

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

March 31, 2023

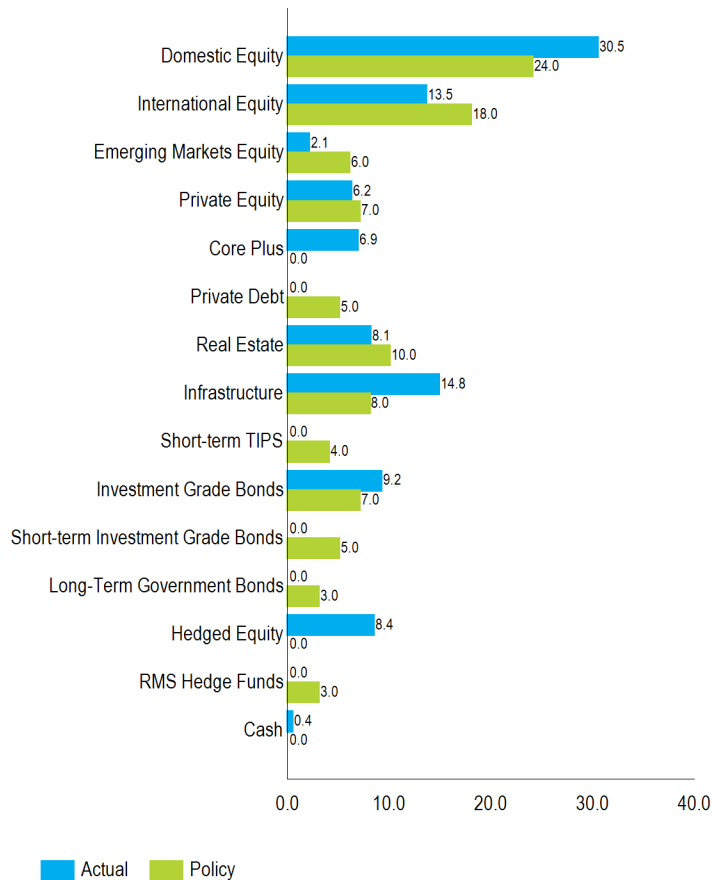
First Quarter
Performance Report

Agenda

1. First Quarter Performance Report
 - Pension Plan Performance Update as of March 31, 2023
2. Disclaimer, Glossary, and Notes

First Quarter Performance Report
As of March 31, 2023

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth Assets	\$176,842,539	52.3%	55.0%	-2.7%	40.0% - 80.0%	Yes
Domestic Equity	\$103,032,184	30.5%	24.0%	6.5%	18.0% - 30.0%	No
International Equity	\$45,805,155	13.5%	18.0%	-4.5%	12.0% - 24.0%	Yes
Emerging Markets Equity	\$7,010,503	2.1%	6.0%	-3.9%	1.0% - 10.0%	Yes
Private Equity	\$20,994,696	6.2%	7.0%	-0.8%	5.0% - 10.0%	Yes
Credit	\$23,196,935	6.9%	5.0%	1.9%	0.0% - 10.0%	Yes
Core Plus	\$23,196,935	6.9%	0.0%	6.9%	0.0% - 8.0%	Yes
Private Debt	\$0	0.0%	5.0%	-5.0%	0.0% - 10.0%	Yes
Inflation Hedges	\$77,418,694	22.9%	22.0%	0.9%	10.0% - 30.0%	Yes
Real Estate	\$27,342,732	8.1%	10.0%	-1.9%	6.0% - 16.0%	Yes
Infrastructure	\$50,075,963	14.8%	8.0%	6.8%	4.0% - 12.0%	No
Short-term TIPS	\$0	0.0%	4.0%	-4.0%	0.0% - 8.0%	Yes
Risk Mitigating Strategies	\$60,809,095	18.0%	18.0%	0.0%	10.0% - 30.0%	Yes
Investment Grade Bonds	\$31,012,671	9.2%	7.0%	2.2%	2.0% - 12.0%	Yes
Short-term Investment Grade Bonds	\$0	0.0%	5.0%	-5.0%	0.0% - 8.0%	Yes
Long-Term Government Bonds	\$0	0.0%	3.0%	-3.0%	0.0% - 6.0%	Yes
Hedged Equity	\$28,357,542	8.4%	0.0%	8.4%	0.0% - 9.0%	Yes
RMS Hedge Funds	\$0	0.0%	3.0%	-3.0%	0.0% - 6.0%	Yes
Cash	\$1,438,882	0.4%	0.0%	0.4%	0.0% - 5.0%	Yes
Total	\$338,267,264	100.0%	100.0%			

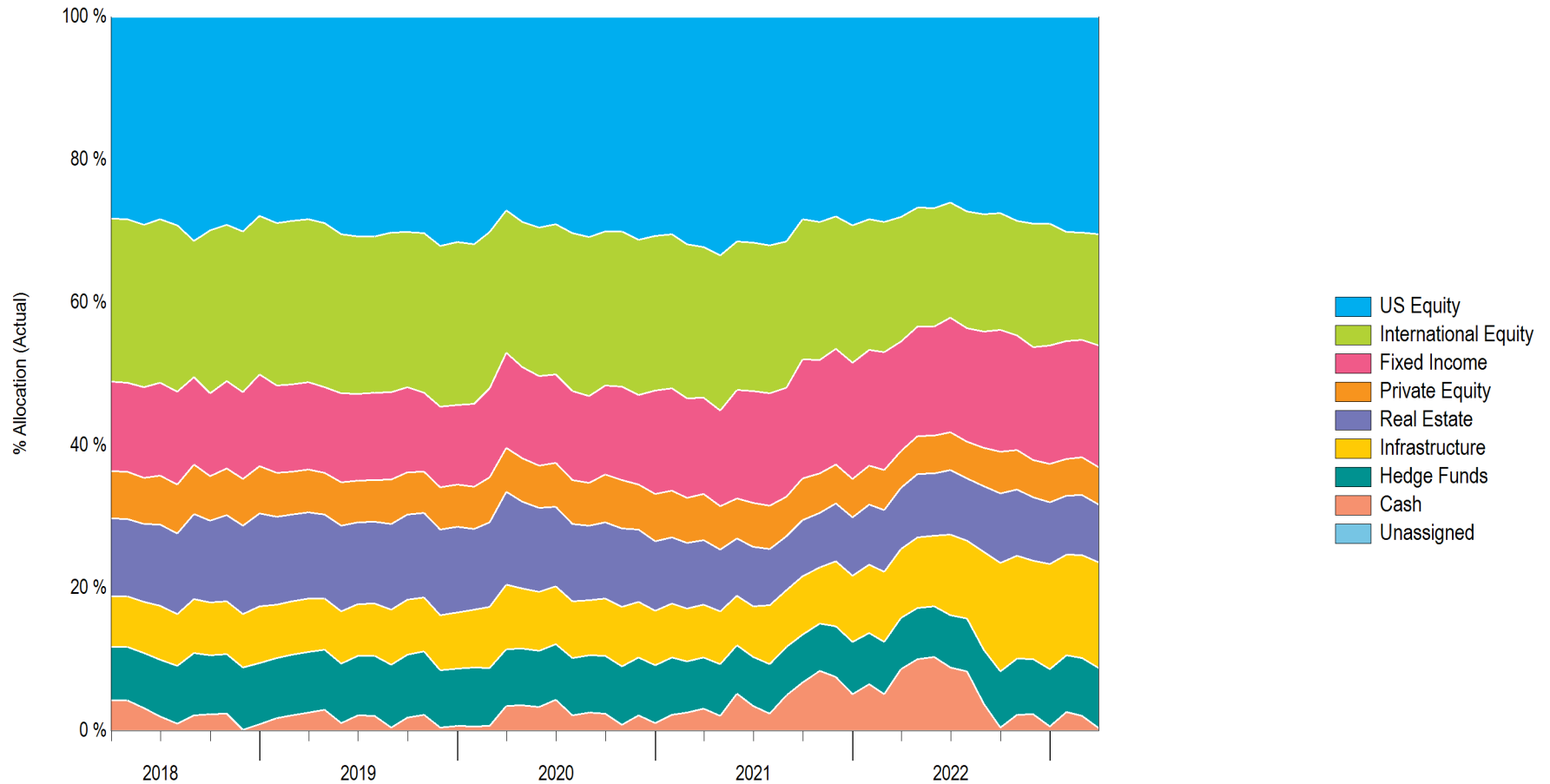
Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	338,267,264	100.0	3.6	-4.2	10.8	5.3	7.0	6.6	Nov-03
Policy Benchmark			4.3	-3.3	11.4	6.8	7.1	6.7	Nov-03
InvMetrics Public DB Net Rank			82	19	47	76	40	46	Nov-03
Growth Assets	176,842,539	52.3	5.4	-8.0	16.2	5.9	8.1	8.9	Nov-03
Domestic Equity	103,032,184	30.5	6.0	-7.2	20.7	8.3	10.3	7.9	Jun-07
Russell 3000			7.2	-8.6	18.5	10.4	11.7	8.4	Jun-07
InvMetrics Public DB US Eq Net Rank			64	21	1	90	71	41	Jun-07
International Equity	45,805,155	13.5	6.8	-8.0	10.6	1.2	4.3	2.1	Jun-07
MSCI EAFE			8.5	-1.4	13.0	3.5	5.0	2.3	Jun-07
InvMetrics Public DB ex-US Eq Net Rank			52	97	86	84	56	79	Jun-07
Emerging Markets Equity	7,010,503	2.1	4.2	-9.9	7.8	-1.2	--	1.6	May-15
MSCI Emerging Markets			4.0	-10.7	7.8	-0.9	2.0	1.7	May-15
Private Equity	20,994,696	6.2	0.0	-10.2	16.5	10.2	11.3	11.4	Nov-03
Russell 3000 + 2%			7.7	-6.7	20.8	12.6	13.9	11.6	Nov-03
Total Credit	23,196,935	6.9	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
Core Plus	23,196,935	6.9	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
Bloomberg US Aggregate TR			3.0	-4.8	-2.8	0.9	1.4	3.5	Aug-01
Total Inflation Hedges	77,418,694	22.9	-0.6	1.3	7.5	6.9	9.0	5.7	Jun-07
Real Estate	27,342,732	8.1	-4.6	-5.9	5.2	4.9	7.7	4.7	Jun-07
NCREIF ODCE Equal Weighted (Net)			-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07
InvMetrics All DB Real Estate Priv Net Rank			60	76	80	80	59	48	Jun-07
Infrastructure	50,075,963	14.8	1.6	5.4	8.0	8.1	--	9.1	Mar-15
DJ Brookfield Listed Public Infrastructure +1%			2.7	-6.3	11.6	7.0	--	5.6	Mar-15
CPI + 3%			2.4	8.1	8.5	7.0	5.7	6.2	Mar-15

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

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Risk Mitigating Strategies	60,809,095	18.0	4.1	0.2	5.6	3.9	3.1	10.2	Jun-07
Investment Grade Bonds	31,012,671	9.2	3.1	-3.6	-1.1	1.6	1.8	2.7	Sep-09
<i>Bloomberg US Aggregate TR</i>			3.0	-4.8	-2.8	0.9	1.4	2.4	Sep-09
Hedged Equity	28,357,542	8.4	5.6	-0.8	12.7	6.7	5.5	4.6	Jul-08
<i>HFRX Equity Hedge Index</i>			0.8	-2.1	9.7	2.6	2.8	0.6	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			7	32	4	6	5	1	Jul-08
Cash	1,438,882	0.4	0.0	0.0	0.3	0.9	2.0	18.3	Jun-07

