



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

June 30, 2024

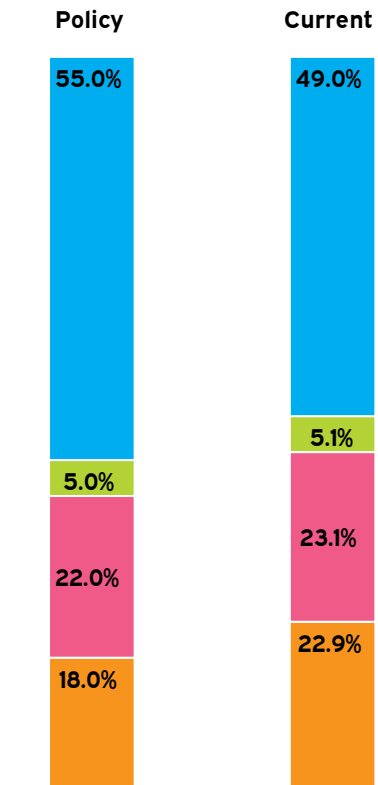
Second Quarter
Performance Report

Agenda

1. Second Quarter Performance Report
 - Pension Plan Performance Update as of June 30, 2024
2. Disclaimer, Glossary, and Notes

Second Quarter Performance Report

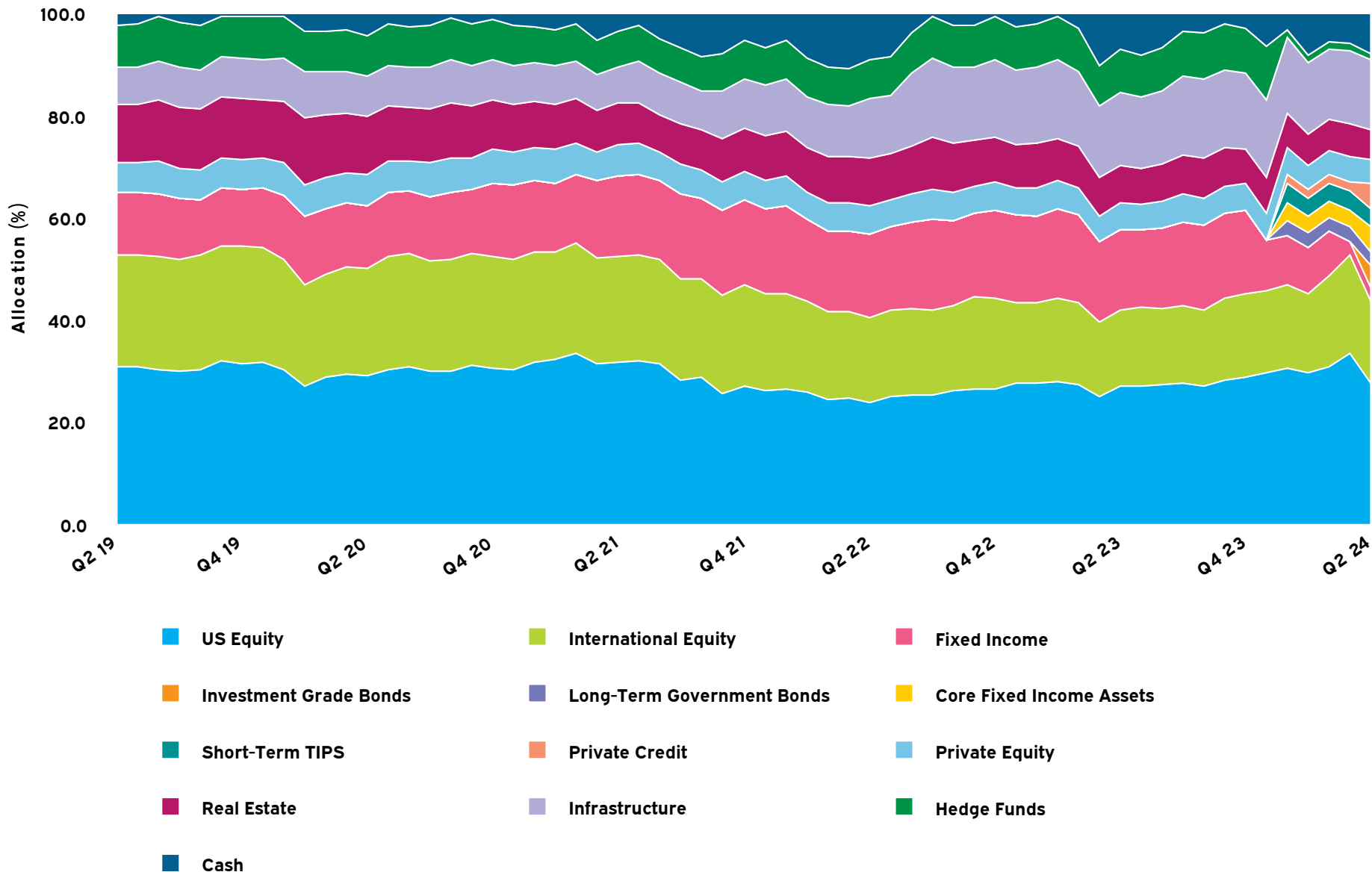
Actual vs. Target Allocation



- 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	193,078,781	49	55	-6	40 - 80	Yes
Domestic Equity	109,672,396	28	24	4	18 - 30	Yes
International Equity	51,985,589	13	18	-5	12 - 24	Yes
Emerging Markets Equity	10,434,211	3	6	-3	1 - 10	Yes
Private Equity	20,986,585	5	7	-2	5 - 10	Yes
Credit	19,992,764	5	5	0	0 - 10	Yes
Private Debt	19,992,764	5	5	0	0 - 10	Yes
Inflation Hedges	90,993,535	23	22	1	10 - 30	Yes
Real Estate	23,365,627	6	10	-4	6 - 16	No
Infrastructure	53,343,061	14	8	6	4 - 12	No
Short-term TIPS	14,284,847	4	4	0	0 - 8	Yes
Risk Mitigating Strategies	90,337,446	23	18	5	10 - 30	Yes
Investment Grade Bonds	26,321,126	7	7	0	2 - 12	Yes
Short-term Investment Grade Bonds	17,530,850	4	5	-1	0 - 8	Yes
Long-Term Government Bonds	10,334,062	3	3	0	0 - 6	Yes
RMS Hedge Funds	5,082,592	1	3	-2	0 - 6	Yes
Cash	31,068,816	8	0	8	0 - 5	No
Total	394,402,526	100	100	0		



Asset Class Performance Summary (Net of Fees)

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	394,402,526	100.0	-0.2	3.3	8.0	1.9	6.4	6.3	6.7	Dec-03
<i>Policy Benchmark</i>			1.4	5.7	10.8	4.2	8.1	7.0	7.0	Dec-03
Growth Assets			0.1	6.4	13.0	2.2	8.7	7.6	9.2	Dec-03
Domestic Equity	109,672,396	27.8	-0.5	8.6	16.5	5.3	11.6	9.9	8.6	Jun-07
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	9.6	
International Equity	51,985,589	13.2	0.5	3.5	9.3	-2.5	4.3	3.7	2.6	Jun-07
