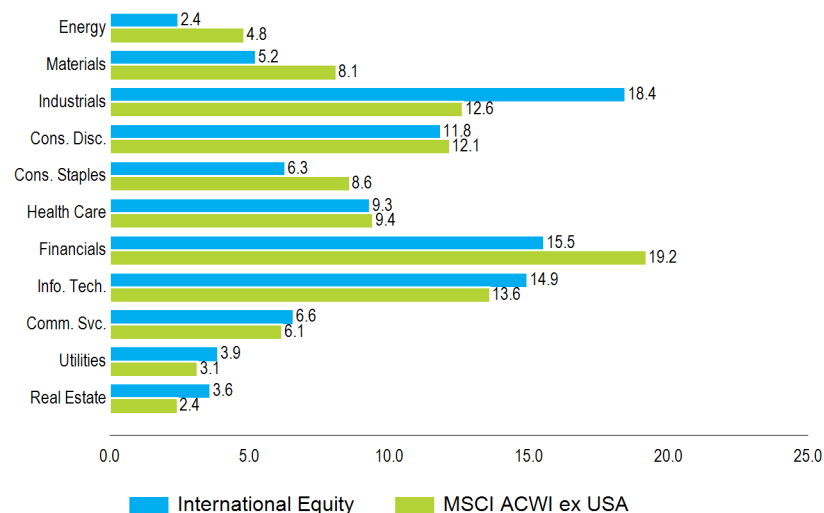
	Actual	Actual
NTGI ACWI ex US	\$22,856,315	30.0%
Ativo International Equity ex US	\$18,620,477	24.4%
Denali Advisors	\$5,960,000	7.8%
William Blair	\$20,424,021	26.8%
Northern Trust Emerging Markets Index	\$8,411,039	11.0%
Total	\$76,271,851	100.0%

International Equity Style Map 3 Years Ending December 31, 2021



Total International Equity Characteristics			
	Portfolio Q4-21	Index Q4-21	Portfolio Q3-21
Market Value			
Market Value (\$M)	76.3	--	74.8
Number Of Holdings	2493	2330	2443
Characteristics			
Weighted Avg. Market Cap. (\$B)	68.3	98.9	95.6
Median Market Cap (\$B)	8.7	10.3	10.1
P/E Ratio	15.2	15.3	15.9
Yield	2.4	2.6	2.6
EPS Growth - 5 Yrs.	15.4	13.3	11.7
Price to Book	3.3	2.7	2.7

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
TENCENT HOLDINGS LTD	1.2%
SAFESTORE HOLDINGS	0.9%
SAMSUNG ELECTRONICS CO LTD	0.8%
MIPS AB	0.8%
NESTLE SA, CHAM UND VEVEY	0.8%
ASML HOLDING NV	0.7%
BEIJER REF AB	0.7%
BENEFIT ONE	0.6%
LATOUR INVESTMENT AB	0.6%
Total	8.5%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.0%	7.5%	-2.5%
United States	1.2%	0.0%	1.2%
Europe Ex U.K.	36.2%	32.5%	3.6%
United Kingdom	7.5%	9.3%	-1.8%
Pacific Basin Ex Japan	6.0%	7.1%	-1.0%
Japan	13.4%	14.3%	-0.9%
Emerging Markets	29.2%	28.7%	0.6%
Other	1.5%	0.6%	0.9%
Total	100.0%	100.0%	0.0%

Account Information

Account Name	NTGI ACWI ex US
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/01/08
Account Type	Equity
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI ACWI ex US	2.3	7.9	7.9	13.4	9.9	7.6	3.8	Mar-08
MSCI ACWI ex USA	1.8	7.8	7.8	13.2	9.6	7.3	3.5	Mar-08
eV ACWI ex-US Core Equity Net Rank	56	74	74	78	73	75	82	Mar-08

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
NESTLE SA, CHAM UND VEVEY	1.5%
TENCENT HOLDINGS LTD	1.3%
ASML HOLDING NV	1.3%
SAMSUNG ELECTRONICS CO LTD	1.2%
ROCHE HOLDING AG	1.1%
ALIBABA GROUP HOLDING LTD	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
NOVARTIS AG	0.7%
TOYOTA MOTOR CORP	0.7%
Total	11.7%

