



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

March 31, 2024

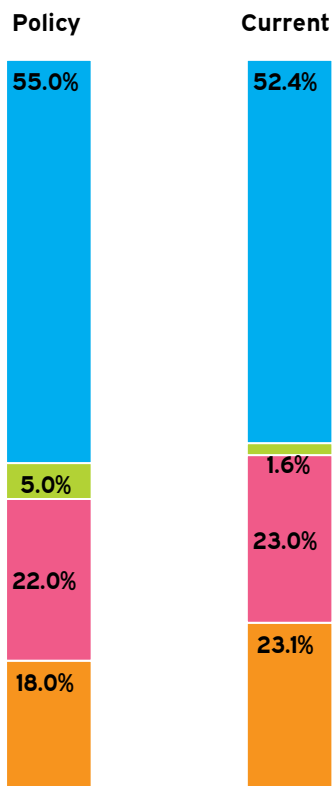
First Quarter
Performance Report

Agenda

1. First Quarter Performance Report
 - Pension Plan Performance Update as of March 31, 2024
2. Disclaimer, Glossary, and Notes

**First Quarter Performance Report
As of March 31, 2024**

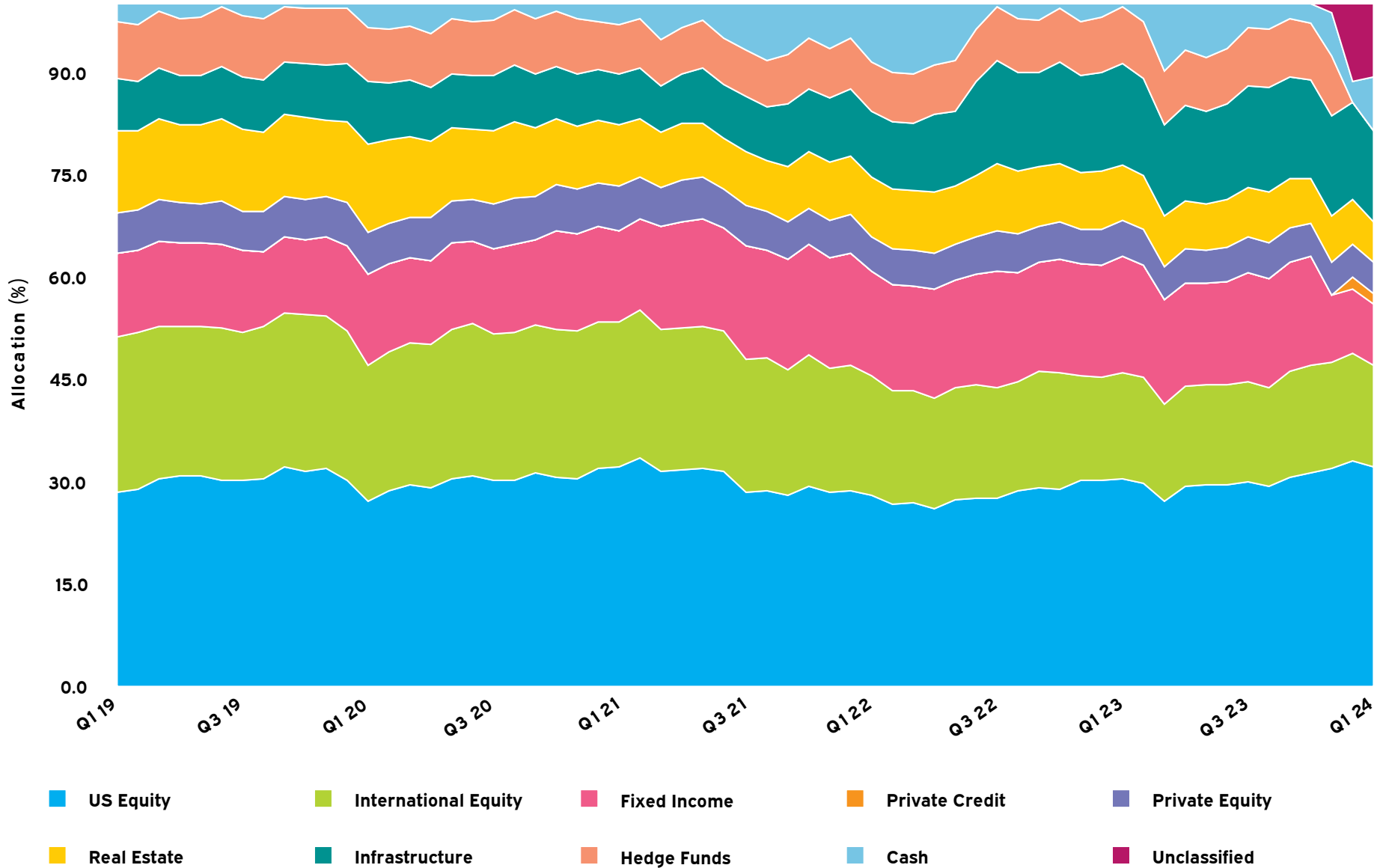
Actual vs. Target Allocation



- Growth Assets
- Credit
- Inflation Hedges
- Risk Mitigating Strategies

Allocation vs. Targets and Policy

| | Current Balance (\$) | Current Allocation (%) | Policy (%) | Difference (%) | Policy Range (%) | Within IPS Range? |
|-----------------------------------|----------------------|------------------------|------------|----------------|------------------|-------------------|
| Growth Assets | 206,650,141 | 52 | 55 | -3 | 40 - 80 | Yes |
| Domestic Equity | 126,802,475 | 32 | 24 | 8 | 18 - 30 | No |
| International Equity | 51,666,276 | 13 | 18 | -5 | 12 - 24 | Yes |
| Emerging Markets Equity | 7,507,281 | 2 | 6 | -4 | 1 - 10 | Yes |
| Private Equity | 20,674,108 | 5 | 7 | -2 | 5 - 10 | Yes |
| Credit | 6,238,485 | 2 | 5 | -3 | 0 - 10 | Yes |
| Private Debt | 6,238,485 | 2 | 5 | -3 | 0 - 10 | Yes |
| Inflation Hedges | 90,545,078 | 23 | 22 | 1 | 10 - 30 | Yes |
| Real Estate | 23,769,609 | 6 | 10 | -4 | 6 - 16 | Yes |
| Infrastructure | 52,694,457 | 13 | 8 | 5 | 4 - 12 | No |
| Short-term TIPS | 14,081,013 | 4 | 4 | 0 | 0 - 8 | Yes |
| Risk Mitigating Strategies | 90,989,657 | 23 | 18 | 5 | 10 - 30 | Yes |
| Investment Grade Bonds | 44,182,888 | 11 | 7 | 4 | 2 - 12 | Yes |
| Short-term Investment Grade Bonds | 0 | 0 | 5 | -5 | 0 - 8 | Yes |
| Long-Term Government Bonds | 10,540,908 | 3 | 3 | 0 | 0 - 6 | Yes |
| RMS Hedge Funds | 5,283,312 | 1 | 3 | -2 | 0 - 6 | Yes |
| Cash | 30,982,548 | 8 | 0 | 8 | 0 - 5 | No |
| Total | 394,423,361 | 100 | 100 | 0 | | |



Asset Class Performance Summary (Net of Fees)

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Fund | 394,423,361 | | 3.4 | 10.4 | 3.7 | 7.0 | 6.7 | 6.7 | Dec-03 |
| <i>Policy Benchmark</i> | | | 4.2 | 12.5 | 5.7 | 8.5 | 7.2 | 7.0 | |
| Growth Assets | 206,650,141 | | 6.4 | 17.6 | 4.5 | 9.4 | 8.1 | 9.3 | Dec-03 |
| Domestic Equity | 126,802,475 | | 9.4 | 24.0 | 7.8 | 12.6 | 10.5 | 8.8 | Jun-07 |
| <i>Russell 3000 Index</i> | | | 10.0 | 29.3 | 9.8 | 14.3 | 12.3 | 9.5 | |
| International Equity | 51,666,276 | | 3.0 | 10.6 | -0.5 | 4.9 | 4.1 | 2.6 | Jun-07 |
| <i>MSCI EAFE (Net)</i> | | | 5.8 | 15.3 | 4.8 | 7.3 | 4.8 | 3.0 | |
| Emerging Markets Equity | 7,507,281 | | 2.0 | 7.0 | -5.5 | 1.9 | -- | 2.2 | May-15 |
| <i>MSCI Emerging Markets (Net)</i> | | | 2.4 | 8.2 | -5.1 | 2.2 | 2.9 | 2.4 | |
| Private Equity | 20,674,108 | | 0.0 | 5.3 | 4.7 | 10.1 | 10.2 | 11.2 | Nov-03 |
| <i>Russell 3000 +2%</i> | | | 10.5 | 31.8 | 12.0 | 16.6 | 14.6 | 12.5 | |
| Total Credit | 6,238,485 | | -1.1 | 2.3 | -2.6 | 1.4 | 2.1 | 4.2 | Sep-01 |
| Private Debt | 6,238,485 | | | | | | | | |
| Total Inflation Hedges | 90,545,078 | | -0.5 | 1.8 | 7.1 | 5.6 | 7.9 | 5.5 | Jul-07 |
| Real Estate | 23,769,609 | | -0.7 | -8.9 | 2.6 | 2.1 | 5.7 | 4.0 | Jul-07 |
| <i>NCREIF ODCE Equal Weighted (Net)</i> | | | -2.4 | -12.3 | 2.8 | 3.0 | 6.2 | 4.1 | |
| Infrastructure | 52,694,457 | | -0.4 | 7.5 | 8.5 | 7.5 | -- | 8.9 | Apr-15 |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | -0.2 | 2.6 | 4.5 | 4.8 | 5.8 | 5.2 | |
| <i>CPI +3% (Unadjusted)</i> | | | 2.6 | 6.6 | 8.8 | 7.3 | 5.9 | 6.2 | |
| Short-term TIPS | 14,081,013 | | -- | -- | -- | -- | -- | 0.6 | Mar-24 |
| <i>Blmbg. U.S. TIPS 1-5 Year Index</i> | | | 0.6 | 2.8 | 1.7 | 3.1 | 2.0 | 0.6 | |

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Total Risk Mitigating Strategies | 90,989,657 | | 0.8 | 7.4 | 3.3 | 4.4 | 3.8 | 10.0 | Jul-07 |
| Investment Grade Bonds | 44,182,888 | | -0.3 | 2.6 | -1.6 | 1.2 | 2.0 | 2.6 | Oct-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.5 | 2.3 | |
| Long-Term Government Bonds | 10,540,908 | | -- | -- | -- | -- | -- | 0.9 | Mar-24 |
| <i>Blmbg. U.S. Government: Long Term Bond Index</i> | | | -3.2 | -6.0 | -8.0 | -2.8 | 1.2 | 1.2 | |
| RMS Hedge Funds | 5,283,312 | | 5.6 | -- | -- | -- | -- | 6.9 | Feb-24 |
| <i>Hedge Funds Custom Benchmark</i> | | | 12.3 | 16.1 | 12.9 | 11.0 | 6.9 | 11.0 | |
| Cash | 30,982,548 | | 1.4 | 5.5 | 2.8 | 2.1 | 1.5 | 1.2 | Jul-07 |

| Trailing Net Performance | | | | | | | | | | |
|--|--------------------|----------------|------------|-------------|------------|-------------|-------------|-------------|-----------------|----------------|
| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
| Total Fund | 394,423,361 | | 3.4 | 10.4 | 3.7 | 7.0 | 6.7 | 6.7 | 6.7 | Dec-03 |
| <i>Policy Benchmark</i> | | | 4.2 | 12.2 | 5.7 | 8.5 | 7.9 | 7.2 | -- | |
| InvMetrics Public DB Net Rank | | | 91 | 91 | 65 | 82 | 87 | 65 | 54 | |
| Growth Assets | 206,650,141 | | 6.4 | 17.6 | 4.5 | 9.4 | 8.4 | 8.1 | 9.3 | Dec-03 |
| Domestic Equity | 126,802,475 | | 9.4 | 24.0 | 7.8 | 12.6 | 10.8 | 10.5 | 8.8 | Jun-07 |
| <i>Russell 3000 Index</i> | | | 10.0 | 29.3 | 9.8 | 14.3 | 13.4 | 12.3 | 9.5 | |
| InvMetrics Public DB US Eq Net Rank | | | 52 | 92 | 92 | 84 | 93 | 86 | 56 | |
| Northern Trust Wilshire 5000 | 55,108,437 | | 10.0 | 29.3 | 9.6 | 14.2 | 13.4 | 12.3 | 9.6 | Jun-07 |
| <i>Wilshire 5000 Total Market Index</i> | | | 9.9 | 29.3 | 10.1 | 14.6 | 13.6 | 12.5 | 9.6 | |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | 10.0 | 29.4 | 9.6 | 14.2 | 13.4 | 12.2 | 9.6 | |
| eV US All Cap Core Equity Rank | | | 47 | 36 | 42 | 32 | 28 | 22 | 24 | |
| Great Lakes | 24,752,026 | | 10.0 | 21.7 | 9.9 | 11.3 | 9.3 | 9.4 | 7.5 | Jul-07 |
| <i>Russell 1000 Value Index</i> | | | 9.0 | 20.3 | 8.1 | 10.3 | 9.2 | 9.0 | 7.0 | |
| eV US Large Cap Value Equity Rank | | | 36 | 50 | 41 | 54 | 70 | 52 | 58 | |
| NTGI S&P 400 | 13,674,301 | | 10.0 | 23.4 | 7.0 | 11.8 | -- | -- | 10.5 | Jun-17 |
| <i>S&P MidCap 400 Index</i> | | | 10.0 | 23.3 | 7.0 | 11.7 | 10.3 | 10.0 | 10.5 | |
| eV US Mid Cap Core Equity Rank | | | 43 | 44 | 66 | 53 | -- | -- | 63 | |
| Ariel | 33,267,711 | | 7.6 | 17.5 | 3.8 | 9.9 | 8.2 | 8.9 | 7.5 | Jul-07 |
| <i>Russell 2500 Value Index</i> | | | 6.1 | 21.3 | 5.4 | 9.4 | 7.7 | 7.7 | 7.1 | |
| eV US Small-Mid Cap Value Equity Rank | | | 44 | 58 | 76 | 65 | 66 | 31 | 70 | |

Northern Trust is reported gross of fees.