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	2.9	
Emerging Markets Equity	10,434,211	2.6	4.9	7.0	11.7	-5.5	2.7	--	2.6	May-15
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	2.9	
Private Equity	20,986,585	5.3	0.0	0.6	3.9	1.3	9.4	9.8	11.1	Nov-03
<i>Russell 3000 +2%</i>			3.7	14.7	25.5	10.2	16.4	14.4	12.5	
Total Credit	19,992,764	5.1	0.0	0.6	4.9	-2.8	1.1	2.0	4.3	Sep-01
Private Debt	19,992,764	5.1	0.0	--	--	--	--	--	1.7	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.1	5.0	12.1	7.0	6.4	5.6	6.6	Jan-92
Total Inflation Hedges	90,993,535	23.1	0.2	0.4	0.5	6.1	5.6	7.7	5.4	Jul-07
Real Estate	23,365,627	5.9	-0.8	-2.3	-7.9	0.9	1.9	5.2	3.9	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	5.8	4.0	
Infrastructure	53,343,061	13.5	0.4	1.3	4.5	7.8	7.2	--	8.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.1	-0.3	3.4	2.0	3.9	4.7	5.1	
<i>CPI +3% (Unadjusted)</i>			1.3	3.9	6.1	8.1	7.3	5.9	6.2	
Short-term TIPS	14,284,847	3.6	1.4	--	--	--	--	--	2.0	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.4	2.1	5.2	1.6	3.0	1.9	2.1	

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Risk Mitigating Strategies	90,337,446	22.9	-1.4	-0.6	3.8	1.9	3.7	3.4	9.8	Jul-07
Investment Grade Bonds	26,321,126	6.7	-2.5	-2.8	0.7	-3.0	0.1	1.6	2.4	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	2.3	
Short-term Investment Grade Bonds	17,530,850	4.4								
Long-Term Government Bonds	10,334,062	2.6	-2.0	--	--	--	--	--	-1.1	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-1.8	-5.0	-5.6	-10.4	-4.2	0.6	-0.6	
RMS Hedge Funds	5,082,592	1.3	-3.8	1.6	--	--	--	--	2.8	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-3.2	8.7	4.0	10.5	9.4	6.0	7.4	
Cash	31,068,816	7.9	1.3	2.7	5.6	3.3	2.3	1.6	1.3	Jul-07