NTGI ACWI ex US Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	22.9	--
Number Of Holdings	2393	2330
Characteristics		
Weighted Avg. Market Cap. (\$B)	100.1	98.9
Median Market Cap (\$B)	9.7	10.3
P/E Ratio	15.4	15.3
Yield	2.5	2.6
EPS Growth - 5 Yrs.	13.3	13.3
Price to Book	2.8	2.7
Sector Distribution		
Energy	4.6	4.8
Materials	8.0	8.1
Industrials	12.8	12.6
Consumer Discretionary	12.4	12.1
Consumer Staples	7.9	8.6
Health Care	8.5	9.4
Financials	18.6	19.2
Information Technology	13.9	13.6
Communication Services	6.2	6.1
Utilities	3.1	3.1
Real Estate	2.5	2.4

Account Information

Account Name	Ativo International Equity ex US
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/18
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Large Cap Core Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Ativo International Equity ex US	5.3	15.3	15.3	12.4	--	--	--	Aug-18
MSCI EAFE	2.7	11.3	11.3	13.5	9.5	8.0	7.2	Aug-18
eV EAFE Large Cap Core Net Rank	11	17	17	71	--	--	--	Aug-18

Top 10 Holdings

TENCENT HOLDINGS LTD	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
A.P. MOLLER - MAERSK A/S	1.3%
CASH - USD	1.3%
SOFINA SA	1.3%
L'OREAL S.A., PARIS	1.3%
INFOSYS LTD	1.2%
EXPERIAN PLC	1.2%
ASML HOLDING NV	1.2%
FUBON FINANCIAL HOLDING CO LTD	1.2%
Total	12.6%

Ativo International Equity ex US Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	18.6	--
Number Of Holdings	124	828
Characteristics		
Weighted Avg. Market Cap. (\$B)	77.3	85.5
Median Market Cap (\$B)	23.1	14.7
P/E Ratio	12.6	17.1
Yield	3.2	2.7
EPS Growth - 5 Yrs.	17.6	11.8
Price to Book	2.8	2.8
Sector Distribution		
Energy	0.9	3.4
Materials	5.2	7.6
Industrials	16.1	16.2
Consumer Discretionary	7.7	12.5
Consumer Staples	7.6	10.3
Health Care	9.2	12.8
Financials	16.1	16.9
Information Technology	13.6	9.7
Communication Services	8.7	4.5
Utilities	7.5	3.4
Real Estate	5.4	2.8

Account Information

Account Name	Denali Advisors
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/18
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Large Cap Core Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Denali Advisors	1.1	14.7	14.7	6.2	--	--	6.2	Dec-18
MSCI EAFE	2.7	11.3	11.3	13.5	9.5	8.0	13.5	Dec-18
eV EAFE Large Cap Core Net Rank	84	22	22	99	--	--	99	Dec-18

Top 10 Holdings

INVESTOR AB, STOCKHOLM	3.2%
A.P. MOLLER - MAERSK A/S	3.2%
JAPAN POST BANK CO LTD	2.8%
PORSCHE AML.HLDG.PREF.	2.7%
ITOCHU CORP	2.7%
CK HUTCHISON HOLDINGS LTD	2.7%
CAIXABANK SA	2.6%
OMV AG	2.5%
OVERSEA-CHINESE BANKING CORP LTD	2.5%
MITSUI & CO LTD	2.5%
Total	27.4%

Denali Advisors Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	6.0	--
Number Of Holdings	84	828
Characteristics		
Weighted Avg. Market Cap. (\$B)	29.0	85.5
Median Market Cap (\$B)	18.6	14.7
P/E Ratio	7.4	17.1
Yield	4.3	2.7
EPS Growth - 5 Yrs.	19.3	11.8
Price to Book	1.6	2.8
Sector Distribution		
Energy	3.1	3.4
Materials	8.1	7.6
Industrials	19.1	16.2
Consumer Discretionary	11.9	12.5
Consumer Staples	6.7	10.3
Health Care	6.0	12.8
Financials	25.9	16.9
Information Technology	1.0	9.7
Communication Services	3.3	4.5
Utilities	8.4	3.4
Real Estate	5.0	2.8