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|---|----------------------|-------------------|------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| International Equity | 51,666,276 | | 3.0 | 10.6 | -0.5 | 4.9 | 4.9 | 4.1 | 2.6 | Jun-07 |
| <i>MSCI EAFE (Net)</i> | | | 5.8 | 15.3 | 4.8 | 7.3 | 6.7 | 4.8 | 3.0 | |
| InvMetrics Public DB ex-US Eq Net Rank | | | 97 | 89 | 89 | 77 | 82 | 70 | -- | |
| NTGI ACWI ex US | 37,162,102 | | 4.6 | 13.0 | 2.1 | 6.2 | 6.1 | 4.5 | 3.4 | Mar-08 |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.7 | 13.3 | 1.9 | 6.0 | 5.9 | 4.3 | 3.1 | |
| eV ACWI ex-US Core Equity Rank | | | 68 | 55 | 55 | 67 | 64 | 65 | 77 | |
| William Blair | 14,504,174 | | -1.0 | 5.8 | -5.2 | 5.1 | 4.3 | 3.3 | 6.5 | Jan-12 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | 2.4 | 10.4 | -1.4 | 4.9 | 5.2 | 4.7 | 7.9 | |
| <i>MSCI AC World ex USA (Net)</i> | | | 4.7 | 13.3 | 1.9 | 6.0 | 5.9 | 4.3 | 6.0 | |
| Foreign Small/Mid Growth Rank | | | 84 | 79 | 70 | 35 | 72 | 79 | 75 | |
| Emerging Markets Equity | 7,507,281 | | 2.0 | 7.0 | -5.5 | 1.9 | 3.4 | -- | 2.2 | May-15 |
| <i>MSCI Emerging Markets (Net)</i> | | | 2.4 | 8.2 | -5.1 | 2.2 | 3.7 | 2.9 | 2.4 | |
| Northern Trust Emerging Markets Index | 7,507,281 | | 2.0 | 7.0 | -5.5 | 1.9 | 3.4 | -- | 2.2 | May-15 |
| <i>MSCI Emerging Markets (Net)</i> | | | 2.4 | 8.2 | -5.1 | 2.2 | 3.7 | 2.9 | 2.4 | |
| eV Emg Mkts Equity Rank | | | 66 | 70 | 64 | 77 | 75 | -- | 82 | |
| Private Equity | 20,674,108 | | 0.0 | 5.3 | 4.7 | 10.1 | 10.0 | 10.2 | 11.2 | Nov-03 |
| <i>Russell 3000 +2%</i> | | | 10.5 | 31.8 | 12.0 | 16.6 | 15.7 | 14.6 | 12.5 | |
| HarbourVest 2017 Global Fund, L.P. | 6,755,178 | | | | | | | | | |
| HarbourVest Partners VII-Venture Partnership Fund, L.P. | 113,843 | | | | | | | | | |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | 190,547 | | | | | | | | | |

On December 01, 2022, the fund transitioned from the William Blair mutual fund to the William Blair Small Cap Growth CIT.

Mesirow Private Equity and Pinebridge fund market values are reported as of 9/30/2023 and adjusted for cash flows through the date of the report due to unavailable data. All other Private Equity market values are reported as of 12/31/2023 and adjusted for interim cash flows.

Northern Trust funds are reported gross of fees.

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|--|----------------------|-------------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| Mesirow Financial Private Equity Partnership Fund IV, L.P. | 1,038,131 | | | | | | | | | |
| Mesirow Financial Private Equity Fund VII-A, L.p. | 9,070,225 | | | | | | | | | |
| PineBridge PEP V Europe, L.P. | 396,107 | | | | | | | | | |
| Entrust Global Recovery Fund, L.P. | 3,110,077 | | | | | | | | | |
| Total Credit | 6,238,485 | | | | | | | | | |
| Private Debt | 6,238,485 | | | | | | | | | |
| PIMCO Private Income Fund | 6,238,485 | | | | | | | | | |
| Total Inflation Hedges | 90,545,078 | | -0.5 | 1.8 | 7.1 | 5.6 | 6.6 | 7.9 | 5.5 | Jul-07 |
| Real Estate | 23,769,609 | | -0.7 | -8.9 | 2.6 | 2.1 | 3.5 | 5.7 | 4.0 | Jul-07 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -2.4 | -12.3 | 2.8 | 3.0 | 4.1 | 6.2 | 4.1 | |
| InvMetrics All DB Real Estate Priv Net Rank | | | 24 | 25 | -- | -- | -- | -- | -- | |
| Trumbull Property Fund | 8,352,414 | | -1.8 | -10.7 | -0.3 | -1.6 | 0.4 | 2.8 | 2.6 | Jul-07 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -2.4 | -12.3 | 2.8 | 3.0 | 4.1 | 6.2 | 4.1 | |
| Trumbull Income Fund | 454,367 | | -1.1 | -7.2 | 2.1 | 2.3 | 3.3 | 4.9 | 4.9 | Jul-07 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -2.4 | -12.3 | 2.8 | 3.0 | 4.1 | 6.2 | 4.1 | |
| Principal Enhanced Property Fund | 14,962,828 | | -1.4 | -9.2 | 4.6 | 4.6 | 5.9 | 8.7 | 4.4 | Jul-08 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -2.4 | -12.3 | 2.8 | 3.0 | 4.1 | 6.2 | 3.9 | |

Trumbull Property and Income funds are reported as of 12/31/2023. Principal Enhanced Property Fund market value is as of 9/30/2023 and adjusted for interim cash flows due to unavailable data.

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|---|-------------------|----------------|-------------|------------|-------------|------------|------------|------------|-----------------|----------------|
| Infrastructure | 52,694,457 | | -0.4 | 7.5 | 8.5 | 7.5 | 8.9 | -- | 8.9 | Apr-15 |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | -0.2 | 2.6 | 4.5 | 4.8 | 5.8 | 5.8 | 5.2 | |
| <i>CPI +3% (Unadjusted)</i> | | | 2.6 | 6.6 | 8.8 | 7.3 | 6.7 | 5.9 | 6.2 | |
| Ullico Infrastructure | 31,658,170 | | 0.0 | 9.6 | 7.0 | 5.9 | 6.9 | -- | 7.2 | Mar-15 |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | -0.2 | 2.6 | 4.5 | 4.8 | 5.8 | 5.8 | 5.2 | |
| <i>Preqin Infrastructure 2Q Lagged</i> | | | 1.9 | 10.1 | 15.2 | 11.9 | 11.2 | 11.0 | 11.0 | |
| IFM Global Infrastructure (U.S.) | 21,036,286 | | -1.1 | 4.5 | 10.3 | 9.4 | 11.1 | -- | 10.8 | May-15 |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | -0.2 | 2.6 | 4.5 | 4.8 | 5.8 | 5.8 | 4.9 | |
| <i>Preqin Infrastructure 2Q Lagged</i> | | | 1.9 | 10.1 | 15.2 | 11.9 | 11.2 | 11.0 | 10.9 | |
| Short-term TIPS | 14,081,013 | | -- | -- | -- | -- | -- | -- | 0.6 | Mar-24 |
| <i>Blmbg. U.S. TIPS Index</i> | | | -0.1 | 0.5 | -0.5 | 2.5 | 2.3 | 2.2 | 0.8 | |
| Garcia Hamilton Short-Term TIPS | 14,081,013 | | -- | -- | -- | -- | -- | -- | 0.6 | Mar-24 |
| <i>Blmbg. U.S. TIPS 1-5 Year Index</i> | | | 0.6 | 2.8 | 1.7 | 3.1 | 2.5 | 2.0 | 0.6 | |
| eV US TIPS / Inflation Fixed Inc Rank | | | -- | -- | -- | -- | -- | -- | 89 | |
| Total Risk Mitigating Strategies | 90,989,657 | | 0.8 | 7.4 | 3.3 | 4.4 | 4.3 | 3.8 | 10.0 | Jun-07 |
| Investment Grade Bonds | 44,182,888 | | -0.3 | 2.6 | -1.6 | 1.2 | 1.6 | 2.0 | 2.6 | Oct-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.1 | 1.5 | 2.3 | |
| LM Capital | 24,753,567 | | -0.3 | 2.5 | -1.6 | 1.2 | 1.6 | 2.0 | 2.6 | Oct-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.1 | 1.5 | 2.3 | |
| eV US Core Fixed Inc Rank | | | 32 | 35 | 15 | 13 | 22 | 17 | 56 | |

Ullico Infrastructure is reported as of 12/31/2023 and adjusted for interim cash flows.

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | Since Inception | Inception Date |
|---|----------------------|-------------------|------------|-------------|--------------|--------------|--------------|---------------|--------------------|-------------------|
| NIS Dynamic Fixed Income | 7,167,350 | | 0.3 | 3.3 | -1.5 | -- | -- | -- | -1.9 | Dec-20 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.1 | 1.5 | -3.2 | |
| <i>Blmbg. U.S. Universal Index</i> | | | -0.5 | 2.7 | -2.1 | 0.7 | 1.3 | 1.8 | -2.7 | |
| eV US Core Plus Fixed Inc Rank | | | 19 | 44 | 26 | -- | -- | -- | 21 | |
| Garcia Hamilton Core Bond | 12,261,971 | | -- | -- | -- | -- | -- | -- | 1.0 | Mar-24 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | -0.8 | 1.7 | -2.5 | 0.4 | 1.1 | 1.5 | 0.9 | |
| eV US Core Fixed Inc Rank | | | -- | -- | -- | -- | -- | -- | 38 | |
| Long-Term Government Bonds | 10,540,908 | | -- | -- | -- | -- | -- | -- | 0.9 | Mar-24 |
| <i>Blmbg. U.S. Government: Long Term Bond Index</i> | | | -3.2 | -6.0 | -8.0 | -2.8 | -0.6 | 1.2 | 1.2 | |
| Garcia Hamilton Long-Term Government Bond | 10,540,908 | | -- | -- | -- | -- | -- | -- | 0.9 | Mar-24 |
| <i>Blmbg. U.S. Government: Long Term Bond Index</i> | | | -3.2 | -6.0 | -8.0 | -2.8 | -0.6 | 1.2 | 1.2 | |
| eV US Government Fixed Inc Rank | | | -- | -- | -- | -- | -- | -- | 5 | |
| RMS Hedge Funds | 5,283,312 | | 5.6 | -- | -- | -- | -- | -- | 6.9 | Feb-24 |
| <i>Hedge Funds Custom Benchmark</i> | | | 12.3 | 16.1 | 12.9 | 11.0 | 7.4 | 6.9 | 11.0 | |
| BH-DG Systematic Trading Fund | 5,283,312 | | 5.6 | -- | -- | -- | -- | -- | 6.9 | Feb-24 |
| <i>SG Trend Index</i> | | | 12.3 | 16.1 | 12.9 | 11.0 | 7.4 | 6.9 | 11.0 | |
| Cash | 30,982,548 | | 1.4 | 5.5 | 2.8 | 2.1 | 2.0 | 1.5 | 1.3 | Jun-07 |

| | Calendar Year Performance | | | | | | | | | | | |
|--|---------------------------|----------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| | Market Value (\$) | % of Portfolio | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) |
| Total Fund | 394,423,361 | 100.0 | 10.6 | -10.9 | 14.8 | 10.1 | 17.2 | -5.2 | 14.4 | 8.4 | 2.0 | 7.3 |
| <i>Policy Benchmark</i> | | | 12.4 | -9.5 | 15.1 | 12.8 | 17.6 | -4.1 | 14.1 | 6.9 | 1.0 | -- |
| InvMetrics Public DB Net Rank | | | 86 | 14 | 35 | 88 | 83 | 74 | 64 | 21 | 5 | 23 |
| Growth Assets | 206,650,141 | 52.4 | 16.6 | -18.0 | 21.0 | 14.0 | 24.8 | -11.0 | 19.3 | 8.6 | 1.5 | 7.4 |
| Domestic Equity | 126,802,475 | 32.1 | 20.1 | -16.4 | 27.5 | 14.3 | 28.8 | -11.5 | 18.1 | 14.0 | -0.4 | 11.6 |
| <i>Russell 3000 Index</i> | | | 26.0 | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 |
| InvMetrics Public DB US Eq Net Rank | | | 85 | 26 | 16 | 90 | 70 | 100 | 94 | 22 | 83 | 62 |
| Northern Trust Wilshire 5000 | 55,108,437 | 14.0 | 26.1 | -19.5 | 25.7 | 20.7 | 31.0 | -5.3 | 21.2 | 12.8 | 0.5 | 12.5 |
| <i>Wilshire 5000 Total Market Index</i> | | | 26.1 | -19.0 | 26.7 | 20.8 | 31.0 | -5.3 | 21.0 | 13.4 | 0.7 | 12.7 |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | 26.1 | -19.5 | 25.7 | 20.8 | 30.9 | -5.3 | 21.2 | 12.6 | 0.4 | 12.5 |
| eV US All Cap Core Equity Rank | | | 26 | 61 | 54 | 42 | 39 | 45 | 44 | 32 | 37 | 29 |
| Great Lakes | 24,752,026 | 6.3 | 14.1 | -4.1 | 21.8 | 0.9 | 28.0 | -12.6 | 17.6 | 16.0 | -0.7 | 11.0 |
| <i>Russell 1000 Value Index</i> | | | 11.5 | -7.5 | 25.2 | 2.8 | 26.5 | -8.3 | 13.7 | 17.3 | -3.8 | 13.5 |
| eV US Large Cap Value Equity Rank | | | 37 | 33 | 88 | 73 | 35 | 86 | 43 | 31 | 23 | 57 |
| NTGI S&P 400 | 13,674,301 | 3.5 | 16.5 | -13.0 | 24.8 | 13.7 | 26.3 | -11.0 | -- | -- | -- | -- |
| <i>S&P MidCap 400 Index</i> | | | 16.4 | -13.1 | 24.8 | 13.7 | 26.2 | -11.1 | 16.2 | 20.7 | -2.2 | 9.8 |
| eV US Mid Cap Core Equity Rank | | | 55 | 34 | 67 | 55 | 75 | 60 | -- | -- | -- | -- |
| Ariel | 33,267,711 | 8.4 | 16.9 | -20.9 | 33.7 | 11.5 | 26.5 | -14.2 | 15.5 | 12.4 | -1.5 | 12.9 |
| <i>Russell 2500 Value Index</i> | | | 16.0 | -13.1 | 27.8 | 4.9 | 23.6 | -12.4 | 10.4 | 25.2 | -5.5 | 7.1 |
| eV US Small-Mid Cap Value Equity Rank | | | 38 | 99 | 15 | 26 | 45 | 55 | 34 | 89 | 27 | 6 |