Asset Allocation History
5 Years Ending March 31, 2023



	Trailing Net Performance									S.I. (%)	S.I. Date
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
Total Fund	338,267,264	100.0	--	3.6	-4.2	10.8	5.3	7.0		6.6	Nov-03
Policy Benchmark				4.3	-3.3	11.4	6.8	7.1		6.7	Nov-03
InvMetrics Public DB Net Rank				82	19	47	76	40		46	Nov-03
Growth Assets	176,842,539	52.3	52.3	5.4	-8.0	16.2	5.9	8.1		8.9	Nov-03
Domestic Equity	103,032,184	30.5	58.3	6.0	-7.2	20.7	8.3	10.3		7.9	Jun-07
Russell 3000				7.2	-8.6	18.5	10.4	11.7		8.4	Jun-07
InvMetrics Public DB US Eq Net Rank				64	21	1	90	71		41	Jun-07
Northern Trust Wilshire 5000	43,496,048	12.9	42.2	7.2	-8.8	18.3	10.3	11.7		8.6	Jun-07
FT Wilshire 5000 Total Market				7.3	-8.6	18.8	10.7	11.9		8.7	Jun-07
Dow Jones U.S. Total Stock Market				7.2	-8.8	18.3	10.3	11.6		8.6	Jun-07
eV US All Cap Core Equity Net Rank				31	64	45	42	22		25	Jun-07
Great Lakes	20,295,077	6.0	19.7	3.3	-2.9	18.8	7.4	9.3		6.7	Jun-07
Russell 1000 Value				1.0	-5.9	17.9	7.5	9.1		6.3	Jun-07
eV US Large Cap Value Equity Net Rank				21	22	52	66	62		60	Jun-07
NTGI S&P 400	11,081,006	3.3	10.8	3.8	-5.1	22.1	7.7	--		8.4	May-17
S&P 400 MidCap				3.8	-5.1	22.1	7.7	9.8		8.4	May-17
eV US Mid Cap Core Equity Net Rank				66	54	25	62	--		62	May-17
Ariel	28,160,053	8.3	27.3	7.1	-8.9	23.8	6.3	9.3		6.9	Jun-07
Russell 2500 Value				1.4	-10.5	21.8	5.6	7.7		6.3	Jun-07
eV US Small-Mid Cap Value Equity Net Rank				8	79	48	58	33		56	Jun-07

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	45,805,155	13.5	25.9	6.8	-8.0	10.6	1.2	4.3	2.1	Jun-07
MSCI EAFE				8.5	-1.4	13.0	3.5	5.0	2.3	Jun-07
InvMetrics Public DB ex-US Eq Net Rank				52	97	86	84	56	79	Jun-07
NTGI ACWI ex US	25,978,816	7.7	56.7	6.9	-3.8	12.1	2.7	4.5	2.8	Mar-08
MSCI ACWI ex USA				6.9	-5.1	11.8	2.5	4.2	2.5	Mar-08
eV ACWI ex-US Core Equity Net Rank				63	35	65	59	76	79	Mar-08
Ativo International Equity ex US	6,255,077	1.8	13.7	5.3	-11.5	8.6	--	--	1.4	Sep-18
MSCI EAFE				8.5	-1.4	13.0	3.5	5.0	4.0	Sep-18
eV EAFE Large Cap Core Net Rank				99	99	99	--	--	97	Sep-18
William Blair	13,571,263	4.0	29.6	7.5	-10.8	10.7	0.8	4.6	6.6	Dec-11
MSCI EAFE Small Cap				4.9	-9.8	12.1	0.9	5.9	7.7	Dec-11
MSCI ACWI ex US Small Cap				4.7	-10.4	15.0	1.7	5.1	6.7	Dec-11
Foreign Small/Mid Growth MStar MF Rank				33	61	51	58	80	74	Dec-11
Emerging Markets Equity	7,010,503	2.1	4.0	4.2	-9.9	7.8	-1.2	--	1.6	May-15
MSCI Emerging Markets				4.0	-10.7	7.8	-0.9	2.0	1.7	May-15
Northern Trust Emerging Markets Index	7,010,503	2.1	100.0	4.2	-9.9	7.8	-1.2	--	1.6	May-15
MSCI Emerging Markets				4.0	-10.7	7.8	-0.9	2.0	1.7	May-15
eV Emg Mkts Equity Net Rank				65	58	70	73	--	79	May-15

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of March 31, 2023

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	20,994,696	6.2	11.9	0.0	-10.2	16.5	10.2	11.3	11.4	Nov-03
<i>Russell 3000 + 2%</i>				7.7	-6.7	20.8	12.6	13.9	11.6	Nov-03
HarbourVest 2017 Global Fund, L.P.	6,138,453	1.8	29.2							
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	61,893	0.0	0.3							
HarbourVest Partners VII-Venture Partnership Fund, L.P.	111,901	0.0	0.5							
Mesirow Financial Private Equity Partnership Fund III, L.P.	340,652	0.1	1.6							
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,469,060	0.4	7.0							
Mesirow Financial Capital Partners IX, L.P.	59,113	0.0	0.3							
Mesirow Financial Private Equity Fund VII-A, L.p.	8,847,419	2.6	42.1							
PineBridge PEP V Europe, L.P.	725,782	0.2	3.5							
Entrust Global Recovery Fund, L.P.	3,240,610	1.0	15.4							
Total Credit	23,196,935	6.9	6.9	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
Core Plus	23,196,935	6.9	100.0	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	3.5	Aug-01
MacKay Shields	23,196,935	6.9	100.0	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	3.5	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>				27	89	6	5	15	5	Aug-01

HarbourVest 2017 Global Fund, HarbourVest VII Buyout, HarbourVest VII Mezzanine and Distressed Debt, HarbourVest VII Venture Partnership, Mesirow Financial Capital Partners IX, and Entrust Global Recovery Fund market value is based on 12/31/2022 market value and adjusted for cash flows through the date of this report.

Pinebridge, Mesirow Financial Private Equity III, Mesirow Financial Private Equity Partnership Fund IV, and Mesirow Financial Private Equity Partnership Fund VII market value is based on 09/30/22 market value and adjusted for cash flows through the date of this report.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Inflation Hedges	77,418,694	22.9	22.9	-0.6	1.3	7.5	6.9	9.0	5.7	Jun-07
Real Estate	27,342,732	8.1	35.3	-4.6	-5.9	5.2	4.9	7.7	4.7	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>				60	76	80	80	59	48	Jun-07
Trumbull Property Fund	9,638,926	2.8	35.3	-7.2	-9.1	2.2	1.6	5.0	3.5	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07
Trumbull Income Fund	548,899	0.2	2.0	-2.2	-2.7	5.0	5.1	6.7	5.7	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07
Principal Enhanced Property Fund	17,154,907	5.1	62.7	-3.1	-3.8	9.3	8.4	11.5	5.4	Jun-08
<i>NCREIF ODCE Equal Weighted (Net)</i>				-3.5	-3.7	8.2	7.1	8.8	5.1	Jun-08
Infrastructure	50,075,963	14.8	64.7	1.6	5.4	8.0	8.1	--	9.1	Mar-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>				2.7	-6.3	11.6	7.0	--	5.6	Mar-15
<i>CPI + 3%</i>				2.4	8.1	8.5	7.0	5.7	6.2	Mar-15
Ullico Infrastructure	29,767,669	8.8	59.4	1.0	2.4	4.9	5.5	--	7.0	Mar-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>				2.7	-6.3	11.6	7.0	--	5.6	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>				3.6	18.4	12.6	11.9	11.1	10.9	Mar-15
IFM Global Infrastructure (U.S.)	20,308,294	6.0	40.6	2.6	9.6	11.8	11.2	--	11.9	May-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>				2.7	-6.3	11.6	7.0	--	5.5	May-15
<i>Preqin Infrastructure 2Q Lagged</i>				3.6	18.4	12.6	11.9	11.1	11.2	May-15

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Risk Mitigating Strategies	60,809,095	18.0	18.0	4.1	0.2	5.6	3.9	3.1	10.2	Jun-07
Investment Grade Bonds	31,012,671	9.2	51.0	3.1	-3.6	-1.1	1.6	1.8	2.7	Sep-09
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	2.4	Sep-09
LM Capital	24,108,798	7.1	77.7	3.2	-3.4	-1.1	1.5	1.7	2.7	Sep-09
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	2.4	Sep-09
<i>eV US Core Fixed Inc Net Rank</i>				36	9	17	13	24	48	Sep-09
NIS Dynamic Fixed Income	6,903,873	2.0	22.3	3.1	-4.3	--	--	--	-4.2	Dec-20
<i>Bloomberg US Aggregate TR</i>				3.0	-4.8	-2.8	0.9	1.4	-5.4	Dec-20
<i>Bloomberg US Universal TR</i>				2.9	-4.6	-2.0	1.0	1.6	-5.3	Dec-20
<i>eV US Core Plus Fixed Inc Net Rank</i>				59	23	--	--	--	18	Dec-20
Hedged Equity	28,357,542	8.4	46.6	5.6	-0.8	12.7	6.7	5.5	4.6	Jul-08
<i>HFRX Equity Hedge Index</i>				0.8	-2.1	9.7	2.6	2.8	0.6	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>				7	32	4	6	5	1	Jul-08
Parametric	28,357,542	8.4	100.0	5.6	-0.8	12.7	6.7	--	6.7	Jan-17
<i>HFRX Equity Hedge Index</i>				0.8	-2.1	9.7	2.6	2.8	3.7	Jan-17
<i>S&P 500</i>				7.5	-7.7	18.6	11.2	12.2	12.0	Jan-17
Cash	1,438,882	0.4	2.4	0.0	0.0	0.3	0.9	2.0	18.3	Jun-07

Ullico market value is estimated based on preliminary manager performance.

LM Capital returns are reported gross of fees.