Account Information

Account Name	William Blair
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/31/11
Account Type	Equity
Benchmark	MSCI EAFE Small Cap
Universe	Foreign Small/Mid Growth MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
William Blair	0.0	11.3	11.3	24.5	14.2	11.2	11.2	Dec-11
MSCI EAFE Small Cap	0.1	10.1	10.1	15.6	11.0	10.8	10.8	Dec-11
MSCI ACWI ex US Small Cap	0.6	12.9	12.9	16.5	11.2	9.5	9.5	Dec-11
Foreign Small/Mid Growth MStar MF Rank	61	53	53	23	62	68	68	Dec-11

Top 10 Holdings

MIPS AB	2.9%
SAFESTORE HOLDINGS	2.4%
BEIJER REF AB	2.4%
BENEFIT ONE	2.2%
LATOUR INVESTMENT AB	2.2%
VITROLIFE AB	2.2%
INMODE LTD	2.1%
ADDTECH AB	2.1%
LIFCO AB	2.0%
TECHNOPRO HOLDINGS INC	1.8%
Total	22.1%

William Blair Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	20.4	--
Number Of Holdings	100	2371
Characteristics		
Weighted Avg. Market Cap. (\$B)	5.3	3.5
Median Market Cap (\$B)	3.4	1.5
P/E Ratio	51.6	16.0
Yield	0.8	2.3
EPS Growth - 5 Yrs.	15.3	9.1
Price to Book	8.1	2.4
Sector Distribution		
Energy	0.0	1.7
Materials	0.0	9.3
Industrials	32.1	23.2
Consumer Discretionary	14.4	12.7
Consumer Staples	3.4	5.4
Health Care	13.3	6.7
Financials	7.3	10.6
Information Technology	17.9	10.7
Communication Services	4.3	4.5
Utilities	0.8	3.0
Real Estate	3.4	12.2

Account Information

Account Name	Northern Trust Emerging Markets Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/15
Account Type	Equity
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Emerging Markets Index	-0.9	-3.1	-3.1	10.7	9.6	--	5.4	May-15
MSCI Emerging Markets	-1.3	-2.5	-2.5	10.9	9.9	5.5	5.6	May-15
eV Emg Mkts Equity Net Rank	53	67	67	71	62	--	68	May-15