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) |
|---|----------------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| International Equity | 51,666,276 | 13.1 | 14.8 | -22.3 | 9.9 | 12.3 | 24.2 | -16.5 | 28.4 | 9.7 | -4.9 | -4.9 |
| <i>MSCI EAFE (Net)</i> | | | 18.2 | -14.5 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | -0.8 | -4.9 |
| InvMetrics Public DB ex-US Eq Net Rank | | | 90 | 90 | 20 | 70 | 39 | 94 | 57 | 7 | 72 | 62 |
| NTGI ACWI ex US | 37,162,102 | 9.4 | 15.5 | -15.5 | 7.9 | 11.0 | 21.7 | -13.7 | 27.2 | 4.8 | -5.4 | -3.7 |
| <i>MSCI AC World ex USA (Net)</i> | | | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 |
| eV ACWI ex-US Core Equity Rank | | | 62 | 32 | 71 | 63 | 65 | 27 | 65 | 28 | 83 | 51 |
| William Blair | 14,504,174 | 3.7 | 14.8 | -34.2 | 11.3 | 29.2 | 34.3 | -24.2 | 32.7 | -4.3 | 10.0 | -7.9 |
| <i>MSCI EAFE Small Cap (Net)</i> | | | 13.2 | -21.4 | 10.1 | 12.3 | 25.0 | -17.9 | 33.0 | 2.2 | 9.6 | -4.9 |
| <i>MSCI AC World ex USA (Net)</i> | | | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 |
| Foreign Small/Mid Growth Rank | | | 30 | 78 | 46 | 30 | 7 | 87 | 68 | 66 | 32 | 72 |
| Emerging Markets Equity | 7,507,281 | 1.9 | 9.3 | -20.1 | -3.1 | 18.1 | 18.4 | -14.7 | 36.9 | 11.1 | -- | -- |
| <i>MSCI Emerging Markets (Net)</i> | | | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| Northern Trust Emerging Markets Index | 7,507,281 | 1.9 | 9.3 | -20.1 | -3.1 | 18.1 | 18.4 | -14.7 | 37.0 | 11.1 | -- | -- |
| <i>MSCI Emerging Markets (Net)</i> | | | 9.8 | -20.1 | -2.5 | 18.3 | 18.4 | -14.6 | 37.3 | 11.2 | -14.9 | -2.2 |
| eV Emg Mkts Equity Rank | | | 66 | 51 | 71 | 48 | 58 | 38 | 46 | 37 | -- | -- |
| Private Equity | 20,674,108 | 5.2 | 6.5 | -12.8 | 34.3 | 22.3 | 9.8 | 4.8 | 14.9 | 6.1 | 10.7 | 14.8 |
| <i>Russell 3000 +2%</i> | | | 28.4 | -17.6 | 28.1 | 23.3 | 33.6 | -3.3 | 23.5 | 15.0 | 2.5 | 14.8 |
| HarbourVest 2017 Global Fund, L.P. | 6,755,178 | 1.7 | | | | | | | | | | |
| HarbourVest Partners VII-Venture Partnership Fund, L.P. | 113,843 | 0.0 | | | | | | | | | | |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | 190,547 | 0.0 | | | | | | | | | | |

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) |
|--|----------------------|-------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Mesirow Financial Private Equity Partnership Fund IV, L.P. | 1,038,131 | 0.3 | | | | | | | | | | |
| Mesirow Financial Private Equity Fund VII-A, L.p. | 9,070,225 | 2.3 | | | | | | | | | | |
| PineBridge PEP V Europe, L.P. | 396,107 | 0.1 | | | | | | | | | | |
| Entrust Global Recovery Fund, L.P. | 3,110,077 | 0.8 | | | | | | | | | | |
| Total Credit | 6,238,485 | 1.6 | | | | | | | | | | |
| Private Debt | 6,238,485 | 1.6 | | | | | | | | | | |
| PIMCO Private Income Fund | 6,238,485 | 1.6 | | | | | | | | | | |
| Total Inflation Hedges | 90,545,078 | 23.0 | 1.6 | 6.0 | 17.0 | 0.0 | 6.3 | 10.7 | 8.3 | 9.2 | 12.6 | 11.5 |
| Real Estate | 23,769,609 | 6.0 | -12.5 | 5.4 | 20.5 | -1.2 | 3.1 | 7.5 | 6.4 | 8.9 | 14.3 | 11.5 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -13.3 | 7.6 | 21.9 | 0.8 | 5.2 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 |
| InvMetrics All DB Real Estate Priv Net Rank | | | 29 | 89 | 46 | 57 | -- | -- | -- | -- | -- | -- |
| Trumbull Property Fund | 8,352,414 | 2.1 | -15.6 | 4.9 | 15.2 | -4.7 | -3.0 | 6.0 | 5.3 | 5.7 | 11.8 | 10.3 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -13.3 | 7.6 | 21.9 | 0.8 | 5.2 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 |
| Trumbull Income Fund | 454,367 | 0.1 | -8.1 | 3.8 | 14.5 | 0.1 | 5.1 | 6.8 | 4.5 | 7.6 | 10.2 | 10.3 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -13.3 | 7.6 | 21.9 | 0.8 | 5.2 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 |
| Principal Enhanced Property Fund | 14,962,828 | 3.8 | -10.8 | 6.3 | 26.6 | 0.7 | 6.8 | 9.5 | 9.3 | 13.5 | 20.3 | 13.8 |
| <i>NCREIF Fund Index-ODCE (EW) (Net)</i> | | | -13.3 | 7.6 | 21.9 | 0.8 | 5.2 | 7.3 | 6.9 | 8.4 | 14.2 | 11.4 |

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) |
|---|----------------------|-------------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Infrastructure | 52,694,457 | 13.4 | 9.8 | 5.4 | 13.2 | 1.0 | 10.9 | 15.3 | 10.9 | 9.2 | -- | -- |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | 5.6 | -5.7 | 21.0 | -6.1 | 29.9 | -6.8 | 17.1 | 13.4 | -13.4 | 17.6 |
| <i>CPI +3% (Unadjusted)</i> | | | 6.4 | 9.6 | 10.2 | 4.4 | 5.3 | 5.0 | 5.2 | 5.1 | 3.7 | 3.8 |
| Ullico Infrastructure | 31,658,170 | 8.0 | 10.7 | 3.5 | 9.4 | -0.7 | 7.7 | 12.8 | 7.2 | 8.3 | -- | -- |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | 5.6 | -5.7 | 21.0 | -6.1 | 29.9 | -6.8 | 17.1 | 13.4 | -13.4 | 17.6 |
| <i>Preqin Infrastructure 2Q Lagged</i> | | | 11.8 | 18.7 | 15.7 | 4.2 | 9.6 | 11.2 | 7.9 | 9.4 | 9.6 | 15.8 |
| IFM Global Infrastructure (U.S.) | 21,036,286 | 5.3 | 8.4 | 8.2 | 17.7 | 2.8 | 14.6 | 18.2 | 14.7 | 10.1 | -- | -- |
| <i>DJ Brookfield Listed Public Infrastructure +1%</i> | | | 5.6 | -5.7 | 21.0 | -6.1 | 29.9 | -6.8 | 17.1 | 13.4 | -13.4 | 17.6 |
| <i>Preqin Infrastructure 2Q Lagged</i> | | | 11.8 | 18.7 | 15.7 | 4.2 | 9.6 | 11.2 | 7.9 | 9.4 | 9.6 | 15.8 |
| Short-term TIPS | 14,081,013 | 3.6 | | | | | | | | | | |
| Garcia Hamilton Short-Term TIPS | 14,081,013 | 3.6 | | | | | | | | | | |
| Total Risk Mitigating Strategies | 90,989,657 | 23.1 | 11.0 | -6.4 | 6.2 | 4.8 | 12.1 | -2.0 | 6.0 | 1.8 | 1.4 | 5.1 |
| Investment Grade Bonds | 44,182,888 | 11.2 | 6.1 | -11.7 | -0.7 | 9.0 | 9.0 | -1.2 | 3.7 | 2.9 | 1.3 | 5.9 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| LM Capital | 24,753,567 | 6.3 | 6.1 | -11.5 | -1.0 | 9.0 | 9.0 | -1.2 | 3.7 | 2.8 | 1.3 | 5.9 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| eV US Core Fixed Inc Rank | | | 31 | 15 | 33 | 29 | 45 | 94 | 55 | 57 | 9 | 51 |

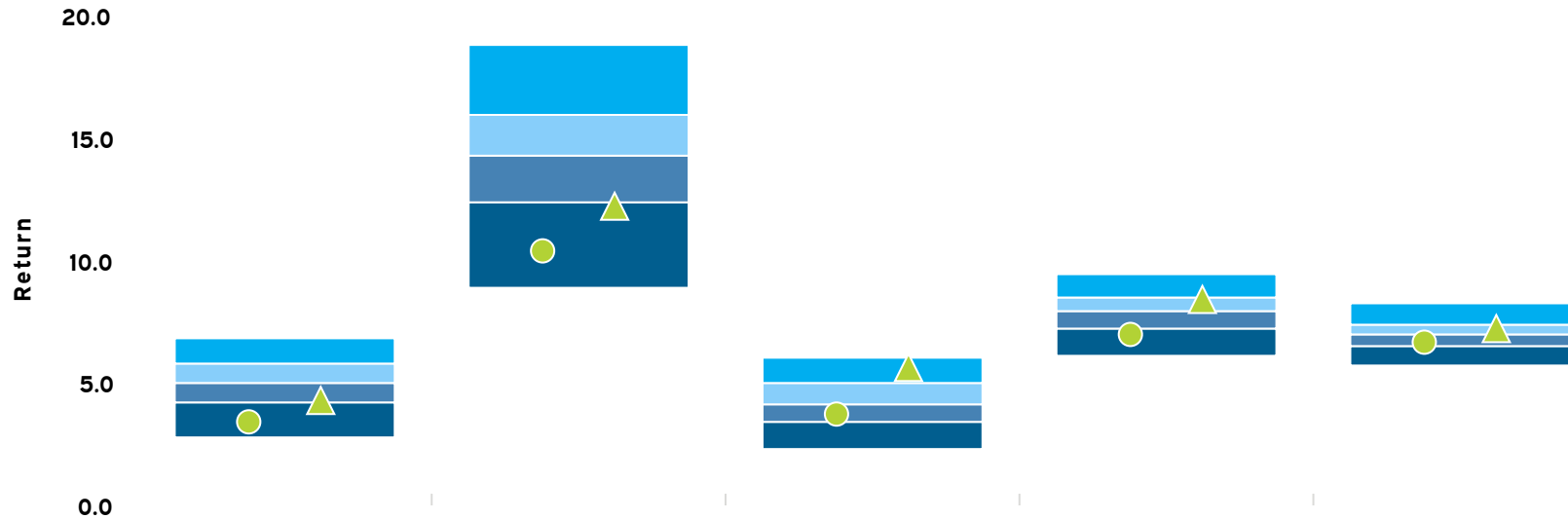
Garcia Hamilton Short-Term TIPS performance will be shown after a full calendar year.

Fund Summary | As of March 31, 2024

| | Market Value (\$) | % of Portfolio | 2023 (%) | 2022 (%) | 2021 (%) | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) | 2015 (%) | 2014 (%) |
|---|----------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NIS Dynamic Fixed Income | 7,167,350 | 1.8 | 6.3 | -12.3 | 0.3 | -- | -- | -- | -- | -- | -- | -- |
| <i>Blmbg. U.S. Aggregate Index</i> | | | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 |
| <i>Blmbg. U.S. Universal Index</i> | | | 6.2 | -13.0 | -1.1 | 7.6 | 9.3 | -0.3 | 4.1 | 3.9 | 0.4 | 5.6 |
| eV US Core Plus Fixed Inc Rank | | | 6.8 | 1.9 | 1.9 | -- | -- | -- | -- | -- | -- | -- |
| Garcia Hamilton Core Bond | 12,261,971 | 3.1 | | | | | | | | | | |
| Long-Term Government Bonds | 10,540,908 | 2.7 | | | | | | | | | | |
| Garcia Hamilton Long-Term Government Bond | 10,540,908 | 2.7 | | | | | | | | | | |
| RMS Hedge Funds | 5,283,312 | 1.3 | | | | | | | | | | |
| BH-DG Systematic Trading Fund | 5,283,312 | 1.3 | | | | | | | | | | |
| Cash | 30,982,548 | 7.9 | 5.2 | 1.4 | 0.5 | 0.5 | 2.3 | 2.0 | 1.1 | 0.5 | 0.1 | 0.0 |

Garcia Hamilton fund performance will be shown after a full calendar year.