	Calendar Year Performance									
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6
Policy Benchmark	-9.7	15.1	12.8	17.7	-3.7	13.9	7.1	1.0	6.6	13.7
InvMetrics Public DB Net Rank	15	32	85	81	75	56	21	4	9	22
Growth Assets	-18.1	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4	24.6
Domestic Equity	-16.4	27.5	14.3	28.8	-11.5	18.1	14.0	-0.4	11.6	35.8
Russell 3000	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
InvMetrics Public DB US Eq Net Rank	28	29	87	83	99	91	25	57	30	17
Northern Trust Wilshire 5000	-19.5	25.7	20.7	31.0	-5.3	21.2	12.8	0.5	12.5	33.5
FT Wilshire 5000 Total Market	-19.0	26.7	20.8	31.0	-5.3	21.0	13.4	0.7	12.7	33.1
Dow Jones U.S. Total Stock Market	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5
eV US All Cap Core Equity Net Rank	62	53	44	43	40	42	22	34	25	41
Great Lakes	-3.9	21.4	0.9	27.9	-12.4	17.6	16.0	-1.0	11.0	34.4
Russell 1000 Value	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
eV US Large Cap Value Equity Net Rank	33	89	70	36	78	40	28	28	58	42
NTGI S&P 400	-13.0	24.8	13.7	26.3	-11.0	--	--	--	--	--
S&P 400 MidCap	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
eV US Mid Cap Core Equity Net Rank	34	59	51	78	51	--	--	--	--	--
Ariel	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5	12.9	41.2
Russell 2500 Value	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
eV US Small-Mid Cap Value Equity Net Rank	99	15	20	46	53	27	91	25	6	13

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
International Equity	-22.5	9.9	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9	17.7
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
InvMetrics Public DB ex-US Eq Net Rank	99	19	49	18	75	48	2	68	77	42
NTGI ACWI ex US	-15.5	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4	-3.7	15.6
MSCI ACWI ex USA	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
eV ACWI ex-US Core Equity Net Rank	32	74	61	64	29	68	22	84	54	89
Ativo International Equity ex US	-19.7	15.3	-0.8	24.2	--	--	--	--	--	--
MSCI EAFE	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
eV EAFE Large Cap Core Net Rank	85	17	93	35	--	--	--	--	--	--
William Blair	-34.2	11.3	29.2	34.3	-24.2	32.7	-4.3	10.0	-7.9	26.5
MSCI EAFE Small Cap	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
MSCI ACWI ex US Small Cap	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7
Foreign Small/Mid Growth MStar MF Rank	78	53	36	10	86	74	57	39	75	56
Emerging Markets Equity	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--	--	--
MSCI Emerging Markets	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Northern Trust Emerging Markets Index	-20.1	-3.1	18.1	18.4	-14.7	37.0	11.1	--	--	--
MSCI Emerging Markets	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
eV Emg Mkts Equity Net Rank	53	67	50	58	33	52	35	--	--	--

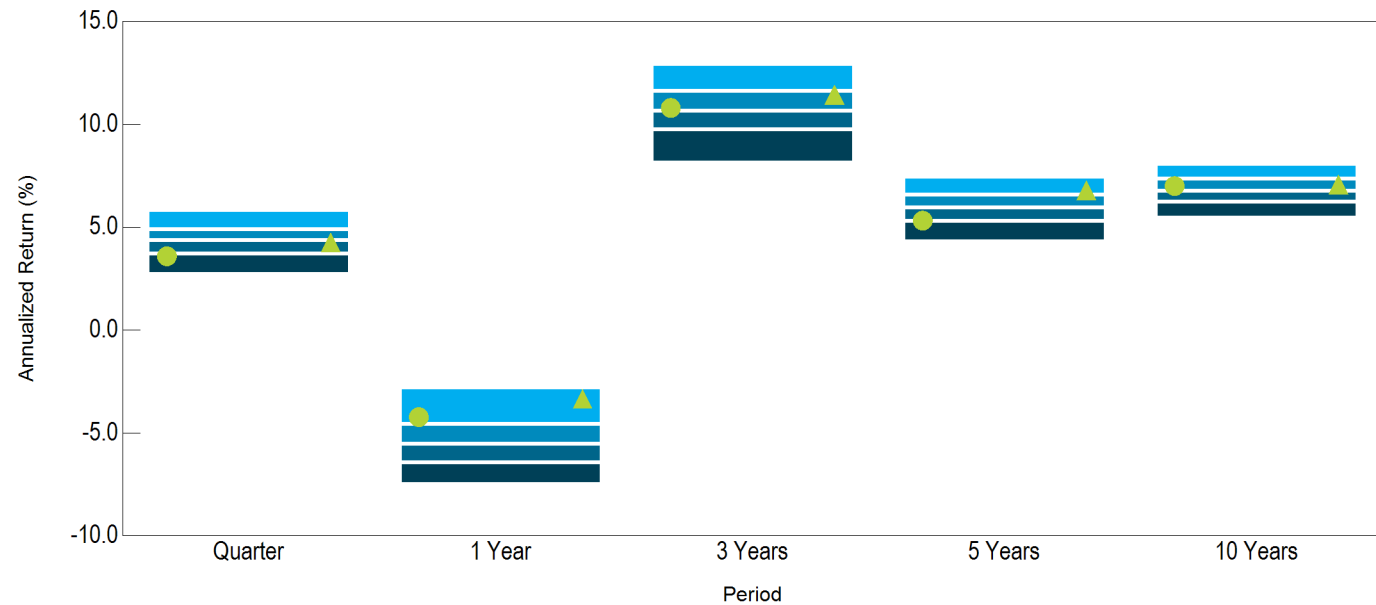
Fund Summary | As of March 31, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Private Equity	-13.2	34.3	22.3	9.8	4.8	14.9	6.1	10.7	14.8	18.4
<i>Russell 3000 + 2%</i>	<i>-17.6</i>	<i>28.1</i>	<i>23.3</i>	<i>33.6</i>	<i>-3.3</i>	<i>23.5</i>	<i>15.0</i>	<i>2.5</i>	<i>14.8</i>	<i>36.2</i>
HarbourVest 2017 Global Fund, L.P.										
HarbourVest Partners VII-Buyout Partnership Fund, L.P.										
HarbourVest Partners VII-Venture Partnership Fund, L.P.										
Mesirow Financial Private Equity Partnership Fund III, L.P.										
Mesirow Financial Private Equity Partnership Fund IV, L.P.										
Mesirow Financial Capital Partners IX, L.P.										
Mesirow Financial Private Equity Fund VII-A, L.p.										
PineBridge PEP V Europe, L.P.										
Entrust Global Recovery Fund, L.P.										
Total Credit	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
Core Plus	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
MacKay Shields	-14.5	-0.9	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>
<i>eV US Core Fixed Inc Net Rank</i>	<i>94</i>	<i>22</i>	<i>1</i>	<i>61</i>	<i>77</i>	<i>37</i>	<i>44</i>	<i>75</i>	<i>41</i>	<i>29</i>

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Inflation Hedges	6.0	16.9	0.0	6.3	10.7	8.3	9.2	12.6	11.5	11.9
Real Estate	5.2	17.9	-1.2	3.1	7.5	6.4	8.9	14.3	11.5	12.0
NCREIF ODCE Equal Weighted (Net)	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
InvMetrics All DB Real Estate Priv Net Rank	67	69	85	85	41	54	14	36	50	51
Trumbull Property Fund	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3	9.2
NCREIF ODCE Equal Weighted (Net)	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Trumbull Income Fund	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3	8.5
NCREIF ODCE Equal Weighted (Net)	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Principal Enhanced Property Fund	6.3	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8	17.9
NCREIF ODCE Equal Weighted (Net)	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Infrastructure	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--	--	--
DJ Brookfield Listed Public Infrastructure +1%	-5.7	21.1	-6.0	30.0	-6.9	16.9	13.6	-13.5	--	--
CPI + 3%	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
Ullico Infrastructure	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--	--	--
DJ Brookfield Listed Public Infrastructure +1%	-5.7	21.1	-6.0	30.0	-6.9	16.9	13.6	-13.5	--	--
Preqin Infrastructure 2Q Lagged	18.7	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1
IFM Global Infrastructure (U.S.)	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--	--	--
DJ Brookfield Listed Public Infrastructure +1%	-5.7	21.1	-6.0	30.0	-6.9	16.9	13.6	-13.5	--	--
Preqin Infrastructure 2Q Lagged	18.7	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Risk Mitigating Strategies	-6.4	6.1	4.8	12.1	-2.0	6.0	1.8	1.4	5.1	-0.1
Investment Grade Bonds	-11.6	-0.7	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
LM Capital	-11.4	-1.0	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<i>eV US Core Fixed Inc Net Rank</i>	11	32	27	50	93	59	61	9	42	52
NIS Dynamic Fixed Income	-12.3	0.3	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<i>Bloomberg US Universal TR</i>	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
<i>eV US Core Plus Fixed Inc Net Rank</i>	18	19	--	--	--	--	--	--	--	--
Hedged Equity	-7.7	17.7	4.6	16.3	-2.9	10.1	2.9	-4.4	4.9	17.4
<i>HFRX Equity Hedge Index</i>	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	64	10	75	2	67	16	34	88	33	6
Parametric	-7.7	17.7	4.6	16.3	-2.9	10.3	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1
<i>S&P 500</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Cash	0.1	0.5	0.5	2.4	1.3	0.4	0.4	2.3	5.4	8.8

InvMetrics Public DB Net Return Comparison Ending March 31, 2023



Return (Rank)

5th Percentile	5.8	-2.8	12.9	7.4	8.1
25th Percentile	4.9	-4.5	11.7	6.6	7.4
Median	4.4	-5.5	10.7	6.0	6.8
75th Percentile	3.8	-6.4	9.8	5.3	6.3
95th Percentile	2.7	-7.5	8.2	4.3	5.5
# of Portfolios	543	541	526	514	427
● Total Fund	3.6 (82)	-4.2 (19)	10.8 (47)	5.3 (76)	7.0 (40)
▲ Policy Benchmark	4.3 (57)	-3.3 (10)	11.4 (31)	6.8 (16)	7.1 (37)

Statistics Summary						
5 Years Ending March 31, 2023						
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	5.64%	10.66%	-0.75	1.07	0.41	1.53%
Policy Benchmark	6.79%	9.89%	--	1.00	0.55	0.00%
Domestic Equity	8.55%	20.96%	-0.42	1.07	0.34	4.55%
Russell 3000	10.45%	19.22%	--	1.00	0.47	0.00%
Northern Trust Wilshire 5000	10.35%	19.25%	-1.07	1.00	0.47	0.33%
FT Wilshire 5000 Total Market	10.71%	19.20%	--	1.00	0.49	0.00%
Great Lakes	7.73%	19.69%	0.06	1.02	0.33	4.02%
Russell 1000 Value	7.50%	18.82%	--	1.00	0.33	0.00%
NTGI S&P 400	7.72%	22.36%	3.51	1.00	0.29	0.01%
S&P 400 MidCap	7.67%	22.36%	--	1.00	0.28	0.00%
Ariel	6.95%	25.22%	0.25	1.04	0.22	5.46%
Russell 2500 Value	5.61%	23.71%	--	1.00	0.18	0.00%
International Equity	1.33%	18.57%	-0.49	1.02	0.00	4.50%
MSCI EAFE	3.52%	17.64%	--	1.00	0.12	0.00%
NTGI ACWI ex US	2.73%	17.73%	0.14	1.02	0.08	1.82%
MSCI ACWI ex USA	2.47%	17.37%	--	1.00	0.07	0.00%
Ativo International Equity ex US	--	--	--	--	--	--
MSCI EAFE	3.52%	17.64%	--	1.00	0.12	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
William Blair	0.83%	22.93%	-0.01	1.09	-0.02	7.98%
MSCI EAFE Small Cap	0.87%	19.71%	--	1.00	-0.02	0.00%
Emerging Markets Equity	-1.11%	19.36%	-0.10	1.02	-0.13	1.94%
MSCI Emerging Markets	-0.91%	18.94%	--	1.00	-0.12	0.00%
Northern Trust Emerging Markets Index	-1.11%	19.36%	-0.10	1.02	-0.13	1.94%
MSCI Emerging Markets	-0.91%	18.94%	--	1.00	-0.12	0.00%
Private Equity	10.47%	12.82%	-0.11	0.16	0.71	20.38%
Russell 3000 + 2%	12.64%	19.22%	--	1.00	0.59	0.00%
Core Plus	1.99%	6.21%	0.47	1.06	0.11	2.31%
Bloomberg US Aggregate TR	0.90%	5.46%	--	1.00	-0.08	0.00%
MacKay Shields	2.00%	6.21%	0.47	1.06	0.11	2.31%
Bloomberg US Aggregate TR	0.90%	5.46%	--	1.00	-0.08	0.00%
Private Debt	--	--	--	--	--	--
Credit Suisse Leveraged Loans	3.55%	7.20%	--	1.00	0.31	0.00%
Real Estate	5.93%	6.41%	-0.32	0.78	0.72	3.80%
NCREIF ODCE Equal Weighted (Net)	7.13%	6.96%	--	1.00	0.83	0.00%
Trumbull Property Fund	2.50%	7.12%	-1.46	0.92	0.17	3.17%
NCREIF ODCE Equal Weighted (Net)	7.13%	6.96%	--	1.00	0.83	0.00%
Trumbull Income Fund	6.14%	4.67%	-0.37	0.65	1.03	2.68%
NCREIF ODCE Equal Weighted (Net)	7.13%	6.96%	--	1.00	0.83	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Principal Enhanced Property Fund	9.61%	7.49%	0.51	0.84	1.11	4.86%
NCREIF ODCE Equal Weighted (Net)	7.13%	6.96%	--	1.00	0.83	0.00%
Infrastructure	8.96%	4.42%	0.12	0.07	1.73	15.96%
DJ Brookfield Listed Public Infrastructure +1%	7.01%	16.58%	--	1.00	0.34	0.00%
Ullico Infrastructure	7.16%	3.79%	0.01	0.05	1.54	16.19%
DJ Brookfield Listed Public Infrastructure +1%	7.01%	16.58%	--	1.00	0.34	0.00%
IFM Global Infrastructure (U.S.)	11.17%	5.83%	0.26	0.10	1.69	16.01%
DJ Brookfield Listed Public Infrastructure +1%	7.01%	16.58%	--	1.00	0.34	0.00%
Short-term TIPS	--	--	--	--	--	--
Bloomberg US Treasury 1-5 Yr TR	1.08%	2.55%	--	1.00	-0.10	0.00%
Investment Grade Bonds	1.71%	5.20%	0.78	0.93	0.07	1.03%
Bloomberg US Aggregate TR	0.90%	5.46%	--	1.00	-0.08	0.00%
LM Capital	1.61%	5.28%	0.69	0.95	0.05	1.02%
Bloomberg US Aggregate TR	0.90%	5.46%	--	1.00	-0.08	0.00%
NIS Dynamic Fixed Income	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.90%	5.46%	--	1.00	-0.08	0.00%
Short-term Investment Grade Bonds	--	--	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR	2.92%	3.17%	--	1.00	0.50	0.00%
Long-Term Government Bonds	--	--	--	--	--	--
Bloomberg US Govt Long TR	-0.36%	13.90%	--	1.00	-0.12	0.00%