Top 10 Holdings

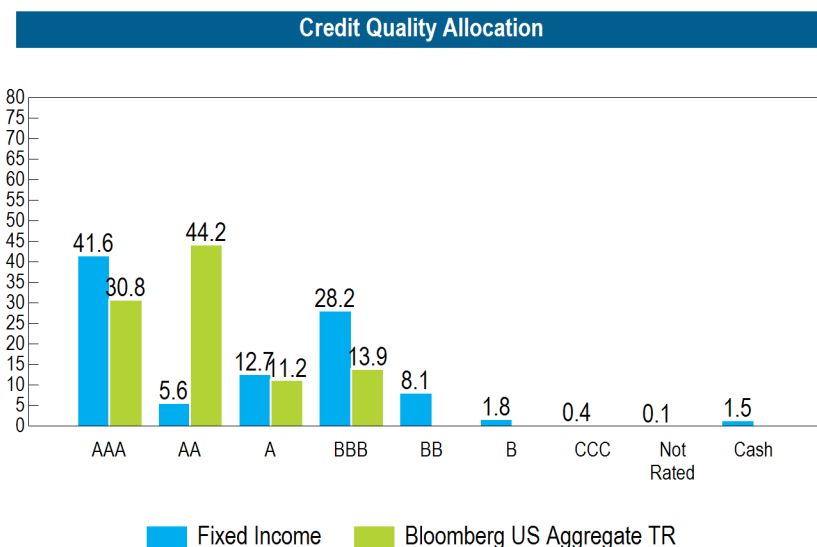
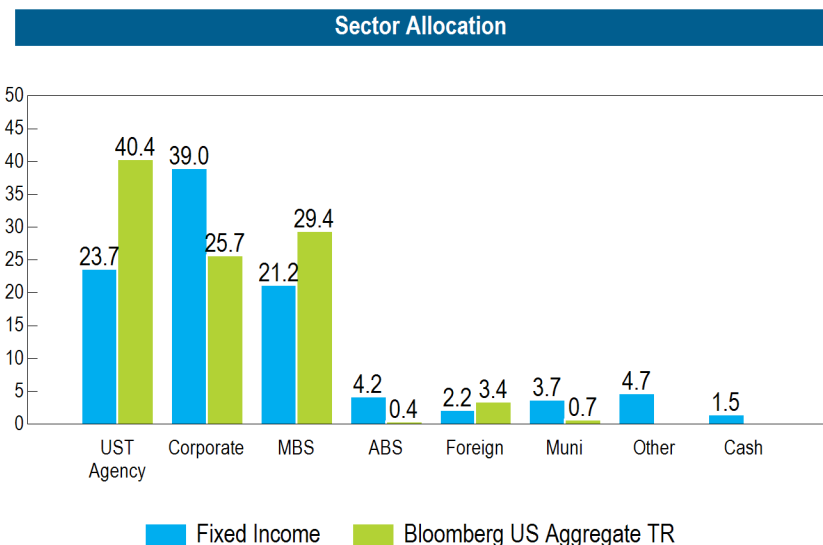
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.9%
TENCENT HOLDINGS LTD	4.2%
SAMSUNG ELECTRONICS CO LTD	4.0%
ALIBABA GROUP HOLDING LTD	2.9%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.5%
Unknown - 9L25SMU	1.2%
RELIANCE INDUSTRIES LTD	1.1%
INFOSYS LTD	1.1%
CHINA CONSTRUCTION BANK CORP	0.8%
MEDIATEK INCORPORATION	0.8%
Total	24.5%

NTGI Emerging Markets Characteristics

	Portfolio Q4-21	Index Q4-21
Market Value		
Market Value (\$M)	8.4	--
Number Of Holdings	1397	1413
Characteristics		
Weighted Avg. Market Cap. (\$B)	139.5	139.7
Median Market Cap (\$B)	6.8	7.2
P/E Ratio	12.2	12.3
Yield	2.4	2.4
EPS Growth - 5 Yrs.	16.0	15.8
Price to Book	2.8	2.8
Sector Distribution		
Energy	5.5	5.6
Materials	8.5	8.6
Industrials	4.9	5.1
Consumer Discretionary	13.2	13.5
Consumer Staples	5.7	5.9
Health Care	4.1	4.2
Financials	19.1	19.4
Information Technology	22.4	22.7
Communication Services	10.5	10.7
Utilities	2.3	2.4
Real Estate	1.9	2.0

Asset Allocation on December 31, 2021		
	Actual	Actual
LM Capital	\$26,386,509	41.0%
MacKay Shields	\$26,285,714	40.8%
NIS Dynamic Fixed Income	\$7,583,185	11.8%
Entrust Global Recovery Fund, L.P.	\$4,095,194	6.4%
Total	\$64,350,602	100.0%

Fixed Income Characteristics vs. Bloomberg US Aggregate TR		
	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	2.2	1.7
Average Duration	6.2	6.8
Average Quality	AA	AA
Weighted Average Maturity	8.9	13.8



Account Information

Account Name	LM Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/01/09
Account Type	US Fixed Income Core
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