InvMetrics Public DB Net Return Comparison Ending March 31, 2024



| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--------------------|----------|-----------|-----------|-----------|------------|
| ● Total Fund | 3.4 (91) | 10.4 (91) | 3.7 (65) | 7.0 (82) | 6.7 (65) |
| ▲ Policy Benchmark | 4.2 (74) | 12.2 (78) | 5.6 (11) | 8.4 (31) | 7.2 (37) |
| 5th Percentile | 6.8 | 18.8 | 6.0 | 9.5 | 8.2 |
| 1st Quartile | 5.8 | 16.0 | 5.0 | 8.5 | 7.4 |
| Median | 5.0 | 14.3 | 4.2 | 8.0 | 6.9 |
| 3rd Quartile | 4.2 | 12.4 | 3.4 | 7.2 | 6.5 |
| 95th Percentile | 2.8 | 8.9 | 2.3 | 6.1 | 5.7 |
| Population | 615 | 519 | 481 | 470 | 395 |

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

**Annual Investment Expense Analysis
As of March 31, 2024**

| | Fee Schedule | Market Value | Estimated Fee Value (\$) | Estimated Fee (%) |
|---|---|--------------------|-----------------------------|----------------------|
| Growth Assets | | 206,650,141 | 655,034 | 0.32 |
| Domestic Equity | | 126,802,475 | 274,559 | 0.22 |
| Northern Trust Wilshire 5000 | 0.02 % of Assets | 55,108,437 | 11,022 | 0.02 |
| NTGI S&P 400 | 0.02 % of Assets | 13,674,301 | 2,051 | 0.02 |
| Great Lakes | 0.25 % of Assets | 24,752,026 | 61,880 | 0.25 |
| Ariel | 0.60 % of Assets | 33,267,711 | 199,606 | 0.60 |
| International Equity | | 51,666,276 | 158,048 | 0.31 |
| NTGI ACWI ex US | 0.04 % of Assets | 37,162,102 | 13,007 | 0.04 |
| William Blair | 1.00 % of First \$20 M 0.90 % of Next \$30 M 0.85 % of Next \$50 M 0.80 % Thereafter | 14,504,174 | 145,042 | 1.00 |
| Emerging Markets Equity | | 7,507,281 | 6,006 | 0.08 |
| Northern Trust Emerging Markets Index | 0.08 % of Assets | 7,507,281 | 6,006 | 0.08 |
| Private Equity | | 20,674,108 | 216,420 | 1.05 |
| HarbourVest 2017 Global Fund, L.P. | 1.00% of Committed Capital | 6,755,178 | 57,419 | 0.85 |
| HarbourVest Partners VII-Venture Partnership Fund, L.P. | 0.00 % of Assets | 113,843 | - | 0.00 |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | 0.19% of Committed Capital | 190,547 | 7,774 | 4.08 |
| Mesirow Financial Private Equity Partnership Fund IV, L.P. | 0.35% of Committed Capital | 1,038,131 | 26,057 | 2.51 |
| Mesirow Financial Private Equity Fund VII-A, L.p. | 1.00% of Committed Capital | 9,070,225 | 90,702 | 1.00 |
| PineBridge PEP V Europe, L.P. | 0.85 % of Assets | 396,107 | 3,367 | 0.85 |

Fund Summary | As of March 31, 2024

| | Fee Schedule | Market Value | Estimated Fee Value (\$) | Estimated Fee (%) |
|------------------------------------|---|-------------------|-----------------------------|----------------------|
| Entrust Global Recovery Fund, L.P. | Performance Based 1.00 % and 15.00 % | 3,110,077 | 31,101 | 1.00 |
| Total Credit | | 6,238,485 | 93,577 | 1.50 |
| Private Debt | | 6,238,485 | 93,577 | 1.50 |
| PIMCO Private Income Fund | 1.50 % of Assets | 6,238,485 | 93,577 | 1.50 |
| Total Inflation Hedges | | 90,545,078 | 955,872 | 1.06 |
| Real Estate | | 23,769,609 | 273,281 | 1.15 |
| Trumbull Property Fund | 0.95 % of First \$8 M 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter | 8,352,414 | 78,282 | 0.94 |
| Trumbull Income Fund | 0.97 % of First \$10 M 0.85 % of Next \$15 M 0.82 % of Next \$75 M 0.79 % of Next \$150 M 0.76 % of Next \$150 M 0.72 % of Next \$200 M 0.68 % Thereafter | 454,367 | 4,407 | 0.97 |
| Principal Enhanced Property Fund | 1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.10 % Thereafter | 14,962,828 | 190,591 | 1.27 |

Fund Summary | As of March 31, 2024

| | Fee Schedule | Market Value | Estimated Fee Value (\$) | Estimated Fee (%) |
|---|---|--------------------|-----------------------------|----------------------|
| Infrastructure | | 52,694,457 | 668,510 | 1.27 |
| Ullico Infrastructure | 1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter | 31,658,170 | 506,531 | 1.60 |
| IFM Global Infrastructure (U.S.) | Performance Based 0.77 % and 10.00 % | 21,036,286 | 161,979 | 0.77 |
| Short-term TIPS | | 14,081,013 | 14,081 | 0.10 |
| Garcia Hamilton Short-Term TIPS | 0.10 % of Assets | 14,081,013 | 14,081 | 0.10 |
| Total Risk Mitigating Strategies | | 90,989,657 | 162,665 | 0.18 |
| Investment Grade Bonds | | 44,182,888 | 107,206 | 0.24 |
| LM Capital | 0.15 % of First \$100 M 0.10 % Thereafter | 24,753,567 | 37,130 | 0.15 |
| NIS Dynamic Fixed Income | 0.55 % of Assets | 7,167,350 | 39,420 | 0.55 |
| Garcia Hamilton Core Bond | 0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter | 12,261,971 | 30,655 | 0.25 |
| Long-Term Government Bonds | | 10,540,908 | 6,325 | 0.06 |
| Garcia Hamilton Long-Term Government Bond | 0.06 % of Assets | 10,540,908 | 6,325 | 0.06 |
| RMS Hedge Funds | | 5,283,312 | 49,135 | 0.93 |
| BH-DG Systematic Trading Fund | 0.93 % of Assets | 5,283,312 | 49,135 | 0.93 |
| Cash | | 30,982,548 | - | - |
| Total Fund | | 394,423,361 | 1,867,148 | 0.47 |

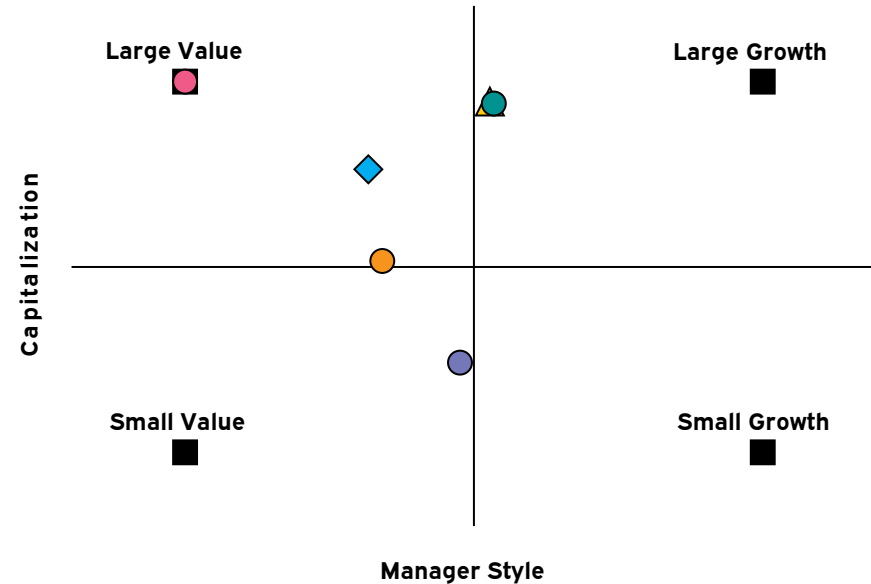
Benchmark History
As of March 31, 2024

Total Fund

| | | |
|------------|------------|---|
| 04/01/2023 | Present | 24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF ODCE Equal Weighted (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 3.0% CBOE BXM, 7.0% Russell 3000 +2%, 8.0% DJ Brookfield Listed Public Infrastructure +1%, 5.0% Credit Suisse Leveraged Loans +1% |
| 06/01/2022 | 04/01/2023 | 24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 8.0% CPI +3% (Unadjusted), 3.0% CBOE BXM, 5.0% Credit Suisse Leveraged Loans +1%, 7.0% Prequin Real Time |
| 02/01/2019 | 06/01/2022 | 17.5% Blmbg. U.S. Aggregate Index, 7.0% HFRX Equity Hedge Index, 10.0% NCREIF ODCE (Net), 28.5% Dow Jones U.S. Total Stock Market Index, 20.0% MSCI AC World ex USA (Net), 10.0% CPI +4% (Unadjusted), 7.0% Prequin Real Time |
| 08/01/2016 | 02/01/2019 | 25.5% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 20.0% MSCI AC World ex USA (Net), 9.0% NCREIF ODCE (VW) (Gross) (Monthly), 28.5% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted) |
| 12/01/2013 | 08/01/2016 | 25.5% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 16.0% MSCI AC World ex USA (Net), 9.0% NCREIF ODCE (VW) (Gross) (Monthly), 32.5% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted) |
| 04/01/2011 | 12/01/2013 | 27.0% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 17.0% MSCI AC World ex USA (Net), 12.0% NCREIF ODCE (VW) (Gross) (Monthly), 27.0% Wilshire 5000 Total Market Index, 7.0% CPI +4% (Unadjusted) |
| 03/01/2008 | 04/01/2011 | 35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 10.0% NCREIF ODCE (VW) (Gross) (Monthly), 38.0% Wilshire 5000 Total Market Index, 5.0% CPI +4% (Unadjusted) |
| 01/01/1978 | 03/01/2008 | 35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 10.0% NCREIF ODCE (VW) (Gross) (Monthly), 38.0% Wilshire 5000 Total Market Index, 5.0% CPI +4% (Unadjusted) |

| Asset Allocation on March 31, 2024 | | |
|------------------------------------|--------------------|--------------|
| | Total Fund | |
| | \$ | % |
| Northern Trust Wilshire 5000 | 55,108,437 | 43.5 |
| Great Lakes | 24,752,026 | 19.5 |
| NTGI S&P 400 | 13,674,301 | 10.8 |
| Ariel | 33,267,711 | 26.2 |
| Total | 126,802,475 | 100.0 |

US Effective Style Map



- ◆ Domestic Equity
- Northern Trust Wilshire 5000
- Great Lakes
- NTGI S&P 400
- Ariel
- ▲ Russell 3000 Index

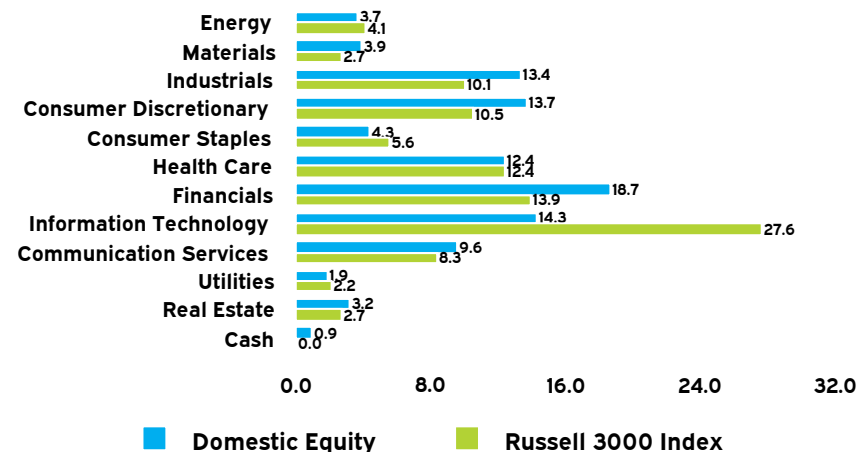
Total Domestic Equity Characteristics vs. Russell 3000 Index

| Market Value | | |
|---------------------------|-----------------|-----------|
| | Domestic Equity | Benchmark |
| Market Value (\$M) | 126.8 | - |
| # of Holdings | 3,980 | 2,949 |
| Portfolio Characteristics | | |
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap \$B | 338.9 | 689.3 |
| Median Mkt. Cap \$B | 1.0 | 2.2 |
| P/E Ratio | 20.7 | 24.8 |
| Yield (%) | 1.5 | 1.4 |
| EPS Growth - 5 Yrs. (%) | 12.2 | 15.1 |
| Price to Book | 3.0 | 4.4 |

Top 10 Holdings

| | Portfolio Weight (%) |
|--------------------------------|----------------------|
| Microsoft Corp | 2.6 |
| Apple Inc | 2.1 |
| NVIDIA Corporation | 1.9 |
| Amazon.com Inc | 1.4 |
| Berkshire Hathaway Inc | 1.4 |
| Carlyle Group Inc (The) | 1.3 |
| Affiliated Managers Group Inc. | 1.2 |
| Sphere Entertainment Co | 1.2 |
| Mohawk Industries Inc. | 1.1 |
| Alphabet Inc Class A | 1.1 |
| % of Portfolio | 15.3 |

Sector Weights (%)



Northern Trust Wilshire 5000 | As of March 31, 2024

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Northern Trust Wilshire 5000 |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 06/01/2007 |
| Account Type | US Equity |
| Benchmark | Wilshire 5000 Total Market Index |
| Peer Group | eV US All Cap Core Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|-------------|----------------|-------------|-------------|-------------|-------------|---------------|----------------|
| Northern Trust Wilshire 5000 | 10.0 | 10.0 | 29.3 | 9.6 | 14.2 | 12.3 | 9.6 | Jun-07 |
| <i>Wilshire 5000 Total Market Index</i> | <i>9.9</i> | <i>9.9</i> | <i>29.3</i> | <i>10.1</i> | <i>14.6</i> | <i>12.5</i> | <i>9.6</i> | |
| <i>Dow Jones U.S. Total Stock Market Index</i> | <i>10.0</i> | <i>10.0</i> | <i>29.4</i> | <i>9.6</i> | <i>14.2</i> | <i>12.2</i> | <i>9.6</i> | |
| eV US All Cap Core Equity Rank | 47 | 47 | 36 | 42 | 32 | 22 | 24 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|------------------------|----------------------|
| Microsoft Corp | 6.1 |
| Apple Inc | 4.9 |
| NVIDIA Corporation | 4.4 |
| Amazon.com Inc | 3.2 |
| Meta Platforms Inc | 2.1 |
| Alphabet Inc Class A | 1.7 |
| Berkshire Hathaway Inc | 1.5 |
| Alphabet Inc Class C | 1.5 |
| Eli Lilly and Co | 1.2 |
| Broadcom Inc | 1.1 |
| % of Portfolio | 27.7 |