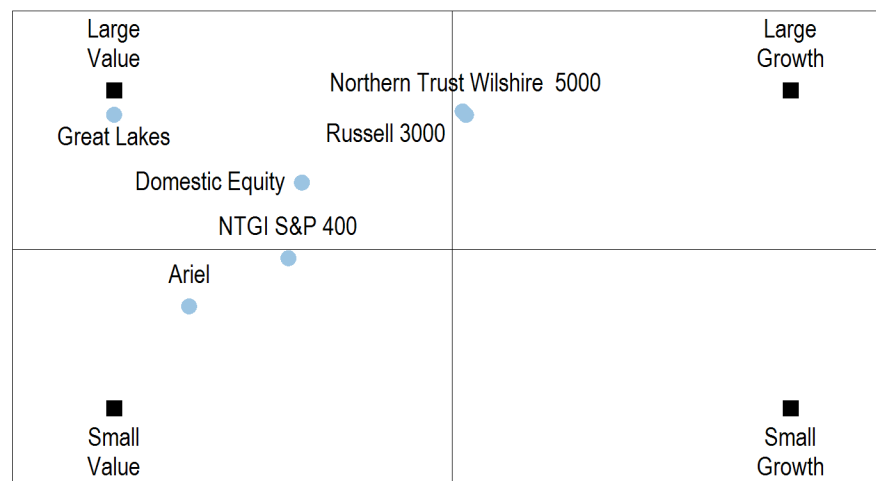
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Hedged Equity	6.70%	11.01%	0.72	1.23	0.49	5.75%
HFRX Equity Hedge Index	2.56%	7.75%	--	1.00	0.16	0.00%
Parametric	6.73%	11.01%	0.72	1.23	0.49	5.76%
HFRX Equity Hedge Index	2.56%	7.75%	--	1.00	0.16	0.00%
RMS Hedge Funds	--	--	--	--	--	--
CBOE Eurekahedge Long Volatility Index	1.70%	12.23%	--	1.00	0.03	0.00%

Portfolio Reviews

Asset Allocation on March 31, 2023

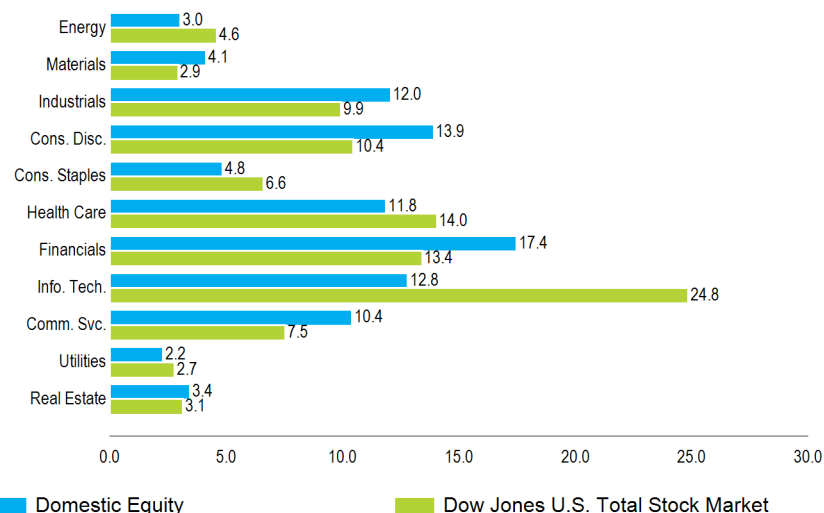
	Actual	Actual
Northern Trust Wilshire 5000	\$43,496,048	42.2%
Great Lakes	\$20,295,077	19.7%
NTGI S&P 400	\$11,081,006	10.8%
Ariel	\$28,160,053	27.3%
Total	\$103,032,184	100.0%

U.S. Effective Style Map 4 Years 3 Months Ending March 31, 2023



Total US Equity Characteristics		
	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	103.0	--
Number Of Holdings	3970	4204
Characteristics		
Weighted Avg. Market Cap. (\$B)	230.4	466.0
Median Market Cap (\$B)	1.8	1.1
P/E Ratio	17.5	20.0
Yield	1.7	1.7
EPS Growth - 5 Yrs.	13.4	18.0
Price to Book	2.7	3.9

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



Top 10 Holdings

APPLE INC	2.5%
MICROSOFT CORP	2.2%
SPHERE ENTERTAINMENT CO	1.6%
BOYD GAMING CORP	1.5%
AFFILIATED MANAGERS GROUP INC.	1.3%
PARAMOUNT GLOBAL	1.3%
ROYAL CARIBBEAN GROUP	1.3%
BERKSHIRE HATHAWAY INC	1.2%
AXALTA COATING SYSTEMS LTD	1.2%
LAZARD LTD	1.1%
Total	15.2%

Account Information

Account Name	Northern Trust Wilshire 5000
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/30/07
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	7.2	7.2	-8.8	18.3	10.3	11.7	8.6	Jun-07
FT Wilshire 5000 Total Market	7.3	7.3	-8.6	18.8	10.7	11.9	8.7	Jun-07
Dow Jones U.S. Total Stock Market	7.2	7.2	-8.8	18.3	10.3	11.6	8.6	Jun-07
eV US All Cap Core Equity Net Rank	31	31	64	45	42	22	25	Jun-07

Top 10 Holdings

APPLE INC	5.8%
MICROSOFT CORP	5.0%
AMAZON.COM INC	2.2%
S+P 500 E MINI INDEX FUTURES JUN13 XIOM	2.1%
NT COLLECTIVE SHORT TERM INVT FD	2.0%
NVIDIA CORPORATION	1.6%
ALPHABET INC	1.5%
TESLA INC	1.3%
BERKSHIRE HATHAWAY INC	1.3%
ALPHABET INC	1.3%
Total	24.0%

NTGI Wilshire 5000 Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	43.5	--
Number Of Holdings	3963	4204
Characteristics		
Weighted Avg. Market Cap. (\$B)	465.9	466.0
Median Market Cap (\$B)	1.1	1.1
P/E Ratio	20.0	20.0
Yield	1.7	1.7
EPS Growth - 5 Yrs.	17.9	18.0
Price to Book	3.9	3.9
Sector Distribution		
Energy	4.3	4.6
Materials	2.8	2.9
Industrials	9.4	9.9
Consumer Discretionary	9.9	10.4
Consumer Staples	6.3	6.6
Health Care	13.3	14.0
Financials	12.7	13.4
Information Technology	23.5	24.8
Communication Services	7.1	7.5
Utilities	2.6	2.7
Real Estate	3.0	3.1

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	3.3	3.3	-2.9	18.8	7.4	9.3	6.7	Jun-07
Russell 1000 Value	1.0	1.0	-5.9	17.9	7.5	9.1	6.3	Jun-07
eV US Large Cap Value Equity Net Rank	21	21	22	52	66	62	60	Jun-07

Top 10 Holdings

BORGWARNER INC	4.4%
RENAISSANCERE HOLDINGS LTD	3.9%
COMCAST CORP	3.7%
MERCK & CO INC	3.6%
ROYAL DUTCH SHELL PLC ADR	3.4%
CITIGROUP INC	3.3%
BERKSHIRE HATHAWAY INC	3.3%
META PLATFORMS INC	3.0%
GENERAL ELECTRIC CO	3.0%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.0%
Total	34.5%

Great Lakes Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	20.3	--
Number Of Holdings	49	849
Characteristics		
Weighted Avg. Market Cap. (\$B)	159.2	154.6
Median Market Cap (\$B)	79.2	12.1
P/E Ratio	18.5	16.5
Yield	2.0	2.3
EPS Growth - 5 Yrs.	8.3	12.3
Price to Book	2.4	2.5
Sector Distribution		
Energy	3.8	7.2
Materials	5.6	4.5
Industrials	11.2	11.0
Consumer Discretionary	10.0	5.7
Consumer Staples	5.6	7.6
Health Care	16.4	16.5
Financials	22.2	20.3
Information Technology	4.2	8.1
Communication Services	11.1	8.7
Utilities	3.9	5.7
Real Estate	0.0	4.5

Account Information

Account Name	NTGI S&P 400
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/17
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	3.8	3.8	-5.1	22.1	7.7	--	8.4	May-17
S&P 400 MidCap	3.8	3.8	-5.1	22.1	7.7	9.8	8.4	May-17
eV US Mid Cap Core Equity Net Rank	66	66	54	25	62	--	62	May-17

Top 10 Holdings

SP MID 400 EMINI FUT CME EXP JUN 23	0.7%
AXON ENTERPRISE INC	0.7%
RELIANCE STEEL & ALUMINUM CO	0.7%
NT COLLECTIVE SHORT TERM INVT FD	0.6%
LATTICE SEMICONDUCTOR CORPORATION	0.6%
BUILDERS FIRSTSOURCE INC	0.6%
HUBBELL INC	0.6%
GRACO INC.	0.6%
DECKERS OUTDOOR CORP	0.5%
JABIL INC	0.5%
Total	6.2%