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	394,402,526	100.0	-0.2	3.3	8.0	1.9	6.4	6.3	6.3	6.7	Dec-03
<i>Policy Benchmark</i>			1.4	5.7	10.8	4.2	8.1	7.8	7.0	7.0	
InvMetrics Public DB Net Rank			96	94	91	77	82	86	68	54	
Growth Assets	193,078,781	49.0	0.1	6.4	13.0	2.2	8.7	7.8	7.6	9.2	Dec-03
Domestic Equity	109,672,396	27.8	-0.5	8.6	16.5	5.3	11.6	10.4	9.9	8.6	Jun-07
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	13.5	12.1	9.6	
InvMetrics Public DB US Eq Net Rank			94	91	94	85	94	94	85	--	
Northern Trust Wilshire 5000	41,851,873	10.6	3.2	13.6	23.2	7.9	14.0	13.4	12.1	9.6	Jun-07
<i>Wilshire 5000 Total Market Index</i>			3.3	13.6	23.2	8.4	14.4	13.7	12.4	9.7	
<i>Dow Jones U.S. Total Stock Market Index</i>			3.2	13.6	23.2	7.9	14.0	13.4	12.1	9.6	
eV US All Cap Core Equity Rank			25	27	30	38	28	28	23	22	
Great Lakes	24,535,328	6.2	-0.9	9.0	16.3	7.8	9.9	8.8	8.8	7.4	Jul-07
<i>Russell 1000 Value Index</i>			-2.2	6.6	13.1	5.5	9.0	8.6	8.2	6.8	
eV US Large Cap Value Equity Rank			39	29	42	34	59	68	53	57	
Ariel	31,063,034	7.9	-6.8	0.3	6.1	-0.6	8.1	7.1	7.5	7.0	Jul-07
<i>Russell 2500 Value Index</i>			-4.3	1.5	11.2	2.1	8.0	7.0	6.8	6.7	
eV US Small-Mid Cap Value Equity Rank			97	79	77	90	71	65	43	70	
TimesSquare Mid Cap Growth CIT	12,222,160	3.1	1.3	--	--	--	--	--	--	3.3	May-24
<i>Russell Midcap Growth Index</i>			-3.2	6.0	15.1	-0.1	9.9	11.7	10.5	2.8	
eV US Mid Cap Growth Equity Rank			4	--	--	--	--	--	--	33	

Great Lakes returns are preliminary. Returns will be final on the month after quarter-end after fees are processed.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	51,985,589	13.2	0.5	3.5	9.3	-2.5	4.3	4.1	3.7	2.6	Jun-07
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	5.7	4.3	2.9	
InvMetrics Public DB ex-US Eq Net Rank			62	91	69	91	76	78	67	--	
NTGI ACWI ex US	37,587,067	9.5	1.1	5.8	11.7	0.7	5.8	5.4	4.1	3.4	Mar-08
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	3.1	
eV ACWI ex-US Core Equity Rank			43	56	52	49	64	61	65	79	
William Blair	14,398,522	3.7	-1.0	-2.0	3.3	-8.5	3.8	3.0	3.2	6.3	Jan-12
<i>MSCI EAFE Small Cap (Net)</i>			-1.8	0.5	7.8	-3.4	4.2	3.7	4.3	7.6	
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	5.2	3.8	6.0	
Foreign Small/Mid Growth Rank			38	72	67	78	38	75	76	78	
Emerging Markets Equity	10,434,211	2.6	4.9	7.0	11.7	-5.5	2.7	3.2	--	2.6	May-15
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	2.9	
LSV Emerging Markets Value	10,434,211	2.6	4.5	--	--	--	--	--	--	4.5	May-24
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	3.5	2.8	4.5	
Private Equity	20,986,585	5.3	0.0	0.6	3.9	1.3	9.4	9.6	9.8	11.1	Nov-03
<i>Russell 3000 +2%</i>			3.7	14.7	25.5	10.2	16.4	15.7	14.4	12.5	
HarbourVest 2017 Global Fund, L.P.	6,664,138	1.7									
HarbourVest Partners VII-Venture Partnership Fund, L.P.	105,062	0.0									
Mesirow Financial Private Equity Partnership Fund III, L.P.	175,743	0.0									
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,034,121	0.3									