NTGI Wilshire 5000 Characteristics vs. Dow Jones U.S. Total Stock Market Index

Market Value

| | NTGI Wilshire 5000 | Benchmark |
|--------------------|--------------------|-----------|
| Market Value (\$M) | 55.1 | - |
| # of Holdings | 3,970 | 4,094 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 688.9 | 688.8 |
| Median Mkt. Cap \$B | 1.0 | 0.8 |
| P/E Ratio | 24.8 | 24.8 |
| Yield (%) | 1.4 | 1.4 |
| EPS Growth - 5 Yrs. (%) | 15.1 | 15.1 |
| Price to Book | 4.4 | 4.4 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 4.0 | 4.0 |
| Materials | 2.6 | 2.6 |
| Industrials | 10.0 | 10.0 |
| Consumer Discretionary | 10.5 | 10.5 |
| Consumer Staples | 5.6 | 5.6 |
| Health Care | 12.3 | 12.3 |
| Financials | 13.8 | 13.8 |
| Information Technology | 28.0 | 28.0 |
| Communication Services | 8.2 | 8.2 |
| Utilities | 2.1 | 2.1 |
| Real Estate | 2.7 | 2.7 |

Great Lakes | As of March 31, 2024

Account Information

| | |
|-------------------|------------------------------|
| Account Name | Great Lakes |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 07/01/2007 |
| Account Type | US Equity |
| Benchmark | Russell 1000 Value Index |
| Peer Group | eV US Large Cap Value Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|------------|----------------|-------------|------------|-------------|------------|---------------|----------------|
| Great Lakes | 10.0 | 10.0 | 21.7 | 9.9 | 11.3 | 9.4 | 7.5 | Jul-07 |
| <i>Russell 1000 Value Index</i> | <i>9.0</i> | <i>9.0</i> | <i>20.3</i> | <i>8.1</i> | <i>10.3</i> | <i>9.0</i> | <i>7.0</i> | |
| eV US Large Cap Value Equity Rank | 36 | 36 | 50 | 41 | 54 | 52 | 58 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|-------------------------------------|----------------------|
| GE Aerospace | 4.0 |
| Berkshire Hathaway Inc | 3.7 |
| RenaissanceRe Holdings Ltd | 3.7 |
| Citigroup Inc | 3.7 |
| Merck & Co Inc | 3.7 |
| Comcast Corp | 3.4 |
| Boston Scientific Corp | 3.2 |
| Chevron Corp | 2.7 |
| American Express Co | 2.7 |
| Public Service Enterprise Group Inc | 2.6 |
| % of Portfolio | 33.4 |

Great Lakes Characteristics vs. Russell 1000 Value Index

Market Value

| | Great Lakes | Benchmark |
|--------------------|-------------|-----------|
| Market Value (\$M) | 24.8 | - |
| # of Holdings | 48 | 845 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 198.6 | 158.8 |
| Median Mkt. Cap \$B | 100.4 | 13.5 |
| P/E Ratio | 16.7 | 18.8 |
| Yield (%) | 2.0 | 2.2 |
| EPS Growth - 5 Yrs. (%) | 11.7 | 9.8 |
| Price to Book | 2.4 | 2.6 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 6.9 | 8.1 |
| Materials | 6.5 | 4.8 |
| Industrials | 15.5 | 14.3 |
| Consumer Discretionary | 6.9 | 5.0 |
| Consumer Staples | 4.8 | 7.7 |
| Health Care | 18.1 | 14.2 |
| Financials | 23.6 | 22.7 |
| Information Technology | 3.5 | 9.4 |
| Communication Services | 8.3 | 4.6 |
| Utilities | 3.2 | 4.7 |
| Real Estate | 0.0 | 4.6 |

NTGI S&P 400 | As of March 31, 2024

Account Information

| | |
|-------------------|---------------------------|
| Account Name | NTGI S&P 400 |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 06/01/2017 |
| Account Type | US Equity |
| Benchmark | S&P MidCap 400 Index |
| Peer Group | eV US Mid Cap Core Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---|-------------|----------------|-------------|------------|-------------|-------------|---------------|----------------|
| NTGI S&P 400 | 10.0 | 10.0 | 23.4 | 7.0 | 11.8 | -- | 10.5 | Jun-17 |
| <i>S&P MidCap 400 Index</i> | <i>10.0</i> | <i>10.0</i> | <i>23.3</i> | <i>7.0</i> | <i>11.7</i> | <i>10.0</i> | <i>10.5</i> | |
| <i>eV US Mid Cap Core Equity Median</i> | <i>9.5</i> | <i>9.5</i> | <i>22.2</i> | <i>8.0</i> | <i>12.1</i> | <i>10.2</i> | <i>11.2</i> | |
| <i>eV US Mid Cap Core Equity Rank</i> | <i>43</i> | <i>43</i> | <i>44</i> | <i>66</i> | <i>53</i> | <i>--</i> | <i>63</i> | |

Top 10 Holdings

| | Portfolio Weight (%) |
|---------------------------|----------------------|
| Vistra Corp | 0.9 |
| Williams-Sonoma Inc | 0.7 |
| Reliance Inc | 0.7 |
| Carlisle Cos Inc | 0.7 |
| GoDaddy Inc | 0.6 |
| EMCOR Group Inc. | 0.6 |
| Graco Inc. | 0.6 |
| Lennox International Inc. | 0.6 |
| Saia Inc | 0.6 |
| Pure Storage Inc | 0.6 |
| % of Portfolio | 6.6 |

NTGI S&P 400 Characteristics vs. S&P 400 MidCap Index

Market Value

| | NTGI S&P 400 | Benchmark |
|--------------------|--------------|-----------|
| Market Value (\$M) | 13.7 | - |
| # of Holdings | 405 | 401 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 9.1 | 9.1 |
| Median Mkt. Cap \$B | 6.7 | 6.7 |
| P/E Ratio | 18.7 | 18.7 |
| Yield (%) | 1.5 | 1.5 |
| EPS Growth - 5 Yrs. (%) | 11.9 | 11.9 |
| Price to Book | 2.7 | 2.7 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 5.4 | 5.4 |
| Materials | 7.1 | 7.1 |
| Industrials | 22.1 | 22.1 |
| Consumer Discretionary | 15.6 | 15.6 |
| Consumer Staples | 4.7 | 4.7 |
| Health Care | 7.9 | 7.9 |
| Financials | 16.2 | 16.2 |
| Information Technology | 9.1 | 9.1 |
| Communication Services | 1.4 | 1.4 |
| Utilities | 3.4 | 3.4 |
| Real Estate | 7.1 | 7.1 |

Account Information

| | |
|-------------------|----------------------------------|
| Account Name | Ariel |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 06/01/2007 |
| Account Type | US Equity |
| Benchmark | Russell 2500 Value Index |
| Peer Group | eV US Small-Mid Cap Value Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|------------|----------------|-------------|------------|------------|------------|---------------|----------------|
| Ariel | 7.6 | 7.6 | 17.5 | 3.8 | 9.9 | 8.9 | 7.5 | Jul-07 |
| <i>Russell 2500 Value Index</i> | <i>6.1</i> | <i>6.1</i> | <i>21.3</i> | <i>5.4</i> | <i>9.4</i> | <i>7.7</i> | <i>7.1</i> | |
| eV US Small-Mid Cap Value Equity Rank | 44 | 44 | 58 | 76 | 65 | 31 | 70 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|--|----------------------|
| Carlyle Group Inc (The) | 4.9 |
| Affiliated Managers Group Inc. | 4.6 |
| Sphere Entertainment Co | 4.6 |
| Mohawk Industries Inc. | 4.2 |
| Royal Caribbean Group | 3.8 |
| Lazard Inc | 3.7 |
| Madison Square Garden Entertainment Corp | 3.5 |
| Boyd Gaming Corp | 3.5 |
| Jones Lang LaSalle Inc | 3.4 |
| Mattel Inc. | 3.2 |
| % of Portfolio | 39.4 |

Ariel Characteristics vs. Russell 2500 Index

Market Value

| | Ariel | Benchmark |
|--------------------|-------|-----------|
| Market Value (\$M) | 33.3 | - |
| # of Holdings | 39 | 1,854 |

Portfolio Characteristics

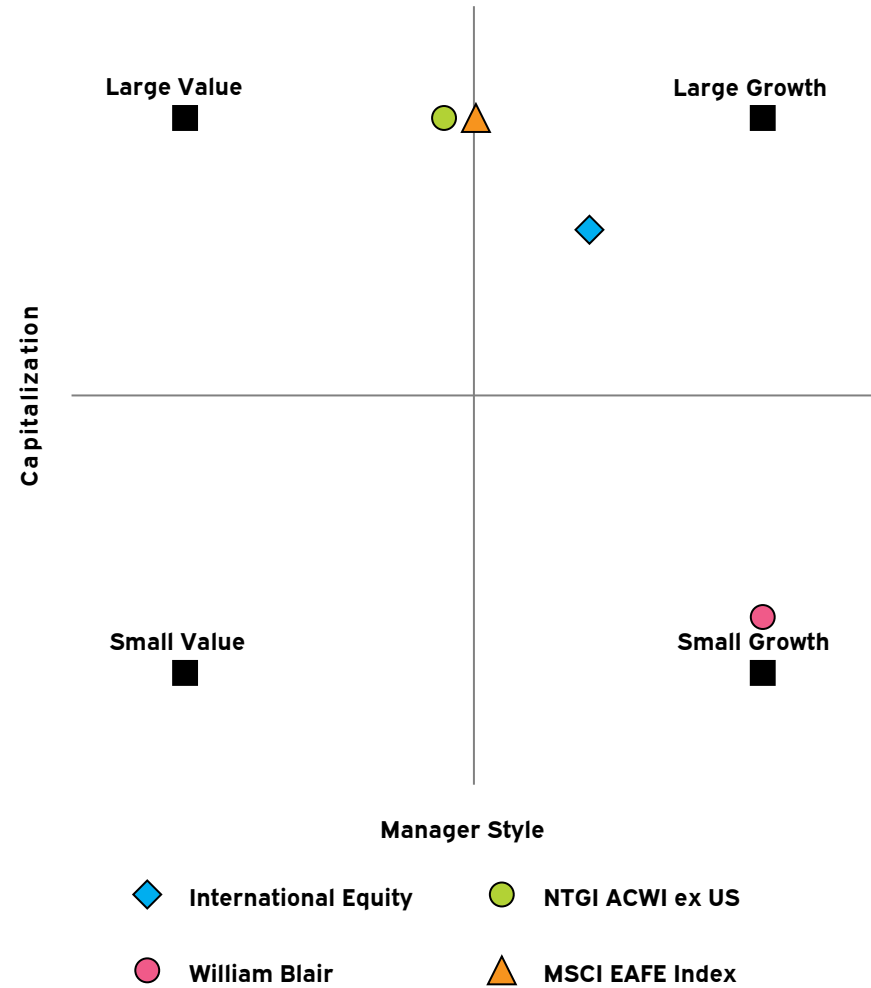
| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 9.0 | 8.1 |
| Median Mkt. Cap \$B | 6.7 | 1.4 |
| P/E Ratio | 19.0 | 15.5 |
| Yield (%) | 1.3 | 1.9 |
| EPS Growth - 5 Yrs. (%) | 5.3 | 9.6 |
| Price to Book | 2.1 | 2.2 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 0.0 | 5.6 |
| Materials | 2.8 | 6.5 |
| Industrials | 13.7 | 21.1 |
| Consumer Discretionary | 23.2 | 12.9 |
| Consumer Staples | 1.8 | 2.8 |
| Health Care | 10.0 | 7.4 |
| Financials | 24.1 | 20.2 |
| Information Technology | 2.1 | 8.2 |
| Communication Services | 16.1 | 2.6 |
| Utilities | 0.0 | 3.4 |
| Real Estate | 4.9 | 9.2 |

| Asset Allocation on March 31, 2024 | | |
|------------------------------------|-------------------|--------------|
| | Total Fund | |
| | \$ | % |
| NTGI ACWI ex US | 37,162,102 | 71.9 |
| William Blair | 14,504,174 | 28.1 |
| Total | 51,666,276 | 100.0 |

International Equity Style Map 3 Years Ending March 31, 2024



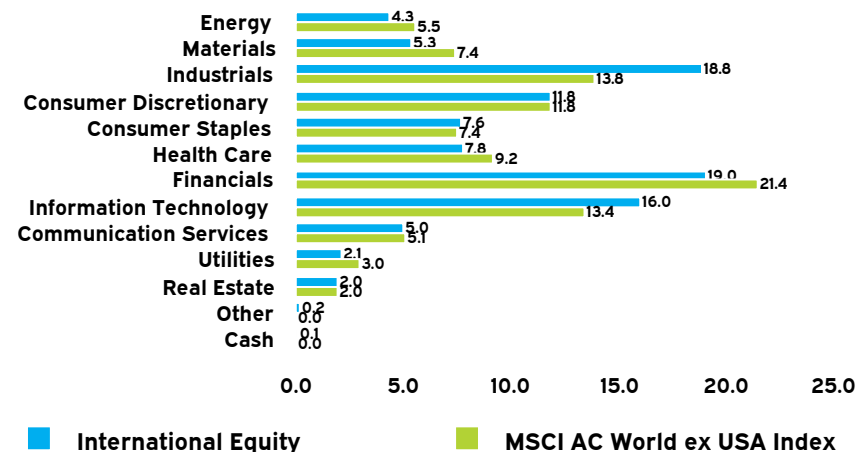
Total International Equity Characteristics vs. MSCI ACWI ex USA Index

| Market Value | | |
|---------------------------|----------------------|-----------|
| | International Equity | Benchmark |
| Market Value (\$M) | 51.7 | - |
| # of Holdings | 2,422 | 2,231 |
| Portfolio Characteristics | | |
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap \$B | 73.1 | 102.1 |
| Median Mkt. Cap \$B | 9.7 | 10.1 |
| P/E Ratio | 17.1 | 15.5 |
| Yield (%) | 2.7 | 3.1 |
| EPS Growth - 5 Yrs. (%) | 11.7 | 9.4 |
| Price to Book | 2.9 | 2.6 |