NTGI S&P 400 Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	11.1	--
Number Of Holdings	406	401
Characteristics		
Weighted Avg. Market Cap. (\$B)	6.9	7.0
Median Market Cap (\$B)	5.4	5.5
P/E Ratio	14.8	14.6
Yield	1.8	1.7
EPS Growth - 5 Yrs.	15.5	15.5
Price to Book	2.6	2.6
Sector Distribution		
Energy	3.8	3.9
Materials	6.8	7.3
Industrials	21.3	21.1
Consumer Discretionary	14.6	15.1
Consumer Staples	4.3	4.9
Health Care	9.3	9.5
Financials	14.4	14.1
Information Technology	10.1	11.3
Communication Services	2.0	2.0
Utilities	3.7	3.6
Real Estate	7.5	7.1

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	7.1	7.1	-8.9	23.8	6.3	9.3	6.9	Jun-07
Russell 2500 Value	1.4	1.4	-10.5	21.8	5.6	7.7	6.3	Jun-07
eV US Small-Mid Cap Value Equity Net Rank	8	8	79	48	58	33	56	Jun-07

Top 10 Holdings

SPHERE ENTERTAINMENT CO	5.6%
BOYD GAMING CORP	5.4%
AFFILIATED MANAGERS GROUP INC.	4.6%
PARAMOUNT GLOBAL	4.5%
ROYAL CARIBBEAN GROUP	4.4%
AXALTA COATING SYSTEMS LTD	4.1%
LAZARD LTD	4.0%
GENTEX CORPORATION	3.5%
INTERPUBLIC GROUP OF COS INC (THE)	3.3%
MATTEL INC.	3.3%
Total	42.7%

Ariel Characteristics

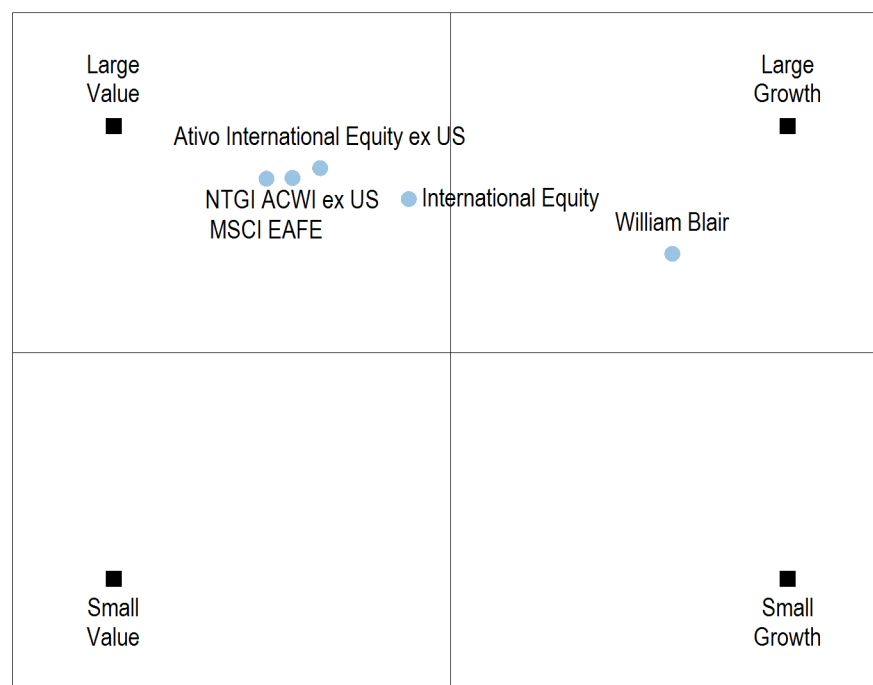
	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	28.2	--
Number Of Holdings	37	1790
Characteristics		
Weighted Avg. Market Cap. (\$B)	8.5	6.5
Median Market Cap (\$B)	6.6	1.5
P/E Ratio	16.2	12.4
Yield	1.5	2.2
EPS Growth - 5 Yrs.	8.3	11.9
Price to Book	2.0	2.0
Sector Distribution		
Energy	0.0	4.4
Materials	4.1	6.5
Industrials	13.2	19.1
Consumer Discretionary	22.7	11.4
Consumer Staples	2.2	3.2
Health Care	7.2	8.5
Financials	22.8	20.0
Information Technology	3.0	8.5
Communication Services	18.3	3.2
Utilities	0.0	4.1
Real Estate	5.0	11.1

Asset Allocation on March 31, 2023

	Actual	Actual
NTGI ACWI ex US	\$25,978,816	56.7%
Ativo International Equity ex US	\$6,255,077	13.7%
William Blair	\$13,571,263	29.6%
Total	\$45,805,155	100.0%

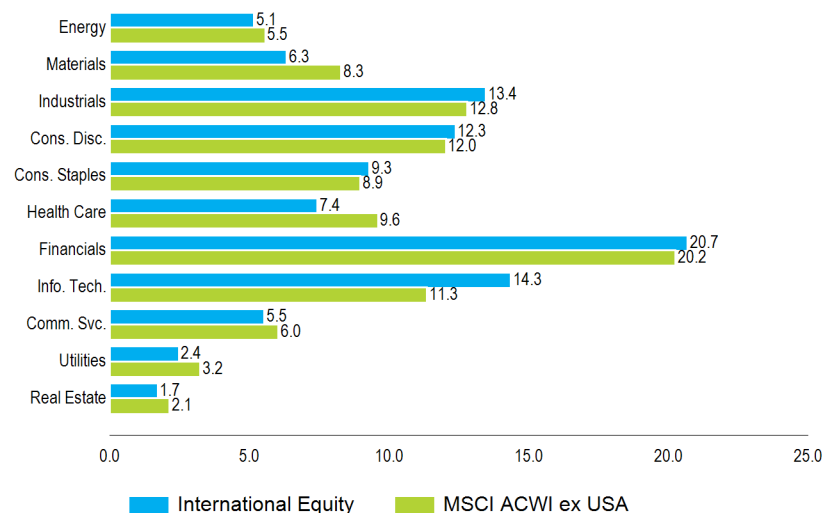
International Equity Style Map

3 Years Ending March 31, 2023



Total International Equity Characteristics			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value (\$M)	45.8	--	50.4
Number Of Holdings	2378	2258	2457
Characteristics			
Weighted Avg. Market Cap. (\$B)	108.8	89.8	59.8
Median Market Cap (\$B)	9.1	9.2	8.1
P/E Ratio	14.1	13.5	13.2
Yield	3.1	3.3	3.6
EPS Growth - 5 Yrs.	13.0	10.0	13.8
Price to Book	2.6	2.5	2.7

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TENCENT HOLDINGS LTD	2.5%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.4%
SAMSUNG ELECTRONICS CO LTD	1.9%
ALIBABA GROUP HOLDING LTD	1.9%
PT BANK CENTRAL ASIA TBK	1.3%
WALMART DE MEXICO 'V'	1.2%
RELIANCE INDUSTRIES LTD	1.1%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.1%
NESTLE SA, CHAM UND VEVEY	1.0%
MERCADOLIBRE INC	1.0%
Total	15.5%

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	1.3%	0.0%	1.3%
Europe Ex U.K.	25.2%	33.2%	-8.0%
United Kingdom	5.4%	9.6%	-4.2%
Pacific Basin Ex Japan	7.8%	7.7%	0.1%
Japan	9.3%	13.9%	-4.7%
Emerging Markets	43.7%	27.4%	16.3%
Other	2.3%	0.7%	1.6%
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	6.9	6.9	-3.8	12.1	2.7	4.5	2.8	Mar-08
MSCI ACWI ex USA	6.9	6.9	-5.1	11.8	2.5	4.2	2.5	Mar-08
eV ACWI ex-US Core Equity Net Rank	63	63	35	65	59	76	79	Mar-08

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
NESTLE SA, CHAM UND VEVEY	1.4%
TENCENT HOLDINGS LTD	1.3%
ASML HOLDING NV	1.1%
NOVO NORDISK 'B'	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.0%
SAMSUNG ELECTRONICS CO LTD	1.0%
ASTRAZENECA PLC	0.9%
ROCHE HOLDING AG	0.9%
NOVARTIS AG	0.8%
Total	11.3%

NTGI ACWI ex US Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	26.0	--
Number Of Holdings	2355	2258
Characteristics		
Weighted Avg. Market Cap. (\$B)	90.6	89.8
Median Market Cap (\$B)	8.8	9.2
P/E Ratio	13.6	13.5
Yield	3.3	3.3
EPS Growth - 5 Yrs.	10.1	10.0
Price to Book	2.5	2.5
Sector Distribution		
Energy	5.5	5.5
Materials	8.2	8.3
Industrials	12.4	12.8
Consumer Discretionary	11.7	12.0
Consumer Staples	8.6	8.9
Health Care	9.5	9.6
Financials	20.1	20.2
Information Technology	11.2	11.3
Communication Services	5.9	6.0
Utilities	3.2	3.2
Real Estate	2.1	2.1

Account Information

Account Name	Ativo International Equity ex US
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/18
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	5.3	-11.5	8.6	--	--	1.4	Sep-18
MSCI EAFE	8.5	8.5	-1.4	13.0	3.5	5.0	4.0	Sep-18
eV EAFE Large Cap Core Net Rank	99	99	99	99	--	--	97	Sep-18

Top 10 Holdings

LVMH MOET HENNESSY LOUIS VUITTON SE	1.8%
NESTLE SA, CHAM UND VEVEY	1.8%
NOVO NORDISK 'B'	1.6%
TENCENT HOLDINGS LTD	1.6%
LOREAL SA	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
UBS GROUP AG	1.3%
NOVARTIS AG	1.2%
TOTALENERGIES SE	1.2%
SAMSUNG ELECTRONICS CO LTD	1.2%
Total	14.4%

Ativo International Equity ex US Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	6.3	--
Number Of Holdings	119	795
Characteristics		
Weighted Avg. Market Cap. (\$B)	83.0	85.5
Median Market Cap (\$B)	23.5	12.5
P/E Ratio	10.0	14.6
Yield	5.1	3.3
EPS Growth - 5 Yrs.	14.4	8.2
Price to Book	2.4	2.6
Sector Distribution		
Energy	5.6	4.5
Materials	7.6	7.7
Industrials	13.4	15.7
Consumer Discretionary	11.9	12.2
Consumer Staples	7.3	10.4
Health Care	8.3	13.2
Financials	20.3	18.1
Information Technology	12.0	7.9
Communication Services	4.7	4.5
Utilities	4.9	3.4
Real Estate	3.8	2.4

Account Information

Account Name	William Blair
Account Structure	Commingled 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	7.5	7.5	-10.8	10.7	0.8	4.6	6.6	Dec-11
MSCI EAFE Small Cap	4.9	4.9	-9.8	12.1	0.9	5.9	7.7	Dec-11
MSCI ACWI ex US Small Cap	4.7	4.7	-10.4	15.0	1.7	5.1	6.7	Dec-11
Foreign Small/Mid Growth MStar MF Rank	33	33	61	51	58	80	74	Dec-11