On December 01, 2022, the fund transitioned from the William Blair mutual fund to the William Blair Small Cap Growth CIT. Trumbull Property Fund, Trumbull Income Fund, and Principal Enhanced Property Fund are reported as of 03/31/2024.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Mesirow Financial Private Equity Fund VII-A, L.P.	9,425,911	2.4									
PineBridge PEP V Europe, L.P.	367,174	0.1									
Entrust Global Recovery Fund, L.P.	3,214,436	0.8									
Total Credit	19,992,764	5.1	0.0	0.6	4.9	-2.8	1.1	1.8	2.0	4.3	Sep-01
Private Debt	19,992,764	5.1	0.0	--	--	--	--	--	--	1.7	Feb-24
PIMCO Private Income Fund	19,992,764	5.1	0.0	--	--	--	--	--	--	1.7	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.1	5.0	12.1	7.0	6.4	6.1	5.6	4.1	
Total Inflation Hedges	90,993,535	23.1	0.2	0.4	0.5	6.1	5.6	6.5	7.7	5.4	Jul-07
Real Estate	23,365,627	5.9	-0.8	-2.3	-7.9	0.9	1.9	3.0	5.2	3.9	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	3.8	5.8	4.0	
InvMetrics All DB Real Estate Priv Net Rank			85	41	55	62	67	79	57	--	
Trumbull Property Fund	8,108,539	2.1	-2.1	-3.9	-9.4	-1.9	-1.2	-0.1	2.4	2.4	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	3.8	5.8	4.0	
Trumbull Income Fund	440,091	0.1	-3.0	-4.1	-8.7	0.0	1.5	2.7	4.3	4.6	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	3.8	5.8	4.0	
Principal Enhanced Property Fund	14,816,997	3.8	0.0	-1.4	-7.0	3.3	4.5	5.6	8.2	4.3	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.8	-3.2	-10.3	1.1	2.6	3.8	5.8	3.8	

Ullico Infrastructure is reported as of 03/31/2024 and adjusted for interim cash flows.

Garcia Hamilton returns are preliminary. Returns will be final on the month before quarter-end after fees are processed.

The PineBridge market value is preliminary until final statements are released.

All Private Equity market values are reported as of 3/31/2024 and adjusted for interim cash flows.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	53,343,061	13.5	0.4	1.3	4.5	7.8	7.2	8.8	--	8.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.1	-0.3	3.4	2.0	3.9	5.2	4.7	5.1	
<i>CPI +3% (Unadjusted)</i>			1.3	3.9	6.1	8.1	7.3	6.7	5.9	6.2	
Ullico Infrastructure	32,099,869	8.1	0.0	2.3	5.5	7.4	5.8	6.9	--	7.3	Mar-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.1	-0.3	3.4	2.0	3.9	5.2	4.7	5.0	
<i>Preqin Infrastructure 2Q Lagged</i>			2.3	3.3	7.3	14.2	11.5	11.1	10.7	10.8	
IFM Global Infrastructure (U.S.)	21,243,192	5.4	1.0	-0.1	2.9	8.4	8.8	10.8	--	10.6	May-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.1	-0.3	3.4	2.0	3.9	5.2	4.7	4.7	
<i>Preqin Infrastructure 2Q Lagged</i>			2.3	3.3	7.3	14.2	11.5	11.1	10.7	10.8	
Short-term TIPS	14,284,847	3.6	1.4	--	--	--	--	--	--	2.0	Mar-24
<i>Blmbg. U.S. TIPS Index</i>			0.8	0.7	2.7	-1.3	2.1	2.5	1.9	1.6	
Garcia Hamilton Short-Term TIPS	14,284,847	3.6	1.4	--	--	--	--	--	--	2.1	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.4	2.1	5.2	1.6	3.0	2.8	1.9	2.1	
eV US TIPS / Inflation Fixed Inc Rank			7	--	--	--	--	--	--	14	

Loop Core Bond and Loop Short Duration Bond were funded this month. Returns will be shown after one full month of performance.
Garcia Hamilton returns are preliminary. Returns will be final on the month before quarter-end after fees are processed.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Risk Mitigating Strategies	90,337,446	22.9	-1.4	-0.6	3.8	1.9	3.7	3.9	3.4	9.7	Jun-07
Investment Grade Bonds	26,321,126	6.7	-2.5	-2.8	0.7	-3.0	0.1	1.0	1.6	2.4	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	2.3	
NIS Dynamic Fixed Income	7,203,423	1.8	0.4	0.6	4.0	-2.1	--	--	--	-1.6	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	-2.9	
<i>Blmbg. U.S. Universal Index</i>			0.2	-0.3	3.5	-2.7	0.1	1.2	1.6	-2.5	
eV US Core Plus Fixed Inc Rank			43	19	53	25	--	--	--	25	
Garcia Hamilton Core Bond	12,250,946	3.1	-0.1	--	--	--	--	--	--	0.9	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3	1.0	
eV US Core Fixed Inc Rank			98	--	--	--	--	--	--	93	
Loop Core Bond	6,866,757	1.7									
Short-term Investment Grade Bonds	17,530,850	4.4									
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			1.4	2.1	5.2	1.6	3.0	2.8	1.9	--	
Loop Short Duration Bond	17,530,850	4.4									
Long-Term Government Bonds	10,334,062	2.6	-2.0	--	--	--	--	--	--	-1.1	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-1.8	-5.0	-5.6	-10.4	-4.2	-1.5	0.6	-0.6	
Garcia Hamilton Long-Term Government Bond	10,334,062	2.6	-2.0	--	--	--	--	--	--	-1.1	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-1.8	-5.0	-5.6	-10.4	-4.2	-1.5	0.6	-0.6	
eV US Government Fixed Inc Rank			100	--	--	--	--	--	--	100	