Top 10 Holdings

| | Portfolio Weight (%) |
|-------------------------------------|----------------------|
| Taiwan Semiconductor Manufacturing | 1.7 |
| Novo Nordisk A/S | 1.2 |
| ASML Holding NV | 1.1 |
| Samsung Electronics Co Ltd | 0.8 |
| Nestle SA, Cham Und Vevey | 0.8 |
| Toyota Motor Corp | 0.7 |
| Tencent Holdings LTD | 0.7 |
| LVMH Moet Hennessy Louis Vuitton SE | 0.7 |
| Shell Plc | 0.6 |
| SAP SE | 0.6 |
| % of Portfolio | 8.9 |

Sector Weights (%)



| Total International Equity Region Allocation | | |
|--|----------------------|----------------------------|
| | International Equity | MSCI AC World ex USA Index |
| United States | 0.2 | 0.1 |
| Non-US Developed | 71.6 | 73.0 |
| Americas | 4.0 | 2.4 |
| Asia Pacific | 20.0 | 20.9 |
| EMEA | 3.2 | 3.4 |
| Emerging Markets | 27.2 | 26.7 |
| Frontier Markets | 0.3 | 0.0 |
| Cash | 0.1 | 0.0 |
| Other | 0.6 | 0.3 |
| Total | 100.0 | 100.0 |

NTGI ACWI ex US | As of March 31, 2024

Account Information

| | |
|-------------------|----------------------------|
| Account Name | NTGI ACWI ex US |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 03/01/2008 |
| Account Type | Equity |
| Benchmark | MSCI AC World ex USA (Net) |
| Peer Group | eV ACWI ex-US Core Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-----------------------------------|------------|----------------|-------------|------------|------------|------------|---------------|----------------|
| NTGI ACWI ex US | 4.6 | 4.6 | 13.0 | 2.1 | 6.2 | 4.5 | 3.4 | Mar-08 |
| <i>MSCI AC World ex USA (Net)</i> | <i>4.7</i> | <i>4.7</i> | <i>13.3</i> | <i>1.9</i> | <i>6.0</i> | <i>4.3</i> | <i>3.1</i> | |
| NTGI ACWI ex US Rank | 68 | 68 | 55 | 55 | 67 | 65 | 77 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|-------------------------------------|----------------------|
| Taiwan Semiconductor Manufacturing | 2.4 |
| Novo Nordisk A/S | 1.7 |
| ASML Holding NV | 1.5 |
| Samsung Electronics Co Ltd | 1.2 |
| Nestle SA, Cham Und Vevey | 1.1 |
| Toyota Motor Corp | 1.1 |
| Tencent Holdings LTD | 1.0 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.0 |
| Shell Plc | 0.9 |
| SAP SE | 0.8 |
| % of Portfolio | 12.7 |

NTGI ACWI ex US Characteristics vs. MSCI ACWI ex USA Index

Market Value

| | NTGI ACWI ex US | Benchmark |
|--------------------|-----------------|-----------|
| Market Value (\$M) | 37.2 | - |
| # of Holdings | 2,334 | 2,231 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 101.6 | 102.1 |
| Median Mkt. Cap \$B | 10.2 | 10.1 |
| P/E Ratio | 15.7 | 15.5 |
| Yield (%) | 3.0 | 3.1 |
| EPS Growth - 5 Yrs. (%) | 9.4 | 9.4 |
| Price to Book | 2.6 | 2.6 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 5.5 | 5.5 |
| Materials | 7.2 | 7.4 |
| Industrials | 14.0 | 13.8 |
| Consumer Discretionary | 12.1 | 11.8 |
| Consumer Staples | 7.0 | 7.4 |
| Health Care | 8.6 | 9.2 |
| Financials | 21.2 | 21.4 |
| Information Technology | 13.8 | 13.4 |
| Communication Services | 5.3 | 5.1 |
| Utilities | 3.0 | 3.0 |
| Real Estate | 2.0 | 2.0 |

William Blair | As of March 31, 2024

Account Information

| | |
|-------------------|---------------------------|
| Account Name | William Blair |
| Account Structure | Commingled Fund |
| Investment Style | Active |
| Inception Date | 12/31/2011 |
| Account Type | Equity |
| Benchmark | MSCI EAFE Small Cap (Net) |
| Peer Group | Foreign Small/Mid Growth |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|----------------------------------|------------|----------------|-------------|-------------|------------|------------|---------------|----------------|
| William Blair | -1.0 | -1.0 | 5.8 | -5.2 | 5.1 | 3.3 | 6.5 | Jan-12 |
| <i>MSCI EAFE Small Cap (Net)</i> | <i>2.4</i> | <i>2.4</i> | <i>10.4</i> | <i>-1.4</i> | <i>4.9</i> | <i>4.7</i> | <i>7.9</i> | |
| Foreign Small/Mid Growth Rank | 84 | 84 | 79 | 70 | 35 | 79 | 75 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|--------------------------|----------------------|
| Beazley PLC | 1.9 |
| Miscellaneous Security | 1.9 |
| Diploma PLC | 1.8 |
| CTS Eventim AG & Co KGAA | 1.7 |
| North West Co Inc (The) | 1.7 |
| Kardex Holding AG | 1.6 |
| Pro Medicus Ltd | 1.6 |
| Lifco AB | 1.6 |
| Beijer Ref Ab | 1.6 |
| Siltronic AG | 1.6 |
| % of Portfolio | 17.0 |

William Blair Characteristics vs. MSCI EAFE Small Cap Index

Market Value

| | William Blair | Benchmark |
|--------------------|---------------|-----------|
| Market Value (\$M) | 14.5 | - |
| # of Holdings | 117 | 2,159 |

Portfolio Characteristics

| | Portfolio | Benchmark |
|-------------------------|-----------|-----------|
| Wtd. Avg. Mkt. Cap \$B | 5.0 | 3.0 |
| Median Mkt. Cap \$B | 3.7 | 1.3 |
| P/E Ratio | 22.3 | 14.5 |
| Yield (%) | 1.8 | 3.2 |
| EPS Growth - 5 Yrs. (%) | 17.9 | 7.4 |
| Price to Book | 3.8 | 2.1 |

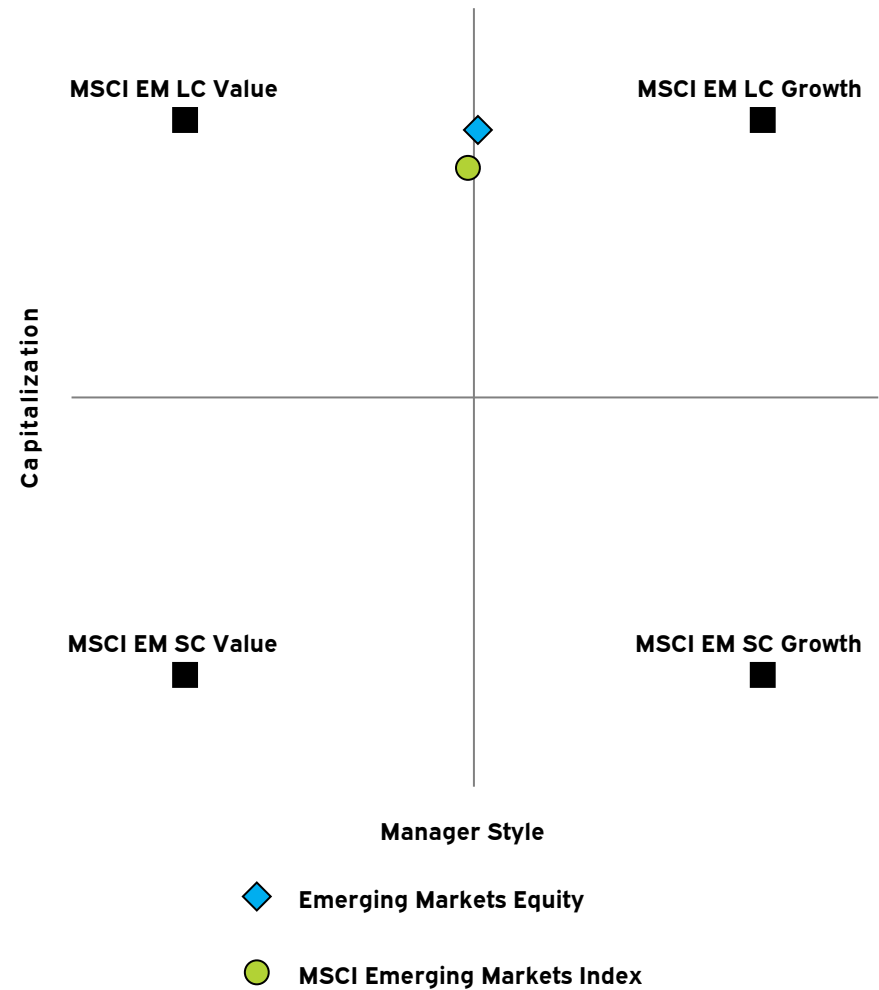
Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 1.4 | 3.1 |
| Materials | 0.8 | 9.8 |
| Industrials | 30.1 | 23.3 |
| Consumer Discretionary | 10.8 | 13.0 |
| Consumer Staples | 8.9 | 6.4 |
| Health Care | 5.5 | 5.9 |
| Financials | 13.4 | 12.3 |
| Information Technology | 20.9 | 9.6 |
| Communication Services | 4.1 | 4.1 |
| Utilities | 0.0 | 2.4 |
| Real Estate | 1.8 | 10.1 |

Asset Allocation on March 31, 2024

| | Total Fund | |
|---------------------------------------|--------------------|--------------|
| | \$ | % |
| Northern Trust Emerging Markets Index | 7,507,281.2 | 100.0 |
| Total | 7,507,281.2 | 100.0 |

Emerging Market Equity Style Map 3 Years Ending March 31, 2024



Account Information

| | |
|-------------------|---------------------------------------|
| Account Name | Northern Trust Emerging Markets Index |
| Account Structure | Commingled Fund |
| Investment Style | Passive |
| Inception Date | 05/01/2015 |
| Account Type | Equity |
| Benchmark | MSCI Emerging Markets (Net) |
| Peer Group | eV Emg Mkts Equity |

Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|------------|----------------|------------|-------------|------------|------------|---------------|----------------|
| Northern Trust Emerging Markets Index | 2.0 | 2.0 | 7.0 | -5.5 | 19 | -- | 2.2 | May-15 |
| <i>MSCI Emerging Markets (Net)</i> | <i>2.4</i> | <i>2.4</i> | <i>8.2</i> | <i>-5.1</i> | <i>2.2</i> | <i>2.9</i> | <i>2.4</i> | |
| eV Emg Mkts Equity Rank | 66 | 66 | 70 | 64 | 77 | -- | 82 | |

Top 10 Holdings

| | Portfolio Weight (%) |
|------------------------------------|----------------------|
| Taiwan Semiconductor Manufacturing | 8.2 |
| Samsung Electronics Co Ltd | 4.0 |
| Tencent Holdings LTD | 3.5 |
| Alibaba Group Holding Ltd | 2.0 |
| Reliance Industries Ltd | 1.5 |
| SK Hynix Inc | 1.0 |
| PDD Holdings Inc | 1.0 |
| Icici Bank Ltd | 0.9 |
| Meituan | 0.9 |
| Infosys Ltd | 0.8 |
| % of Portfolio | 23.8 |

NTGI Emerging Markets Characteristics vs. MSCI Emerging Markets Index

| | Market Value | |
|--------------------|---------------|-----------|
| | NTGI EM Index | Benchmark |
| Market Value (\$M) | 7.5 | - |
| # of Holdings | 1,414 | 1,376 |

| | Portfolio Characteristics | |
|-------------------------|---------------------------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap \$B | 120.0 | 121.5 |
| Median Mkt. Cap \$B | 7.4 | 7.2 |
| P/E Ratio | 14.5 | 14.8 |
| Yield (%) | 3.0 | 2.9 |
| EPS Growth - 5 Yrs. (%) | 12.0 | 11.8 |
| Price to Book | 2.6 | 2.6 |

Sector Allocation (%)

| | Portfolio | Benchmark |
|------------------------|-----------|-----------|
| Energy | 6.0 | 5.3 |
| Materials | 7.4 | 7.2 |
| Industrials | 6.9 | 7.0 |
| Consumer Discretionary | 12.2 | 12.4 |
| Consumer Staples | 5.6 | 5.6 |
| Health Care | 3.4 | 3.5 |
| Financials | 22.3 | 22.4 |
| Information Technology | 23.4 | 23.7 |
| Communication Services | 8.6 | 8.6 |
| Utilities | 2.8 | 2.8 |
| Real Estate | 1.5 | 1.5 |

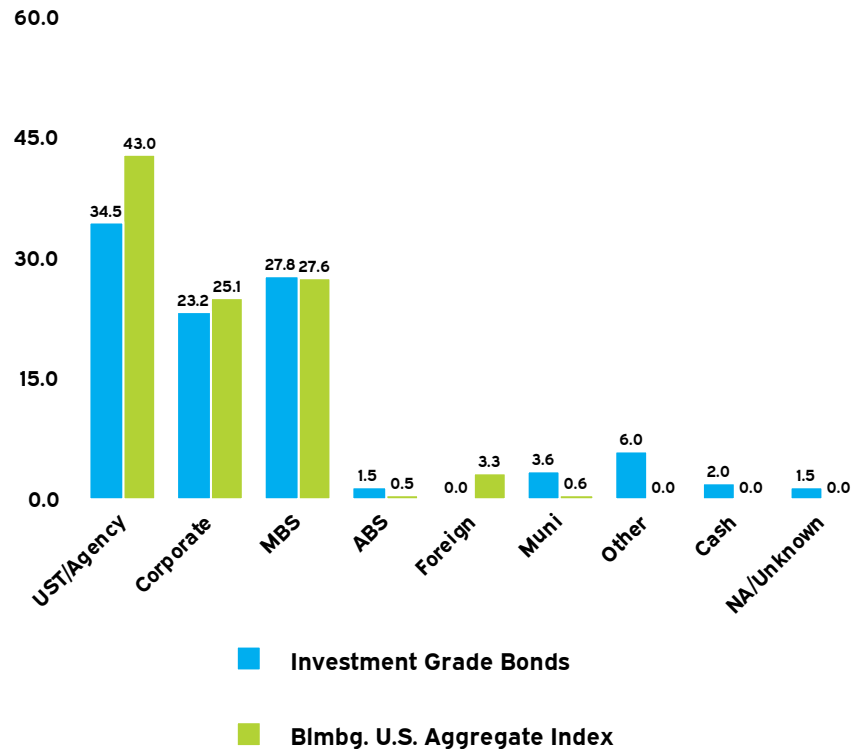
Park Employees' Annuity & Benefit Fund of Chicago