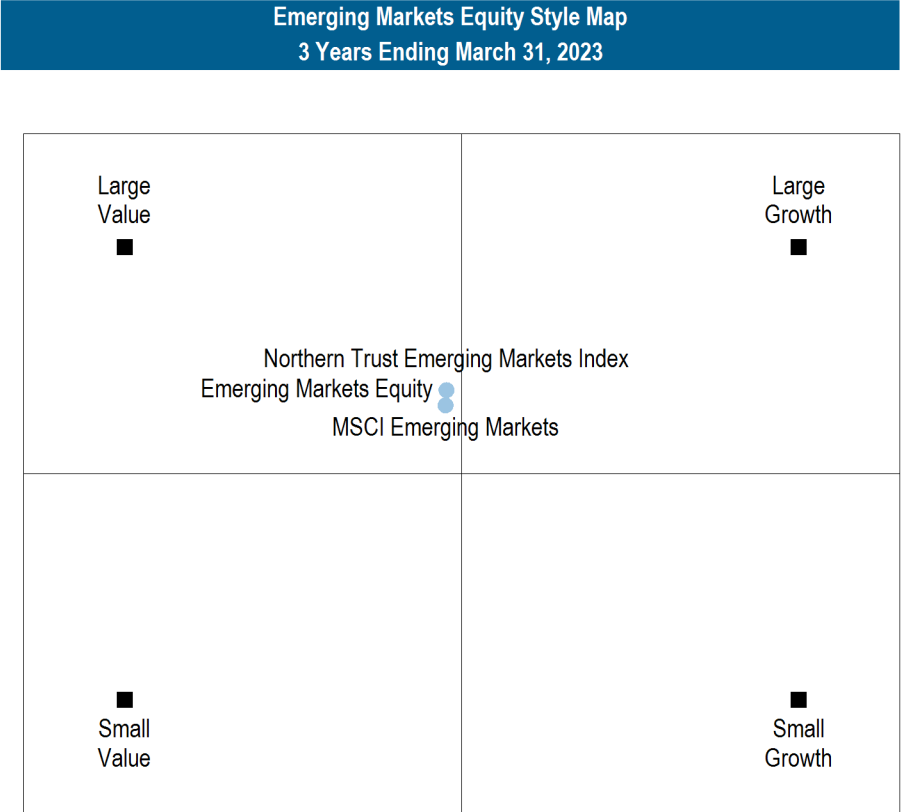
Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.4%
TENCENT HOLDINGS LTD	5.1%
ALIBABA GROUP HOLDING LTD	4.8%
PT BANK CENTRAL ASIA TBK	4.2%
SAMSUNG ELECTRONICS CO LTD	4.0%
WALMART DE MEXICO 'V'	3.7%
MERCADOLIBRE INC	3.4%
RELIANCE INDUSTRIES LTD	3.0%
WEG SA	2.7%
KWEICHOW MOUTAI CO LTD	2.6%
Total	40.8%

William Blair Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	13.6	--
Number Of Holdings	53	2265
Characteristics		
Weighted Avg. Market Cap. (\$B)	160.2	2.7
Median Market Cap (\$B)	20.4	1.2
P/E Ratio	19.9	12.8
Yield	1.8	3.3
EPS Growth - 5 Yrs.	18.9	7.7
Price to Book	3.4	2.2
Sector Distribution		
Energy	4.3	2.9
Materials	2.2	9.8
Industrials	15.4	23.2
Consumer Discretionary	13.7	12.7
Consumer Staples	11.3	6.3
Health Care	3.0	6.5
Financials	21.8	11.3
Information Technology	21.4	9.6
Communication Services	5.1	4.2
Utilities	0.0	3.1
Real Estate	0.0	10.3

Asset Allocation on March 31, 2023		
	Actual	Actual
Northern Trust Emerging Markets Index	\$7,010,503	100.0%
Total	\$7,010,503	100.0%



Account Information

Account Name	Northern Trust Emerging Markets Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/15
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	4.2	4.2	-9.9	7.8	-1.2	--	1.6	May-15
MSCI Emerging Markets	4.0	4.0	-10.7	7.8	-0.9	2.0	1.7	May-15
eV Emg Mkts Equity Net Rank	65	65	58	70	73	--	79	May-15

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.4%
TENCENT HOLDINGS LTD	4.5%
SAMSUNG ELECTRONICS CO LTD	3.5%
ALIBABA GROUP HOLDING LTD	2.8%
MSCI EMGMKT FUTURE NYF EXP JUN 23	1.8%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.3%
RELIANCE INDUSTRIES LTD	1.3%
NT COLLECTIVE SHORT TERM INVT FD	1.1%
CHINA CONSTRUCTION BANK CORP	0.9%
VALE SA	0.9%
Total	24.4%

NTGI Emerging Markets Characteristics

	Portfolio Q1-23	Index Q1-23
Market Value		
Market Value (\$M)	7.0	--
Number Of Holdings	1383	1375
Characteristics		
Weighted Avg. Market Cap. (\$B)	112.5	112.4
Median Market Cap (\$B)	6.6	6.6
P/E Ratio	11.6	11.7
Yield	3.5	3.5
EPS Growth - 5 Yrs.	14.4	14.2
Price to Book	2.4	2.4
Sector Distribution		
Energy	4.6	4.7
Materials	8.3	8.6
Industrials	5.8	6.0
Consumer Discretionary	13.1	13.8
Consumer Staples	6.1	6.5
Health Care	3.6	3.8
Financials	20.2	21.0
Information Technology	19.9	20.5
Communication Services	10.1	10.6
Utilities	2.5	2.6
Real Estate	1.8	1.9

Asset Allocation on March 31, 2023

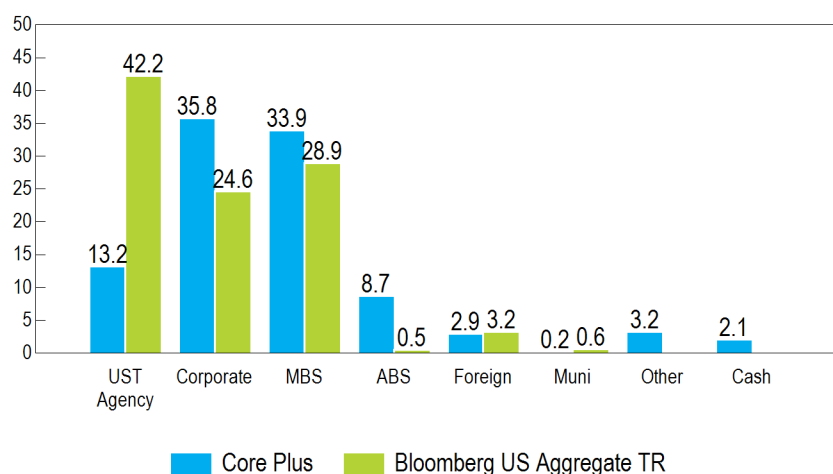
	Actual	Actual
MacKay Shields	\$23,196,935	100.0%
Total	\$23,196,935	100.0%

Core Plus Characteristics

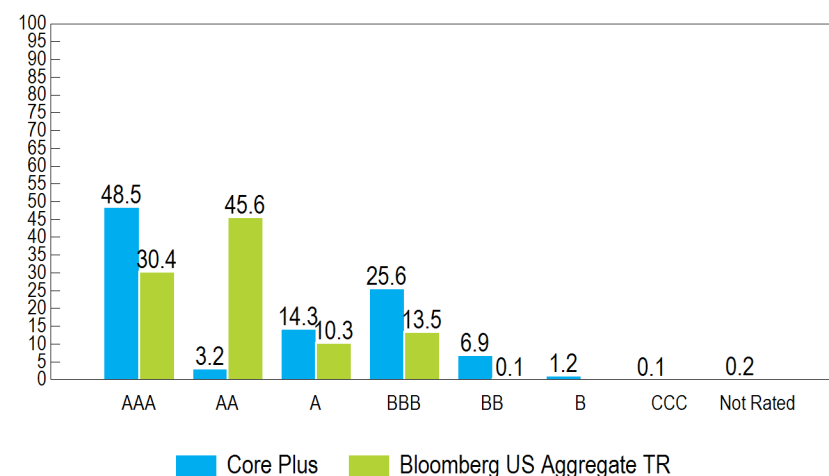
vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	5.9	4.6
Average Duration	6.7	6.5
Average Quality	A	AA
Weighted Average Maturity	7.8	8.5

Sector Allocation



Credit Quality Allocation



Account Information

Account Name	MacKay Shields
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/31/01
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

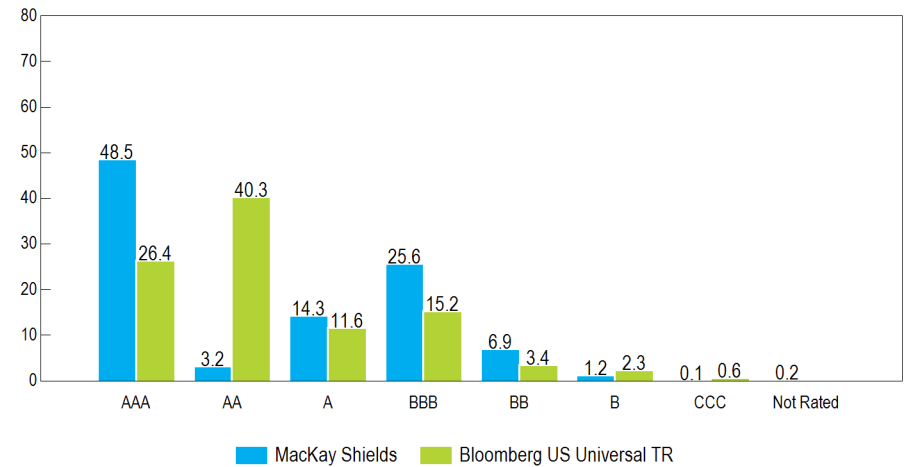
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	3.2	-5.7	-0.6	1.7	1.9	4.3	Aug-01
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4	3.5	Aug-01
eV US Core Fixed Inc Net Rank	27	89	6	5	15	5	Aug-01

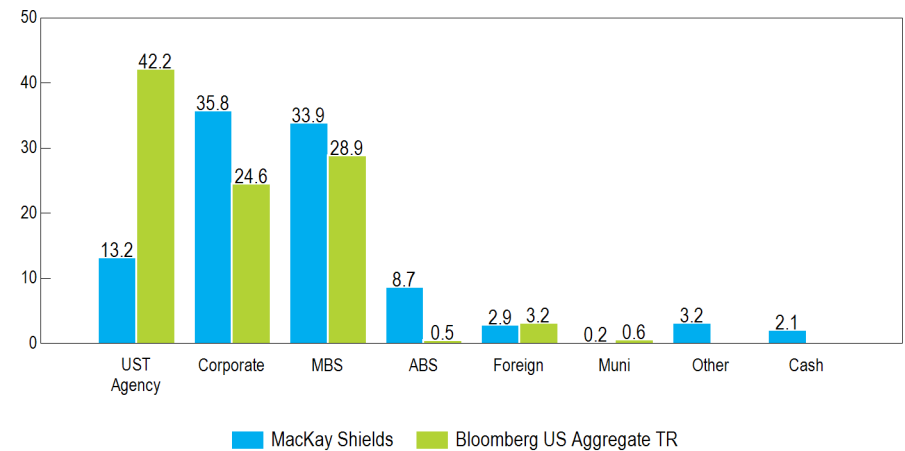
MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	5.9	4.6
Average Duration	6.7	6.5
Average Quality	A	AA
Weighted Average Maturity	7.8	8.5