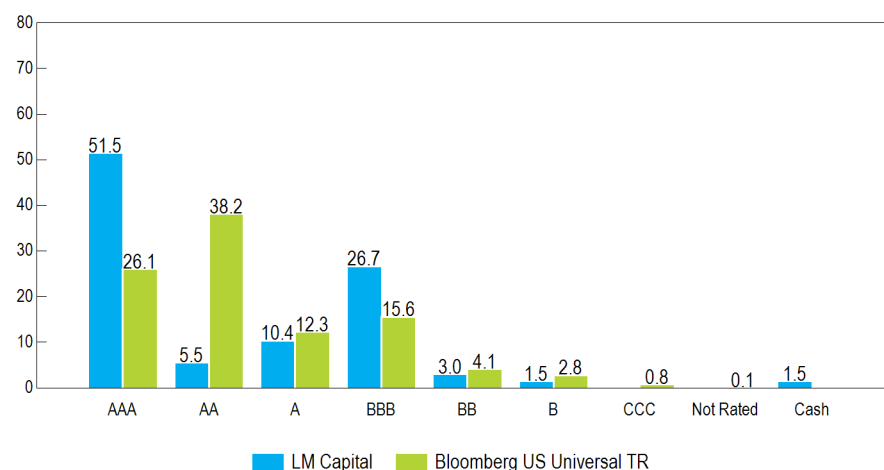
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	0.0	-1.0	5.5	3.8	3.2	3.8	Sep-09
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	2.9	3.6	Sep-09
eV US Core Fixed Inc Net Rank	33	32	24	52	52	70	Sep-09

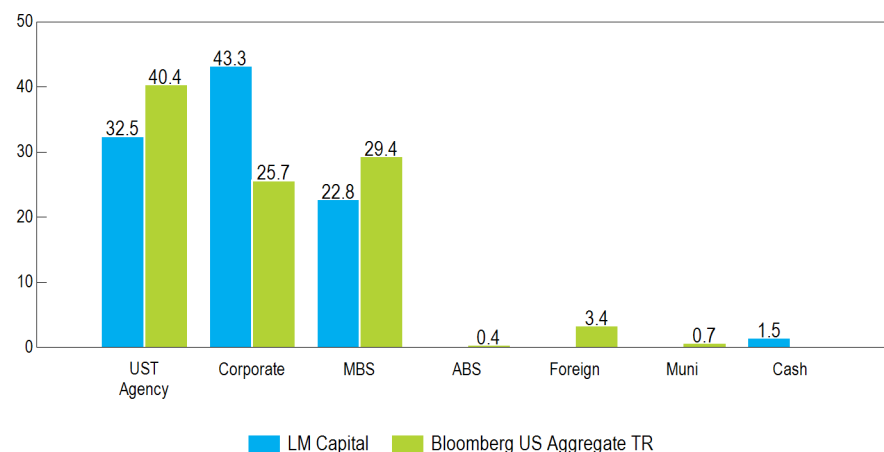
LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	2.0	1.7
Average Duration	6.3	6.8
Average Quality	AA	AA
Weighted Average Maturity	7.5	13.8

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	MacKay Shields
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/30/01
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

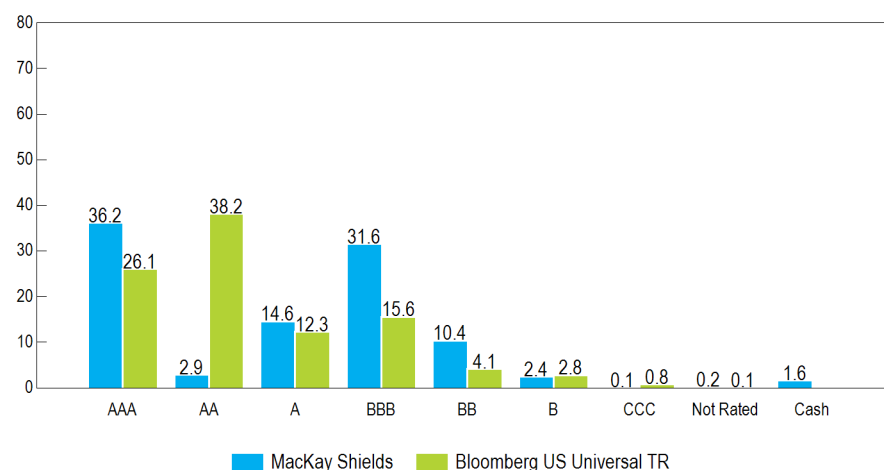
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	-0.1	-0.9	6.9	4.8	3.8	5.3	Aug-01
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	2.9	4.4	Aug-01
eV US Core Fixed Inc Net Rank	37	22	2	2	13	4	Aug-01