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
RMS Hedge Funds	5,082,592	1.3	-3.8	1.6	--	--	--	--	--	2.8	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-3.2	8.7	4.0	10.5	9.4	7.6	6.0	7.4	
BH-DG Systematic Trading Fund	5,082,592	1.3	-3.8	1.6	--	--	--	--	--	2.8	Feb-24
<i>SG Trend Index</i>			-3.2	8.7	4.0	10.5	9.4	7.6	6.0	7.4	
Cash	31,068,816	7.9	1.3	2.7	5.6	3.3	2.3	2.2	1.6	1.3	Jun-07

	Calendar Year Performance											
	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	394,402,526	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>			12.5	-9.7	15.1	12.8	17.7	-3.7	13.9	7.1	1.0	6.6
InvMetrics Public DB Net Rank			86	18	37	85	77	74	64	21	5	21
Growth Assets	193,078,781	49.0	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4
Domestic Equity	109,672,396	27.8	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	23	17	93	79	100	91	16	71	36
Northern Trust Wilshire 5000	41,851,873	10.6	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			24	63	53	42	38	45	44	32	37	29
Great Lakes	24,535,328	6.2	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	34	88	73	34	86	42	31	24	57
Ariel	31,063,034	7.9	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			37	99	15	24	45	54	33	89	27	6
TimesSquare Mid Cap Growth CIT	12,222,160	3.1										

TimesSquare Mid Cap Growth CIT performance will be shown after one full calendar year.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity	51,985,589	13.2	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			87	89	29	65	28	90	49	5	69	84
NTGI ACWI ex US	37,587,067	9.5	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			61	33	71	62	65	28	65	28	83	52
William Blair	14,398,522	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	10,434,211	2.6	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
LSV Emerging Markets Value	10,434,211	2.6										
Private Equity	20,986,585	5.3	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.	6,664,138	1.7										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	105,062	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	175,743	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,034,121	0.3										
Mesirow Financial Private Equity Fund VII-A, L.P.	9,425,911	2.4										

LSV Emerging Markets Value performance will be shown after one full calendar year.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
PineBridge PEP V Europe, L.P.	367,174	0.1										
Entrust Global Recovery Fund, L.P.	3,214,436	0.8										
Total Credit	19,992,764	5.1										
Private Debt	19,992,764	5.1										
PIMCO Private Income Fund	19,992,764	5.1										
Total Inflation Hedges	90,993,535	23.1	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6	11.5
Real Estate	23,365,627	5.9	-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			58	81	37	74	87	49	67	29	40	55
Trumbull Property Fund	8,108,539	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	440,091	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	14,816,997	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 June 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure	53,343,061	13.5	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	32,099,869	8.1	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.)	21,243,192	5.4	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	14,284,847	3.6										
Garcia Hamilton Short-Term TIPS	14,284,847	3.6										
Total Risk Mitigating Strategies	90,337,446	22.9	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8	1.4	5.1
Investment Grade Bonds	26,321,126	6.7	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
NIS Dynamic Fixed Income	7,203,423	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			67	21	20	--	--	--	--	--	--	--
Garcia Hamilton Core Bond	12,250,946	3.1										
Loop Core Bond	6,866,757	1.7										