Investment Grade Bonds | As of March 31, 2024

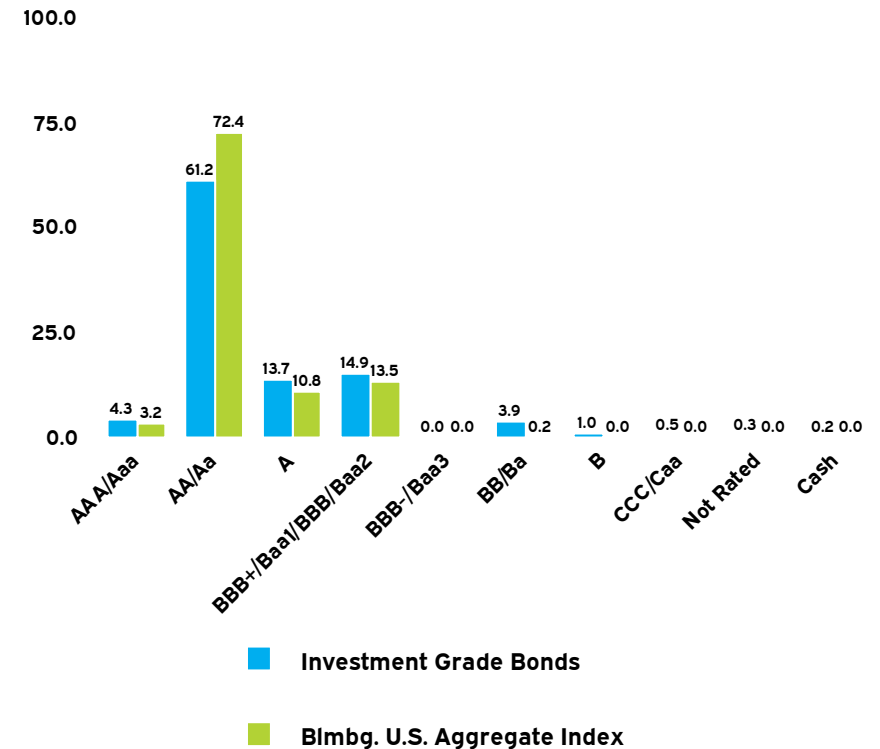
| Asset Allocation on March 31, 2024 | | |
|------------------------------------|-------------------|--------------|
| | Total Fund | |
| | \$ | % |
| LM Capital | 24,753,567 | 56.0 |
| NIS Dynamic Fixed Income | 7,167,350 | 16.2 |
| Garcia Hamilton Core Bond | 12,261,971 | 27.8 |
| Total | 44,182,888 | 100.0 |

| Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index | | |
|--|-----------|-----------|
| | Portfolio | Benchmark |
| Yield To Maturity (%) | 5.1 | 4.9 |
| Average Duration | 6.0 | 6.2 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 8.6 | 8.4 |

Sector Allocation (%)



Credit Quality Allocation



Account Information

| | |
|-------------------|-----------------------------|
| Account Name | LM Capital |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 09/01/2009 |
| Account Type | US Fixed Income Core |
| Benchmark | Blmbg. U.S. Aggregate Index |

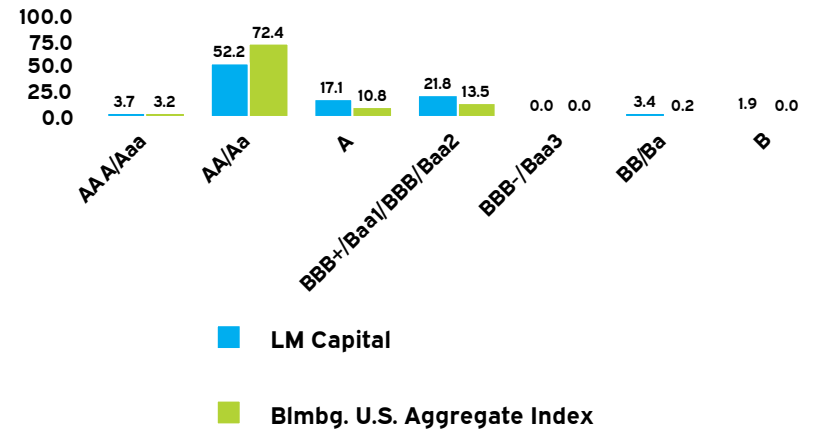
Portfolio Performance Summary

| | QTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|-------------|------------|-------------|------------|------------|---------------|----------------|
| LM Capital | -0.3 | 2.5 | -1.6 | 1.2 | 2.0 | 2.6 | Oct-09 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>-0.8</i> | <i>1.7</i> | <i>-2.5</i> | <i>0.4</i> | <i>1.5</i> | <i>2.3</i> | |
| eV US Core Fixed Inc Rank | 32 | 35 | 15 | 13 | 17 | 56 | |

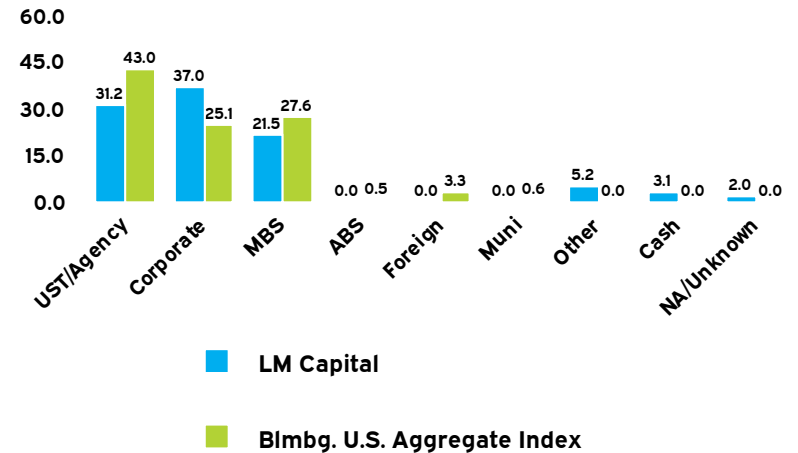
LM Capital Characteristics vs. Bloomberg US Aggregate Index

| | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%) | 5.2 | 4.9 |
| Average Duration | 5.7 | 6.2 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 9.0 | 8.4 |

Credit Quality Allocation



Sector Allocation (%)



Account Information

Account Name NIS Dynamic Fixed Income
 Account Structure Commingled Fund
 Investment Style Active
 Inception Date 12/01/2020
 Account Type US Fixed Income
 Benchmark Blmbg. U.S. Aggregate Index

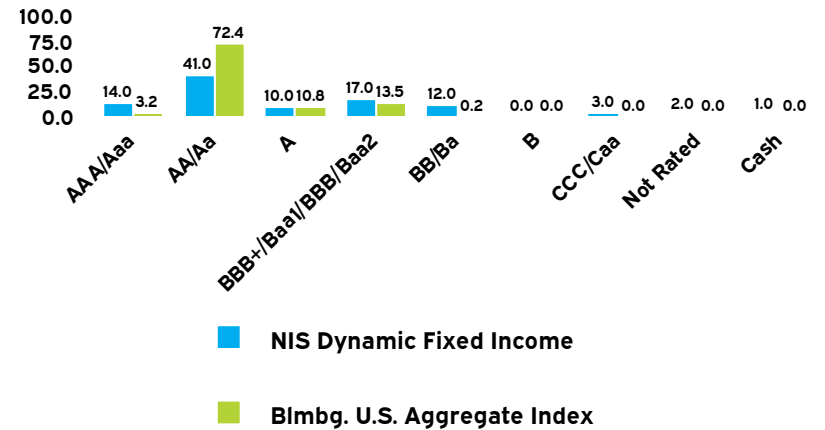
Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|-------------|----------------|------------|-------------|------------|------------|---------------|----------------|
| NIS Dynamic Fixed Income | 0.3 | 0.3 | 3.3 | -1.5 | -- | -- | -1.9 | Dec-20 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>-0.8</i> | <i>-0.8</i> | <i>1.7</i> | <i>-2.5</i> | <i>0.4</i> | <i>1.5</i> | <i>-3.2</i> | |
| eV US Core Plus Fixed Inc Rank | 19 | 19 | 44 | 26 | -- | -- | 21 | |

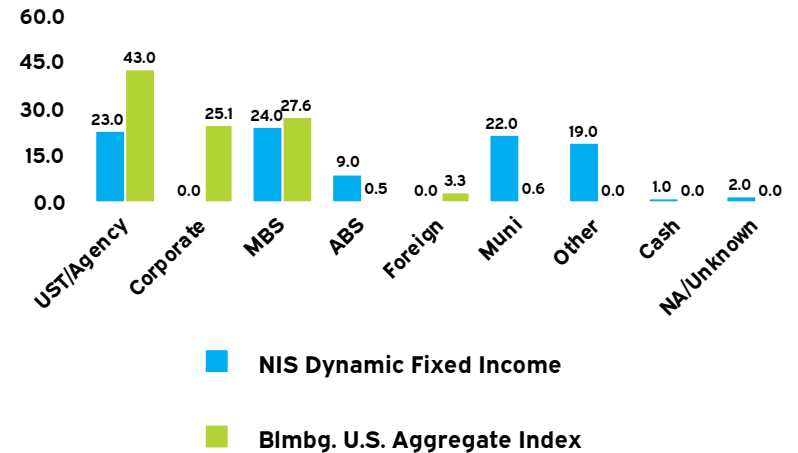
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

| | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%) | 5.4 | 4.9 |
| Average Duration | 5.7 | 6.2 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 8.0 | 8.4 |

Credit Quality Allocation



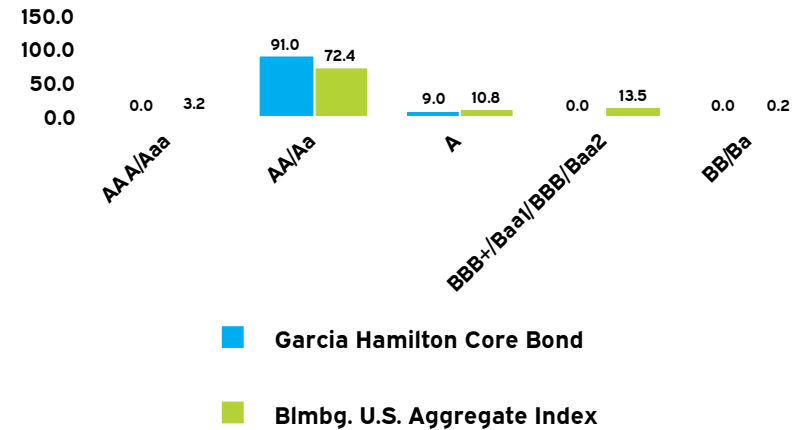
Sector Allocation (%)



Account Information

Account Name Garcia Hamilton Core Bond
 Account Structure Separate Account
 Investment Style Active
 Inception Date 02/07/2024
 Account Type US Fixed Income Core
 Benchmark Blmbg. U.S. Aggregate Index

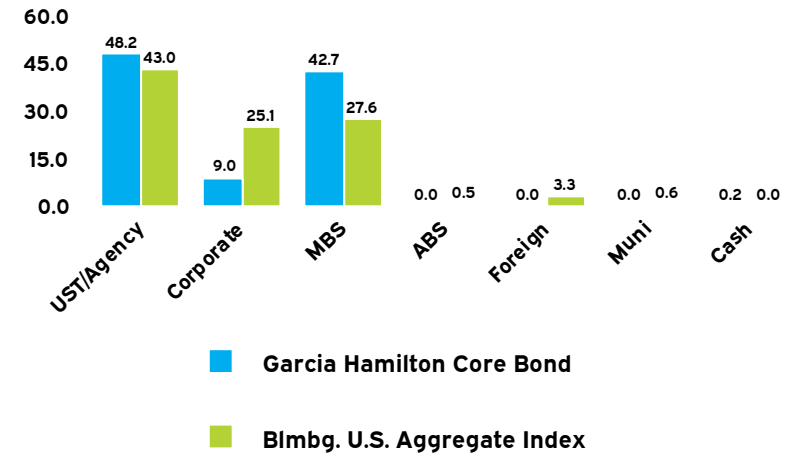
Credit Quality Allocation



Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|------------------------------------|-------------|----------------|------------|-------------|------------|------------|---------------|----------------|
| Garcia Hamilton Core Bond | -- | -- | -- | -- | -- | -- | -0.6 | Feb-24 |
| <i>Blmbg. U.S. Aggregate Index</i> | <i>-0.8</i> | <i>-0.8</i> | <i>1.7</i> | <i>-2.5</i> | <i>0.4</i> | <i>1.5</i> | <i>-0.5</i> | |
| eV US Core Fixed Inc Rank | -- | -- | -- | -- | -- | -- | 90 | |

Sector Allocation (%)