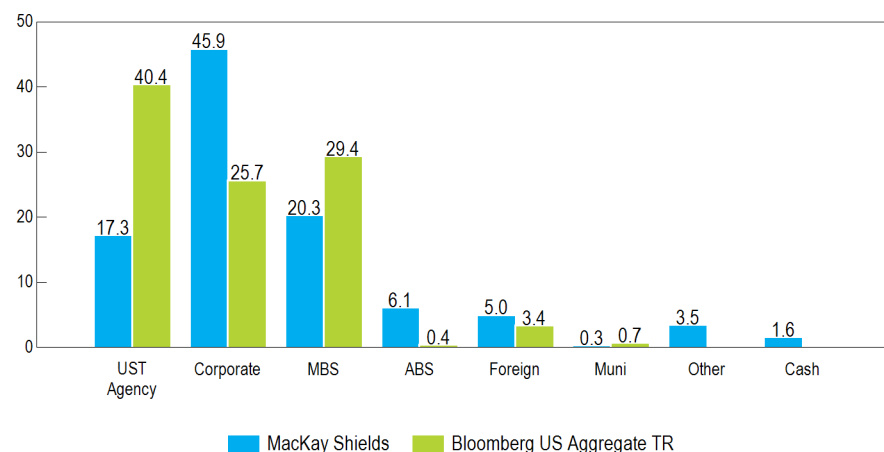
MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	2.4	1.7
Average Duration	6.4	6.8
Average Quality	AA	AA
Weighted Average Maturity	10.6	13.8

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	NIS Dynamic Fixed Income
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/14/20
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

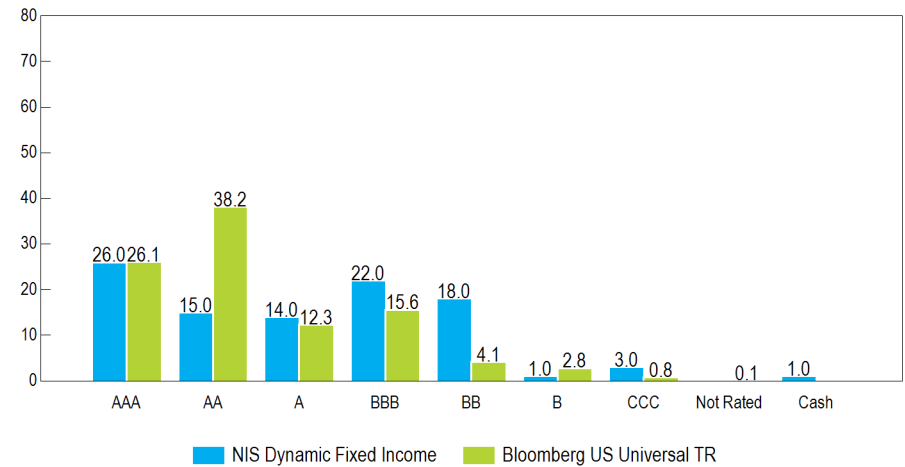
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	0.0	0.3	--	--	--	0.5	Dec-20
Bloomberg US Aggregate TR	0.0	-1.5	4.8	3.6	2.9	-1.3	Dec-20
Bloomberg US Universal TR	0.0	-1.1	5.2	3.8	3.3	-0.7	Dec-20
eV US Core Plus Fixed Inc Net Rank	49	19	--	--	--	35	Dec-20