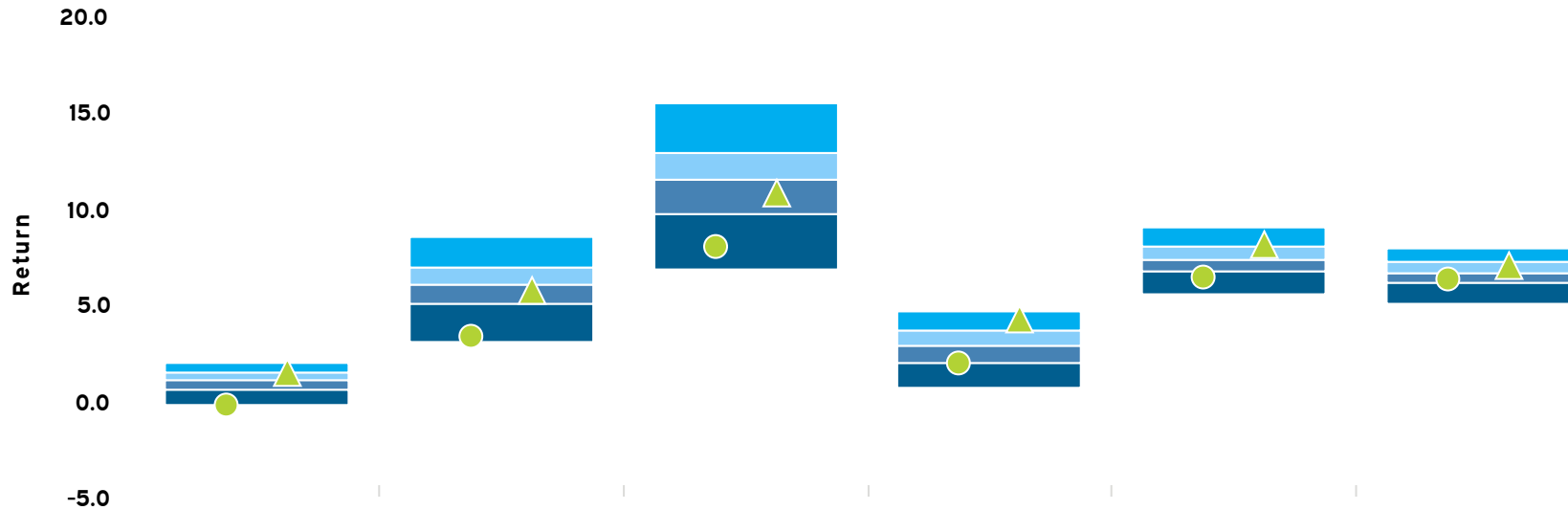
Garcia Hamilton Short-Term TIPS, Garcia Hamilton Core Bond, and Loop Core Bond performance will be shown after a full calendar year.

Fund Summary | As of June 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Short-term Investment Grade Bonds	17,530,850	4.4										
Loop Short Duration Bond	17,530,850	4.4										
Long-Term Government Bonds	10,334,062	2.6										
Garcia Hamilton Long-Term Government Bond	10,334,062	2.6										
RMS Hedge Funds	5,082,592	1.3										
BH-DG Systematic Trading Fund	5,082,592	1.3										
Cash	31,068,816	7.9	5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1	0.0

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

InvMetrics Public DB Net Return Comparison Ending June 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-0.2 (96)	3.3 (94)	8.0 (91)	1.9 (77)	6.4 (82)	6.3 (68)
▲ Policy Benchmark	1.4 (28)	5.7 (58)	10.8 (61)	4.2 (10)	8.1 (20)	7.0 (32)
5th Percentile	2.0	8.5	15.5	4.7	9.0	7.9
1st Quartile	1.4	6.9	12.8	3.6	8.0	7.2
Median	1.0	6.0	11.5	2.8	7.3	6.7
3rd Quartile	0.5	5.1	9.7	2.0	6.7	6.1
95th Percentile	-0.2	3.0	6.8	0.6	5.5	5.0
Population	499	499	498	479	466	393

Parenttheses contain percentile rankings.
Calculation based on monthly periodicity.

**Annual Investment Expense Analysis
As of June 30, 2024**

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		193,078,781	822,421	0.43
Domestic Equity		109,672,396	341,642	0.31
Northern Trust Wilshire 5000	0.02 % of Assets	41,851,873	8,370	0.02
Great Lakes	0.25 % of Assets	24,535,328	61,338	0.25
Ariel	0.60 % of Assets	31,063,034	186,378	0.60
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	12,222,160	85,555	0.70
International Equity		51,985,589	157,141	0.30
NTGI ACWI ex US	0.04 % of Assets	37,587,067	13,155	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	14,398,522	143,985	1.00
Emerging Markets Equity		10,434,211	104,342	1.00
LSV Emerging Markets Value	1.00 % of First \$50 M 0.90 % of Next \$50 M 0.75 % of Next \$400 M 0.65 % Thereafter	10,434,211	104,342	1.00
Private Equity		20,986,585	219,296	1.04
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	6,664,138	56,645	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	105,062	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	175,743	7,170	4.08

Fund Summary | As of June 30, 2024

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	1,034,121	25,956	2.51
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	9,425,911	94,259	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	367,174	3,121	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	3,214,436	32,144	1.00
Total Credit		19,992,764	299,891	1.50
Private Debt		19,992,764	299,891	1.50
PIMCO Private Income Fund	1.50 % of Assets	19,992,764	299,891	1.50
Total Inflation Hedges		90,993,535	960,982	1.06
Real Estate		23,365,627	269,526	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	8,108,539	76,270	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	440,091	4,269	0.97