Credit Quality Allocation

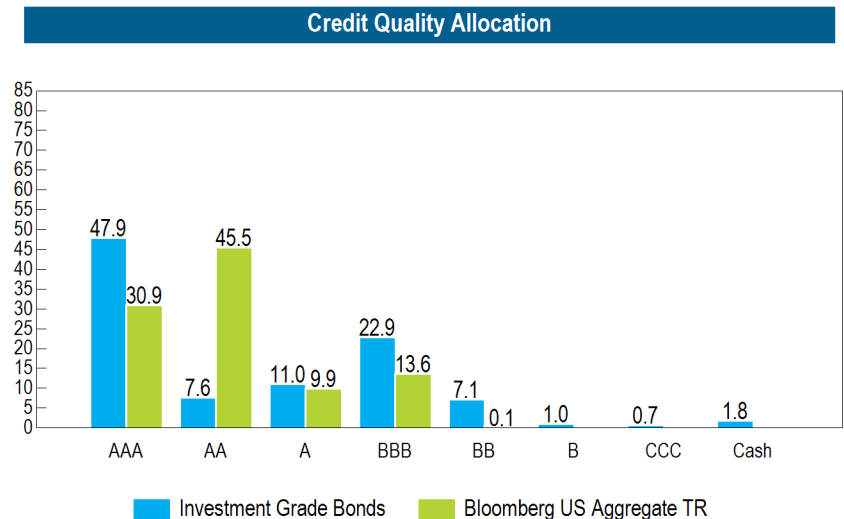
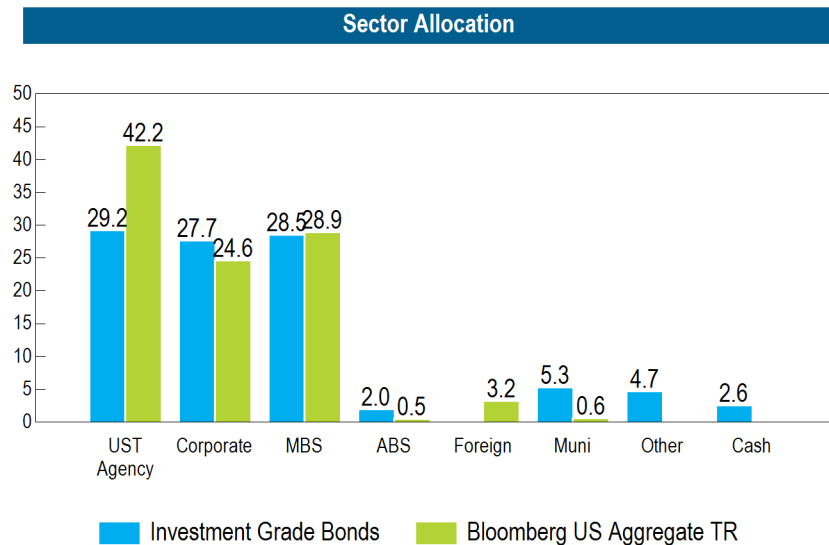


Sector Allocation



Asset Allocation on March 31, 2023		
	Actual	Actual
LM Capital	\$24,108,798	77.7%
NIS Dynamic Fixed Income	\$6,903,873	22.3%
Total	\$31,012,671	100.0%

Investment Grade Bonds Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.9	4.6	5.2
Average Duration	5.7	6.5	5.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	8.5	8.1



Account Information

Account Name	LM Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	9/30/09
Account Type	US Fixed Income Core
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

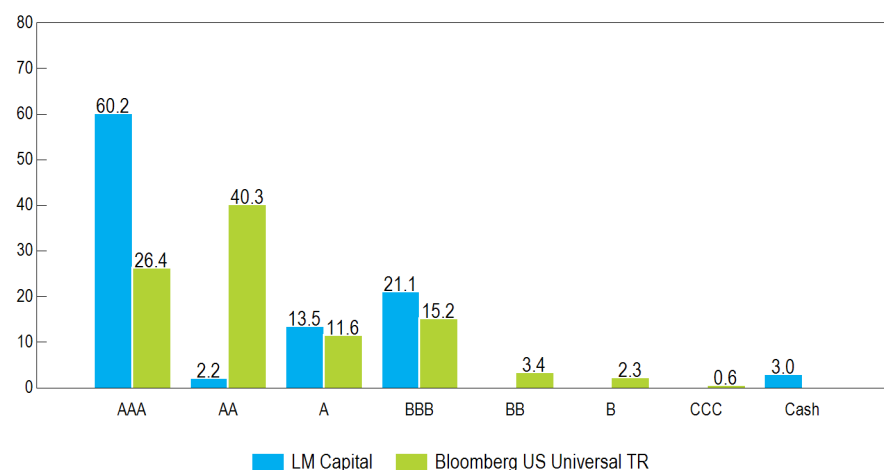
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	3.2	-3.4	-1.1	1.5	1.7	2.7	Sep-09
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4	2.4	Sep-09
eV US Core Fixed Inc Net Rank	36	9	17	13	24	48	Sep-09

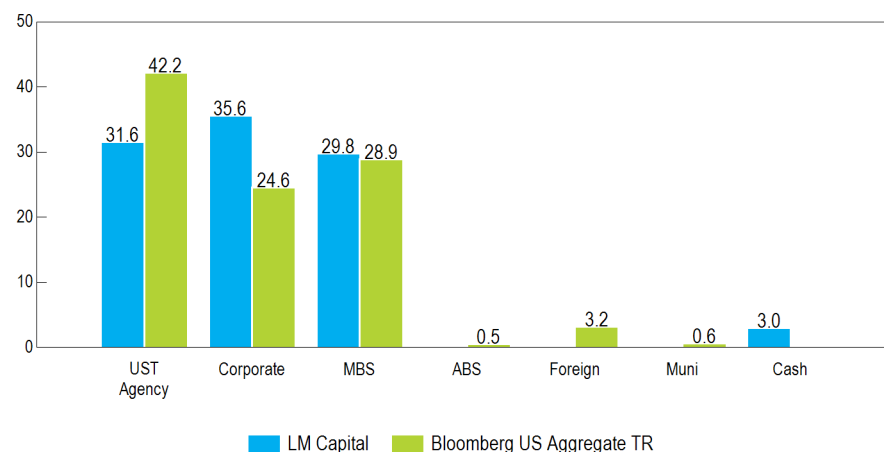
LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	4.7	4.6
Average Duration	5.7	6.5
Average Quality	AA	AA
Weighted Average Maturity	8.1	8.5

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	NIS Dynamic Fixed Income
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/20
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Plus Fixed Inc Net

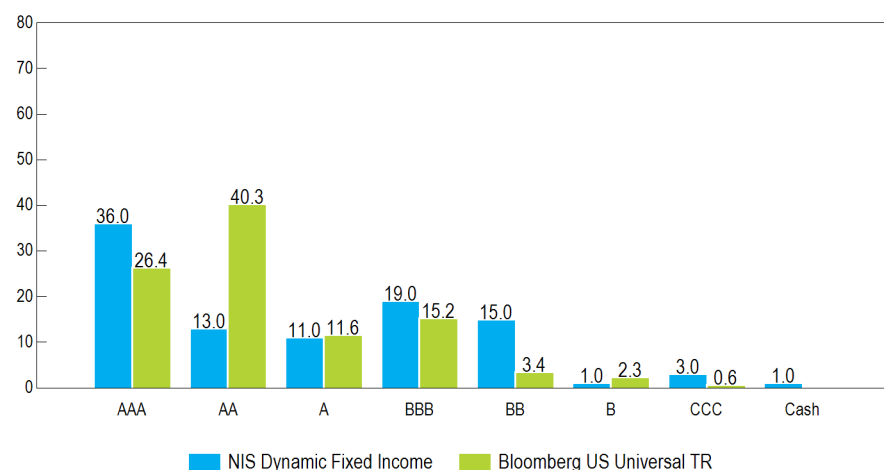
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	3.1	-4.3	--	--	--	-4.2	Dec-20
Bloomberg US Aggregate TR	3.0	-4.8	-2.8	0.9	1.4	-5.4	Dec-20
Bloomberg US Universal TR	2.9	-4.6	-2.0	1.0	1.6	-5.3	Dec-20
eV US Core Plus Fixed Inc Net Rank	59	23	--	--	--	18	Dec-20

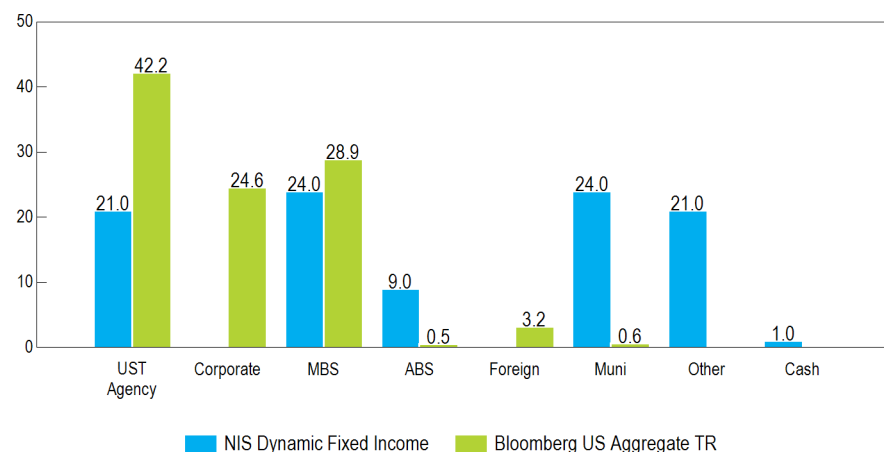
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23
Fixed Income Characteristics		
Yield to Maturity	5.5	4.6
Average Duration	5.6	6.5
Average Quality	A	AA
Weighted Average Maturity	7.8	8.5

Credit Quality Allocation



Sector Allocation



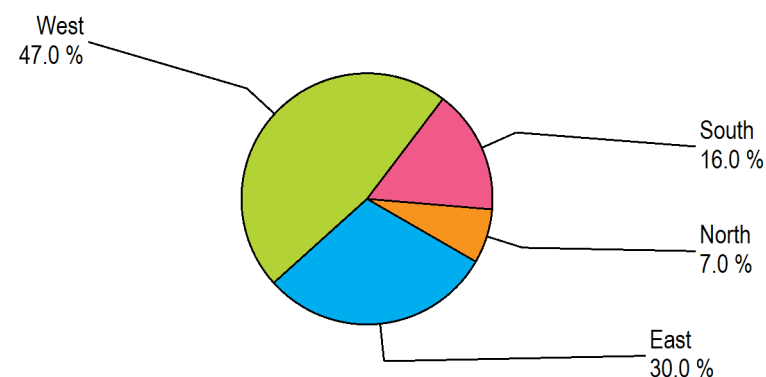
Account Information

Account Name	Trumbull Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/07
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

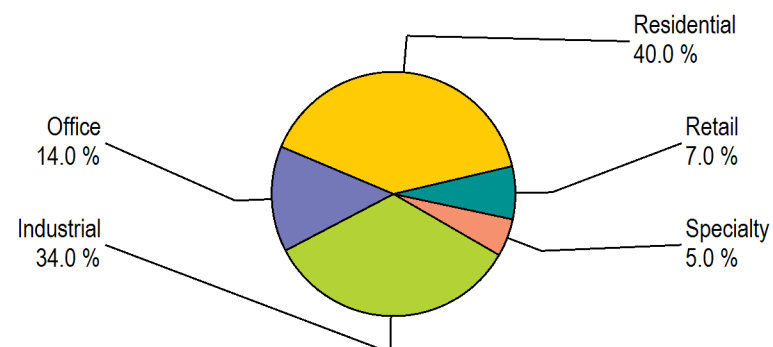
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Property Fund	-7.2	-7.2	-9.1	2.2	1.6	5.0	3.5	Jun-07
NCREIF ODCE Equal Weighted (Net)	-3.5	-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07