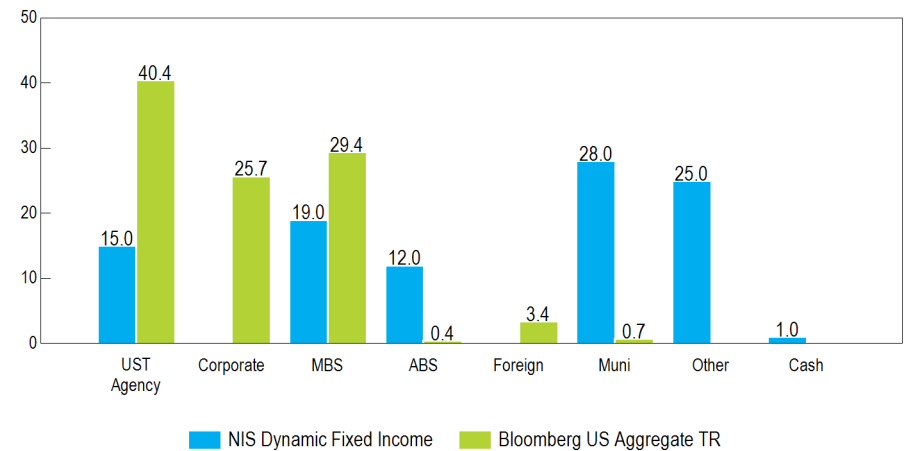
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-21	Index Q4-21
Fixed Income Characteristics		
Yield to Maturity	2.4	1.7
Average Duration	5.4	6.8
Average Quality	A	AA
Weighted Average Maturity	7.6	13.8

Credit Quality Allocation



Sector Allocation



Annual Investment Expense Analysis

Annual Investment Expense Analysis As Of December 31, 2021					
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
US Equity		\$116,062,336			
Northern Trust Wilshire 5000	0.02% of Assets	\$50,377,620	\$10,076	0.02%	0.75%
Great Lakes	0.35% of Assets	\$20,427,684	\$71,497	0.35%	0.75%
NTGI S&P 400	0.01% of Assets	\$12,269,775	\$613	0.01%	0.75%
Ariel	0.60% of Assets	\$32,987,258	\$197,924	0.60%	0.75%
International Equity		\$76,271,851			
NTGI ACWI ex US	0.04% of Assets	\$22,856,315	\$8,000	0.04%	0.88%
Ativo International Equity ex US	0.60% of Assets	\$18,620,477	\$111,723	0.60%	0.88%
Denali Advisors	0.75% of First 50.0 Mil, 0.65% of Next 50.0 Mil, 0.50% Thereafter	\$5,960,000	\$44,700	0.75%	0.88%
William Blair	1.14% of Assets	\$20,424,021	\$232,834	1.14%	0.88%
Northern Trust Emerging Markets Index	0.08% of Assets	\$8,411,039	\$6,729	0.08%	0.88%
Fixed Income		\$64,350,602			
LM Capital	0.15% of First 100.0 Mil, 0.10% Thereafter	\$26,386,509	\$39,580	0.15%	0.43%
MacKay Shields	0.35% of First 25.0 Mil, 0.25% of Next 75.0 Mil, 0.20% Thereafter	\$26,285,714	\$90,714	0.33%	0.43%
NIS Dynamic Fixed Income	0.55% of Assets	\$7,583,185	\$41,708	0.55%	0.43%
Entrust Global Recovery Fund, L.P.	Performance-based 1.00 and 15.00	\$4,095,194	\$40,952	1.00%	0.43%
Private Equity		\$20,397,513			
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	0.00% on the Balance	\$63,298	\$0	0.00%	
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	0.00% on the Balance	\$25,743	\$0	0.00%	

Meketa has since negotiated the fee for Great Lakes to 0.25%, subsequent to the date of this report.