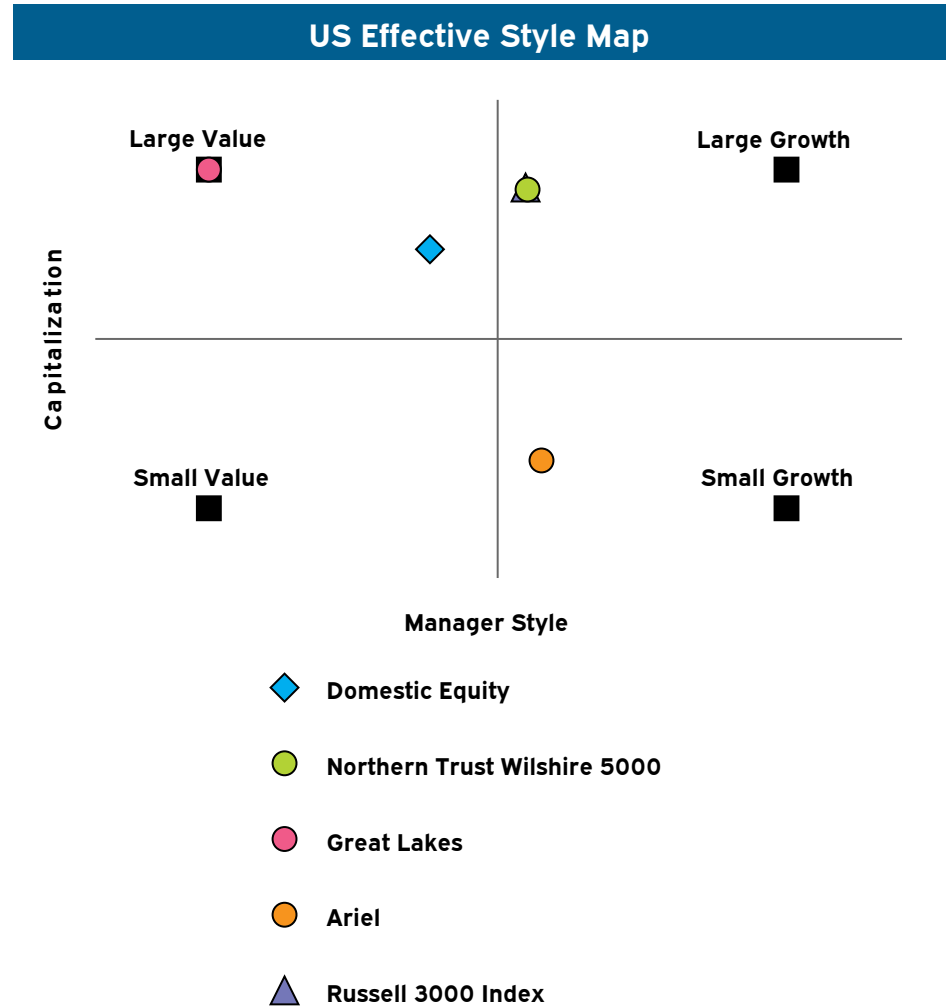
Fund Summary | As of June 30, 2024

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
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	14,816,997	188,987	1.28
Infrastructure		53,343,061	677,170	1.27
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	32,099,869	513,598	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	21,243,192	163,573	0.77
Short-term TIPS		14,284,847	14,285	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	14,284,847	14,285	0.10
Total Risk Mitigating Strategies		90,337,446	150,786	0.17
Investment Grade Bonds		26,321,126	83,293	0.32
NIS Dynamic Fixed Income	0.55 % of Assets	7,203,423	39,619	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	12,250,946	30,627	0.25
Loop Core Bond	0.19 % of Assets	6,866,757	13,047	0.19
Short-term Investment Grade Bonds		17,530,850	14,025	0.08
Loop Short Duration Bond	0.08 % of Assets	17,530,850	14,025	0.08
Long-Term Government Bonds		10,334,062	6,200	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,334,062	6,200	0.06
RMS Hedge Funds		5,082,592	47,268	0.93
BH-DG Systematic Trading Fund	0.93 % of Assets	5,082,592	47,268	0.93
Cash		31,068,816	-	-
Total Fund		394,402,526	2,234,081	0.57

**Benchmark History
As of June 30, 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 June 30, 2024		
	Total Fund	
	\$	%
Northern Trust Wilshire 5000	41,851,873	38.2
Great Lakes	24,535,328	22.4
Ariel	31,063,034	28.3
TimesSquare Mid Cap Growth CIT	12,222,160	11.1
Total	109,672,396	100.0



TimesSquare is not included in the style map until after a full year of performance.