Geographic Diversification



Property Type Allocation



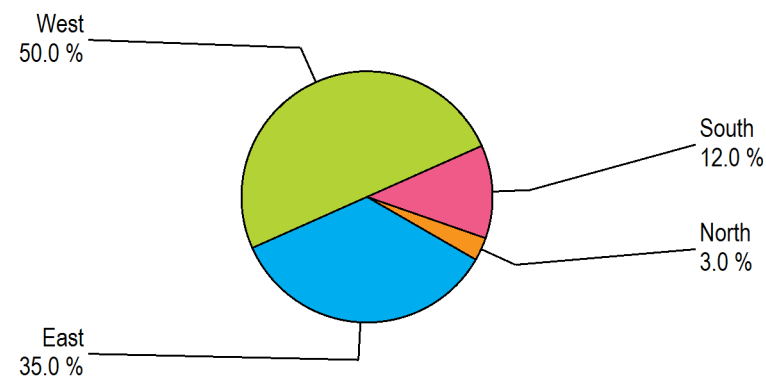
Account Information

Account Name	Trumbull Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/07
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

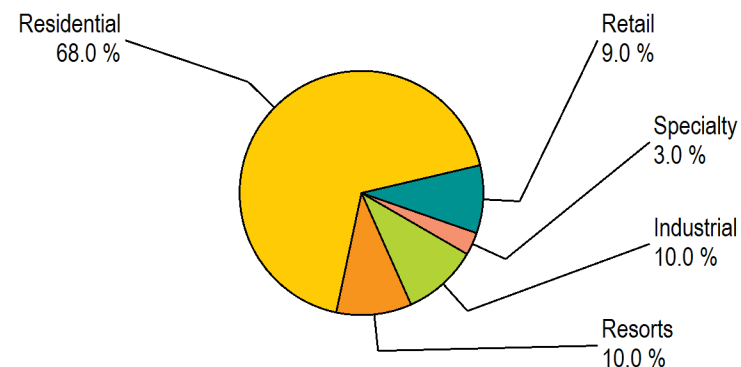
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Income Fund	-2.2	-2.2	-2.7	5.0	5.1	6.7	5.7	Jun-07
NCREIF ODCE Equal Weighted (Net)	-3.5	-3.5	-3.7	8.2	7.1	8.8	5.3	Jun-07

Geographic Diversification



Property Type Allocation



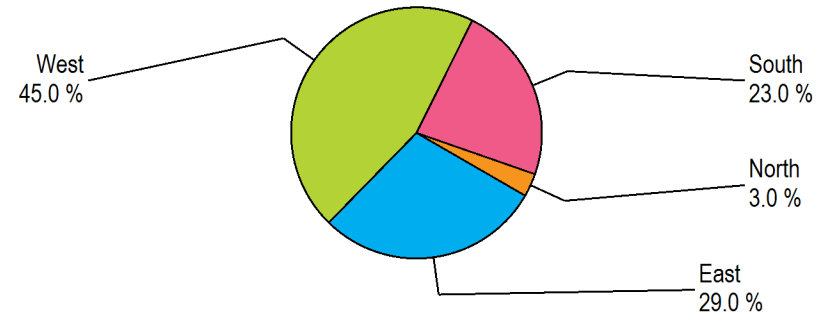
Account Information

Account Name	Principal Enhanced Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/08
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

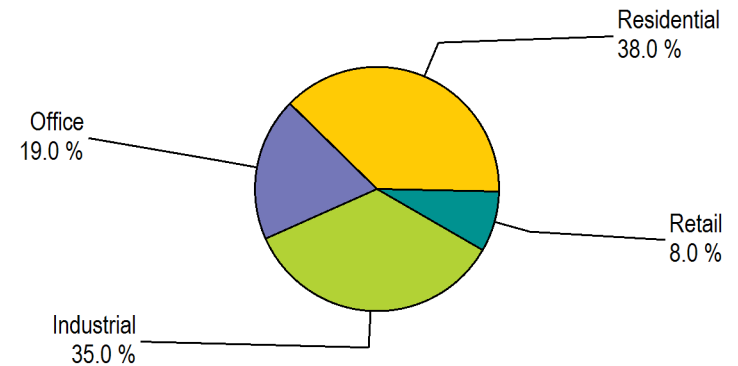
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Principal Enhanced Property Fund	-3.1	-3.1	-3.8	9.3	8.4	11.5	5.4	Jun-08
NCREIF ODCE Equal Weighted (Net)	-3.5	-3.5	-3.7	8.2	7.1	8.8	5.1	Jun-08

Geographic Diversification



Property Type Allocation



Investment Expense Analysis

Annual Investment Expense Analysis As Of March 31, 2023					
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Growth Assets		\$176,842,539			
Domestic Equity		\$103,032,184			
Northern Trust Wilshire 5000	0.02% of Assets	\$43,496,048	\$8,699	0.02%	0.75%
Great Lakes	0.25% of Assets	\$20,295,077	\$50,738	0.25%	0.75%
NTGI S&P 400	0.02% of Assets	\$11,081,006	\$1,662	0.02%	0.75%
Ariel	0.60% of Assets	\$28,160,053	\$168,960	0.60%	0.75%
International Equity		\$45,805,155			
NTGI ACWI ex US	0.04% of Assets	\$25,978,816	\$9,093	0.04%	0.88%
Ativo International Equity ex US	0.60% of Assets	\$6,255,077	\$37,530	0.60%	0.88%
William Blair	1.04% of Assets	\$13,571,263	\$141,141	1.04%	0.88%
Emerging Markets Equity		\$7,010,503			
Northern Trust Emerging Markets Index	0.08% of Assets	\$7,010,503	\$5,608	0.08%	0.88%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Private Equity		\$20,994,696			
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	\$6,138,453	\$52,177	0.85%	
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	0.00% of Assets	\$61,893	\$0	0.00%	
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00% of Assets	\$111,901	\$0	0.00%	
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	\$340,652	\$13,020	3.82%	
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	\$1,469,060	\$34,900	2.38%	
Mesirow Financial Capital Partners IX, L.P.	0.00% of Assets	\$59,113	\$0	0.00%	
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Committed Capital	\$8,847,419	\$88,474	1.00%	
PineBridge PEP V Europe, L.P.	0.85% of Assets	\$725,782	\$6,169	0.85%	
Entrust Global Recovery Fund, L.P.	Performance-based 1.00 and 15.00	\$3,240,610	\$32,406	1.00%	0.44%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Total Credit		\$23,196,935			
Core Plus		\$23,196,935			
MacKay Shields	0.30% of Assets	\$23,196,935	\$69,591	0.30%	0.44%
Total Inflation Hedges		\$77,418,694			
Real Estate		\$27,342,732			
Trumbull Property Fund	0.95% of First 7.5 Mil, 0.83% of Next 11.3 Mil, 0.81% of Next 18.8 Mil, 0.79% of Next 37.5 Mil, 0.67% of Next 112.5 Mil, 0.60% of Next 112.5 Mil, 0.56% of Next 150.0 Mil, 0.52% Thereafter	\$9,638,926	\$88,896	0.92%	0.87%
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	\$548,899	\$5,324	0.97%	0.87%
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	\$17,154,907	\$214,704	1.25%	0.87%

Effective January 01, 2023, the fund has elected to be part of the Trumbull Property Fund Loyalty Program which includes a 25% base fee discount on the amount equal to the entire Net Asset Value of Units.

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Infrastructure		\$50,075,963			
Ullico Infrastructure	1.60% of First 75.0 Mil, 1.25% of Next 250.0 Mil, 1.00% Thereafter	\$29,767,669	\$476,283	1.60%	
IFM Global Infrastructure (U.S.)	Performance-based 0.77 and 10.00	\$20,308,294	\$156,374	0.77%	
Total Risk Mitigating Strategies		\$60,809,095			
Investment Grade Bonds		\$31,012,671			
LM Capital	0.15% of First 100.0 Mil, 0.10% Thereafter	\$24,108,798	\$36,163	0.15%	0.44%
NIS Dynamic Fixed Income	0.55% of Assets	\$6,903,873	\$37,971	0.55%	0.44%
Hedged Equity		\$28,357,542			
Parametric	0.33% of Assets	\$28,357,542	\$92,162	0.33%	1.64%
Cash		\$1,438,882			
Total		\$338,267,264	\$1,837,394	0.54%	

Benchmark History

As of March 31, 2023

Total Fund

4/1/2023	Present	24% Russell 3000 / 18% MSCI EAFE / 6% MSCI Emerging Markets / 7% Russell 3000 + 2% / 5% Credit Suisse Leveraged Loans +1% / 10% NCREIF ODCE Equal Weighted (Net) / 8% DJ Brookfield Listed Public Infrastructure +1% / 4% Bloomberg US TIPS 1-5 Yr TR / 7% Bloomberg US Aggregate TR / 5% Bloomberg US Aggregate 1-3 Yr TR / 3% Bloomberg US Govt Long TR / 3% CBOE BXM
6/1/2022	3/31/2023	24% Russell 3000 / 18% MSCI EAFE / 6% MSCI Emerging Markets / 7% Prequin Real Time / 5% Credit Suisse Leveraged Loans +1% / 10% NCREIF ODCE Equal Weighted (Net) / 8% CPI + 3% / 4% Bloomberg US TIPS 1-5 Yr TR / 7% Bloomberg US Aggregate TR / 5% Bloomberg US Aggregate 1-3 Yr TR / 3% Bloomberg US Govt Long TR / 3% CBOE BXM
2/1/2019	5/31/2022	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% Prequin Real Time / 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								
Entrust Global Recovery Fund, L.P.	Event Driven/Special Situations	2020	\$5.00	\$0.51	7.25%	11.1x	19.86%	4
Mesirow Financial Private Equity Fund VII-A, L.P. ³	Fund of Funds	2018	\$7.50	\$1.80	20.70%	1.7x	25.50%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$2.10	21.80%	1.8x	21.33%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P. ³	Fund of Funds	2008	\$10.00	\$0.30	11.00%	2.0x	12.50%	3
NYLCAP Select Manager Fund, L.P. ⁴	Fund of Funds	2008	\$10.00	\$0.00	15.10%	1.7x	12.50%	2
PineBridge PEP V Europe, L.P. ³	Fund of Funds	2008	\$10.00	\$1.10	5.70%	1.5x	12.50%	4
Mesirow Financial Private Equity Partnership Fund III, L.P. ³	Fund of Funds	2005	\$7.00	\$0.10	8.30%	1.8x	8.00%	2
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.00	\$0.14	-7.10%	0.5x	8.34%	4
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.50	\$1.30	8.80%	1.7x	13.33%	3
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	Mezz/Special Situations - Fund of Funds	2003	\$3.50	\$0.21	6.40%	1.5x	13.33%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	13.33%	3
Total			\$95.00	\$7.68				

¹ The net IRRs for Private Equity Managers are stated as of 12/31/22

² Based on Preqin Fund of Funds peer data as of 12/31/22 unless mentioned in footnote 3 or 4 below.

³ PineBridge PEP V Europe L.P., Mesirow Financial Private Equity Partnership Fund III, L.P., Mesirow Financial Private Equity Partnership Fund IV, L.P., and Mesirow Financial Private Equity Fund VII-A, L.P. data is reported as of 09/30/2022 and is compared to 09/30/2022 peer data for quartile rank

⁴ NYLCAP Select Manager Fund, L.P. was terminated on 12/31/2022. Data is reported as of 09/30/2022 and is compared to 09/30/2022 peer data for quartile rank

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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.