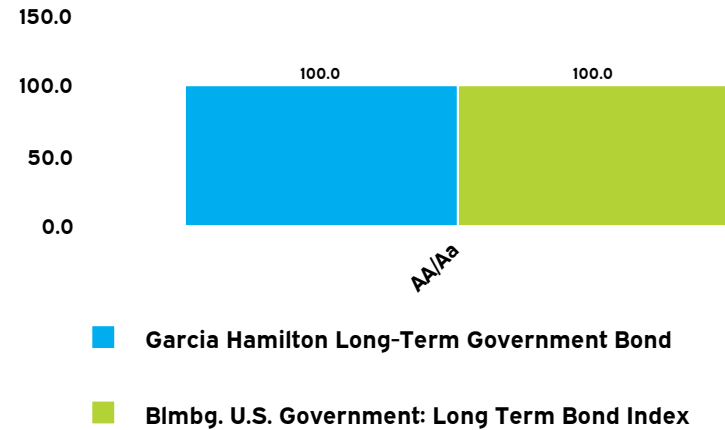
GH Core Bond vs. Bloomberg US Aggregate Index

| | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%) | 4.7 | 4.9 |
| Average Duration | 6.9 | 6.2 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 8.0 | 8.4 |

Account Information

| | |
|-------------------|--|
| Account Name | Garcia Hamilton Long-Term Government Bond |
| Account Structure | Separate Account |
| Investment Style | Active |
| Inception Date | 02/07/2024 |
| Account Type | US Fixed Income |
| Benchmark | Blmbg. U.S. Government: Long Term Bond Index |

Credit Quality Allocation



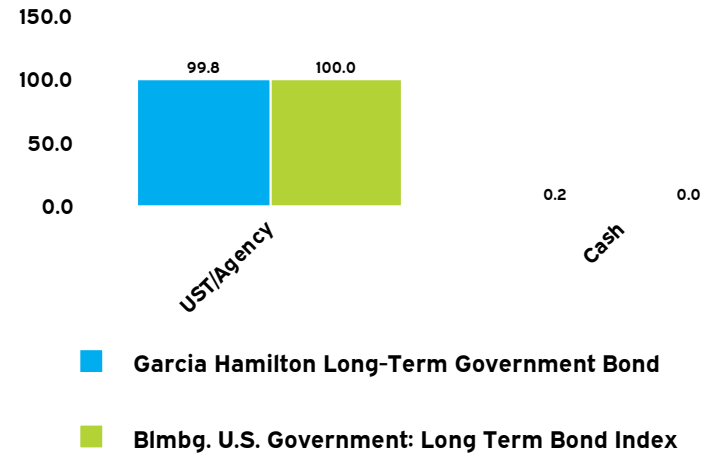
Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|----------------|----------|-----------|-----------|------------|---------------|----------------|
| GH LT Gov. Bond | -- | -- | -- | -- | -- | -- | -0.5 | Feb-24 |
| <i>Blmbg. U.S. Govt: LT Bond Index</i> | -3.2 | -3.2 | -6.0 | -8.0 | -2.8 | 1.2 | -11 | |
| eV US Government Fixed Inc Rank | -- | -- | -- | -- | -- | -- | 45 | |

GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

| | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%) | 4.4 | 4.4 |
| Average Duration | 16.9 | 15.2 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 25.7 | 22.6 |

Sector Allocation (%)

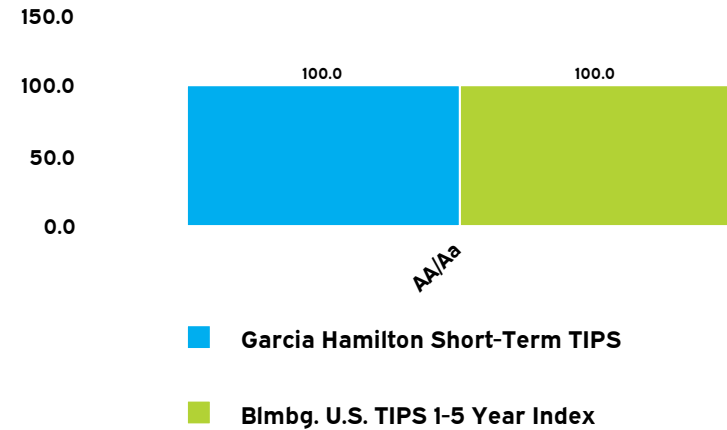


Garcia Hamilton Short-Term TIPS | As of March 31, 2024

Account Information

Account Name Garcia Hamilton Short-Term TIPS
 Account Structure Separate Account
 Investment Style Active
 Inception Date 02/07/2024
 Account Type US Fixed Income
 Benchmark Blmbg. U.S. TIPS 1-5 Year Index

Credit Quality Allocation



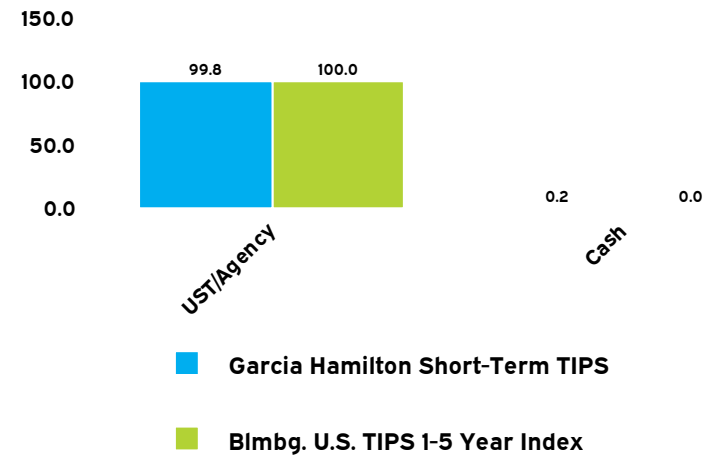
Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|--|---------|----------------|----------|-----------|-----------|------------|---------------|----------------|
| GH ST TIPS | -- | -- | -- | -- | -- | -- | 0.1 | Feb-24 |
| <i>Blmbg. U.S. TIPS 1-5 Year Index</i> | 0.6 | 0.6 | 2.8 | 1.7 | 3.1 | 2.0 | 0.2 | |
| eV US TIPS / Inflation Fixed Inc Rank | -- | -- | -- | -- | -- | -- | 17 | |

GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

| | Portfolio | Benchmark |
|-----------------------------------|-----------|-----------|
| Yield To Maturity (%) | 4.6 | 4.5 |
| Average Duration | 2.9 | 2.9 |
| Avg. Quality | AA | AA |
| Weighted Average Maturity (Years) | 3.5 | 3.0 |

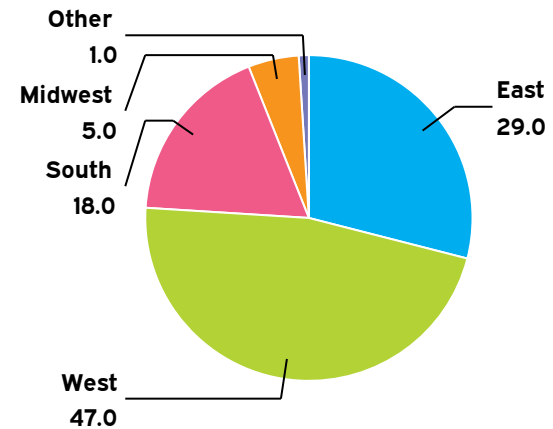
Sector Allocation (%)



Account Information

Account Name Trumbull Property Fund
 Account Structure Commingled Fund
 Investment Style Active
 Inception Date 06/30/2007
 Account Type Real Estate
 Benchmark NCREIF Fund Index-ODCE (EW) (Net)

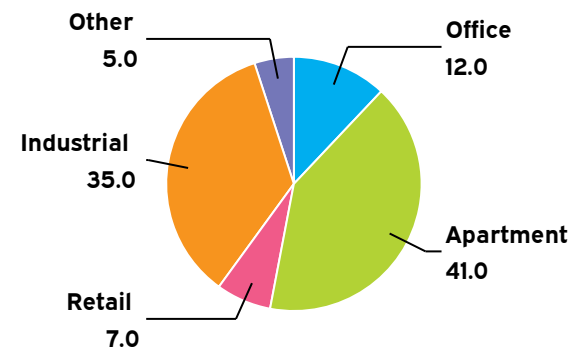
Geographic Diversification



Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|-------------|----------------|--------------|------------|------------|------------|---------------|----------------|
| Trumbull Property Fund | -18 | -18 | -10.7 | -0.3 | -1.6 | 2.8 | 2.6 | Jul-07 |
| <i>NCREIF Fund Index-ODCE</i> | <i>-2.4</i> | <i>-2.4</i> | <i>-12.3</i> | <i>2.8</i> | <i>3.0</i> | <i>6.2</i> | <i>4.1</i> | |

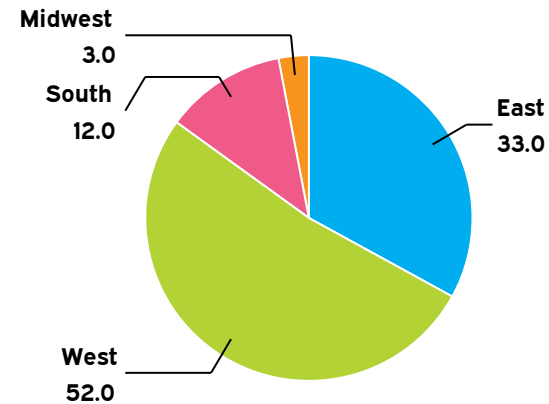
Property Type Allocation



Account Information

Account Name Trumbull Income Fund
 Account Structure Commingled Fund
 Investment Style Active
 Inception Date 06/30/2007
 Account Type Real Estate
 Benchmark NCREIF Fund Index-ODCE (EW) (Net)

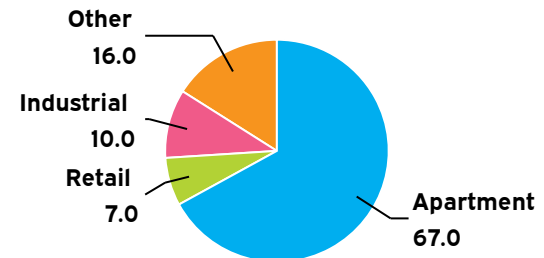
Geographic Diversification



Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|-------------|----------------|--------------|------------|------------|------------|---------------|----------------|
| Trumbull Income Fund | -1.1 | -1.1 | -7.2 | 2.1 | 2.3 | 4.9 | 4.9 | Jul-07 |
| <i>NCREIF Fund Index-ODCE</i> | <i>-2.4</i> | <i>-2.4</i> | <i>-12.3</i> | <i>2.8</i> | <i>3.0</i> | <i>6.2</i> | <i>4.1</i> | |

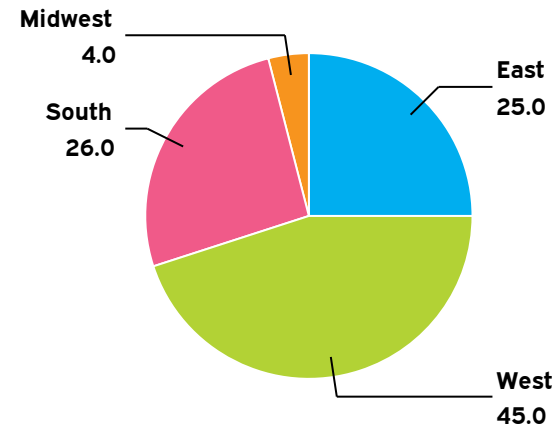
Property Type Allocation



Account Information

Account Name Principal Enhanced Property Fund
 Account Structure Commingled Fund
 Investment Style Active
 Inception Date 06/30/2008
 Account Type Real Estate
 Benchmark NCREIF Fund Index-ODCE (EW) (Net)

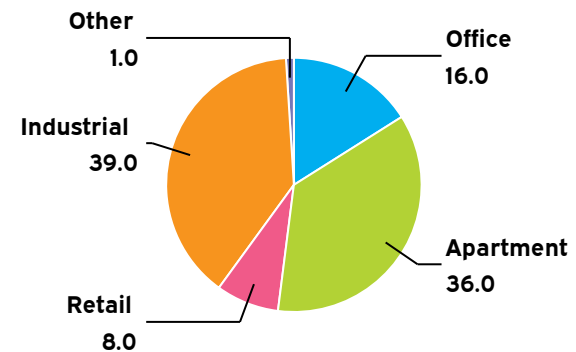
Geographic Diversification



Portfolio Performance Summary

| | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|-------------------------------|-------------|----------------|--------------|------------|------------|------------|---------------|----------------|
| Principal | -1.4 | -1.4 | -9.2 | 4.6 | 4.6 | 8.7 | 4.4 | Jul-08 |
| <i>NCREIF Fund Index-ODCE</i> | <i>-2.4</i> | <i>-2.4</i> | <i>-12.3</i> | <i>2.8</i> | <i>3.0</i> | <i>6.2</i> | <i>3.9</i> | |

Property Type Allocation



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 | -16.69% | 8.5x | N/A | N/A |
| Mesirow Financial Private Equity Fund VII-A, L.P. | Fund of Funds | 2018 | \$7.50 | \$1.39 | 16.60% | 1.6x | 20.60% | 3 |
| HarbourVest 2017 Global Fund, L.P. | Fund of Funds | 2017 | \$7.50 | \$1.46 | 20.20% | 1.7x | N/A | N/A |
| Mesirow Financial Private Equity Partnership Fund IV, L.P. | Fund of Funds | 2008 | \$10.00 | \$0.35 | 11.00% | 2.0x | 12.30% | 3 |
| PineBridge PEP V Europe, L.P. ³ | Fund of Funds | 2008 | \$10.00 | \$1.10 | - | - | - | - |
| Mesirow Financial Private Equity Partnership Fund III, L.P. | Fund of Funds | 2005 | \$7.00 | \$0.14 | 8.20% | 1.7x | 8.16% | 2 |
| HarbourVest Partners VII-Venture Partnership Fund, L.P. | Venture - Fund of Funds | 2003 | \$7.00 | \$0.12 | 6.70% | 1.6x | N/A | N/A |
| Total | | | \$54.00 | \$5.07 | | | | |

¹ The net IRRs for Mesirow Private Equity and Pinebridge funds are stated as of 9/30/2023. Net IRRs for Entrust Global Recovery Fund, L.P. and HarbourVest Financial Private Equity funds are stated as of 12/31/2023.

² For funds reported as of 9/30/2023, Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 9/30/2023. Preqin 12/31/2023 peer data is not yet available.

³ 12/31/2023 Pinebridge consolidated returns data is not yet available.

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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.