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00% on the Balance	\$225,876	\$0	0.00%	
HarbourVest 2017 Global Fund, L.P.	0.85% on Commitment	\$7,190,647	\$63,750	0.85%	
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.34% on Commitment	\$479,532	\$23,800	4.08%	
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.48% on Commitment	\$2,876,991	\$48,000	0.48%	
Mesirow Financial Capital Partners IX, L.P.	0.00% on Commitment	\$60,200	\$0	0.00%	
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% on Commitment	\$8,505,468	\$75,000	1.00%	
NYLCAP Select Manager Fund, L.P.	0.00% on Commitment	\$121,440	\$0	0.00%	
PineBridge PEP V Europe, L.P.	0.85% on Commitment	\$848,318	\$85,000	0.85%	
Real Estate		\$32,709,306			
Trumbull Property Fund	0.96% of First 10.0 Mil, 0.83% of Next 15.0 Mil, 0.81% of Next 25.0 Mil, 0.79% of Next 50.0 Mil, 0.67% of Next 150.0 Mil, 0.60% of Next 150.0 Mil, 0.56% of Next 200.0 Mil, 0.52% Thereafter	\$10,173,363	\$96,930	0.95%	0.88%
Trumbull Income Fund	0.97% of First 10.0 Mil, 0.85% of Next 15.0 Mil, 0.82% of Next 75.0 Mil, 0.79% of Next 150.0 Mil, 0.76% of Next 150.0 Mil, 0.72% of Next 200.0 Mil, 0.68% Thereafter	\$5,057,359	\$49,056	0.97%	0.88%
Principal Enhanced Property Fund	1.50% of First 1.0 Mil, 1.40% of Next 4.0 Mil, 1.30% of Next 5.0 Mil, 1.10% Thereafter	\$17,478,584	\$218,264	1.25%	0.88%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Infrastructure		\$36,698,410			
Ullico Infrastructure	1.75% of First 50.0 Mil, 1.65% of Next 25.0 Mil, 1.50% of Next 25.0 Mil, 1.40% of Next 25.0 Mil, 1.25% of Next 125.0 Mil, 1.00% Thereafter	\$18,136,561	\$317,390	1.75%	
IFM Global Infrastructure (U.S.)	Performance-based 0.77 and 10.00	\$18,561,849	\$142,926	0.77%	
Hedged Equity		\$29,066,132			
Parametric	0.33% of Assets	\$29,066,132	\$94,465	0.33%	1.58%
Cash		\$20,300,419			
Total		\$395,856,569	\$2,111,631	0.53%	

Benchmark History		
As of December 31, 2021		
Total Fund		
2/1/2019	Present	17.5% Bloomberg US Aggregate TR / 28.5% Dow Jones U.S. Total Stock Market / 20% MSCI ACWI ex USA / 10% NCREIF ODCE (net) / 7% Preqin Private Equity 1Q Lagged / 7% HFRX Equity Hedge Index / 10% CPI + 4%
12/1/2013	1/31/2019	25.5% Bloomberg US Aggregate TR / 32.5% FT Wilshire 5000 Total Market / 16% MSCI ACWI ex USA / 9% NCREIF-ODCE / 7% CPI + 4% / 10% HFRX Equity Hedge Index
4/1/2011	11/30/2013	27% Bloomberg US Aggregate TR / 27% FT Wilshire 5000 Total Market / 17% MSCI ACWI ex USA / 12% NCREIF-ODCE / 7% CPI + 4% / 10% HFRX Equity Hedge Index
3/1/2008	3/31/2011	35% Bloomberg US Aggregate TR / 38% FT Wilshire 5000 Total Market / 12% MSCI ACWI ex USA / 10% NCREIF-ODCE / 5% CPI + 4%
11/30/2003	2/29/2008	35% Bloomberg US Aggregate TR / 38% FT Wilshire 5000 Total Market / 12% MSCI EAFE / 10% NCREIF-ODCE / 5% CPI + 4%

Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$mm)	Unfunded	Net IRR ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.5	\$1.3	8.86%	1.7x	13.3%	3
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	Mezz/Special Situations - Fund of Funds	2003	\$3.5	\$0.2	6.43%	1.5x	13.3%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.0	\$0.1	6.77%	1.6x	13.3%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.5	\$2.9	29.83%	1.9x	28.7%	2
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.0	\$0.2	8.24%	1.7x	8.2%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.0	\$0.3	11.47%	2.0x	12.8%	3
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.0	\$0.1	-6.99%	0.6x	8.2%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.5	\$3.2	28.57%	1.6x	32.0%	3
NYLCAP Select Manager Fund, L.P.	Fund of Funds	2008	\$10.0	(\$4.1)	15.14%	1.7x	12.8%	2
PineBridge PEP V Europe, L.P.	Fund of Funds	2008	\$10.0	\$1.3	6.07%	1.5x	12.8%	4
Total			\$90.0	\$5.6	8.89%	1.7x		

¹ The net IRRs for Private Equity Managers are stated as of 6/30/21.

² Based on Preqin Fund of Funds peer data as of 6/30/21.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.