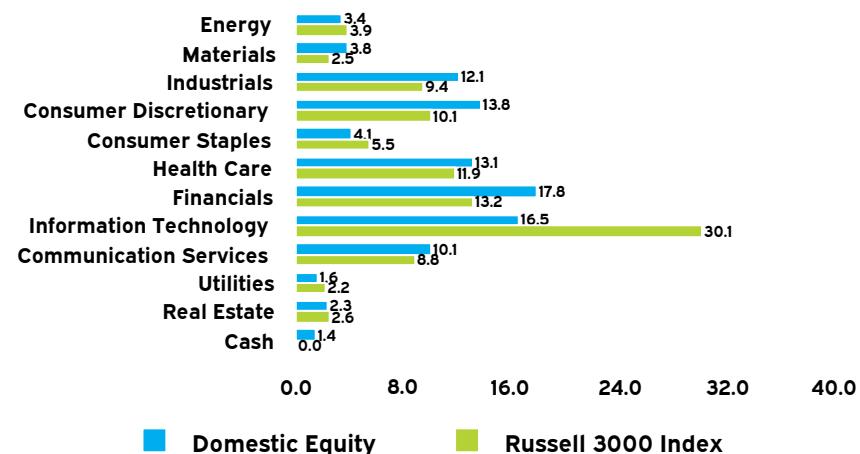
Total Domestic Equity Characteristics vs. Russell 3000 Index

Market Value		
	Domestic Equity	Benchmark
Market Value (\$M)	109.7	-
# of Holdings	3,970	2,925
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	382.4	876.9
Median Mkt. Cap \$B	1.0	2.1
P/E Ratio	21.1	25.8
Yield (%)	1.5	1.4
EPS Growth - 5 Yrs. (%)	12.6	17.5
Price to Book	3.1	4.6

Top 10 Holdings

	Portfolio Weight (%)
Microsoft Corp	2.4
NVIDIA Corporation	2.2
Apple Inc	2.2
Berkshire Hathaway Inc	1.3
Affiliated Managers Group Inc.	1.3
Royal Caribbean Group	1.3
Carlyle Group Inc (The)	1.3
Amazon.com Inc	1.3
Alphabet Inc Class A	1.2
ADT Inc	1.1
% of Portfolio	15.6

Sector Weights (%)



Northern Trust Wilshire 5000 | As of June 30, 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	3.2	13.6	23.2	7.9	14.0	12.1	9.6	Jun-07
<i>Wilshire 5000 Total Market Index</i>	<i>3.3</i>	<i>13.6</i>	<i>23.2</i>	<i>8.4</i>	<i>14.4</i>	<i>12.4</i>	<i>9.7</i>	
<i>Dow Jones U.S. Total Stock Market Index</i>	<i>3.2</i>	<i>13.6</i>	<i>23.2</i>	<i>7.9</i>	<i>14.0</i>	<i>12.1</i>	<i>9.6</i>	
eV US All Cap Core Equity Rank	25	27	30	38	28	23	22	

Top 10 Holdings

	Portfolio Weight (%)
Microsoft Corp	6.3
NVIDIA Corporation	5.8
Apple Inc	5.8
Amazon.com Inc	3.4
Meta Platforms Inc	2.1
Alphabet Inc Class A	2.0
Alphabet Inc Class C	1.7
Berkshire Hathaway Inc	1.4
Eli Lilly and Co	1.4
Broadcom Inc	1.3
% of Portfolio	31.2

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

Market Value

	NTGI Wilshire 5000	Benchmark
Market Value (\$M)	41.9	-
# of Holdings	3,954	4,068

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	875.5	875.4
Median Mkt. Cap \$B	1.0	0.8
P/E Ratio	25.9	25.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	17.6	17.6
Price to Book	4.6	4.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.8	3.8
Materials	2.5	2.5
Industrials	9.4	9.4
Consumer Discretionary	10.1	10.1
Consumer Staples	5.4	5.4
Health Care	11.8	11.8
Financials	13.0	13.0
Information Technology	30.6	30.6
Communication Services	8.7	8.7
Utilities	2.2	2.2
Real Estate	2.6	2.6

Great Lakes | As of June 30, 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	-0.9	9.0	16.3	7.8	9.9	8.8	7.4	Jul-07
<i>Russell 1000 Value Index</i>	<i>-2.2</i>	<i>6.6</i>	<i>13.1</i>	<i>5.5</i>	<i>9.0</i>	<i>8.2</i>	<i>6.8</i>	
eV US Large Cap Value Equity Rank	39	29	42	34	59	53	57	

Top 10 Holdings

	Portfolio Weight (%)
Citigroup Inc	3.7
Boston Scientific Corp	3.7
Berkshire Hathaway Inc	3.6
RenaissanceRe Holdings Ltd	3.6
Merck & Co Inc	3.5
Comcast Corp	3.1
Public Service Enterprise Group Inc	2.9
Philip Morris International Inc	2.9
Shell Plc	2.7
American Express Co	2.7
% of Portfolio	32.4

Great Lakes Characteristics vs. Russell 1000 Value Index

Market Value

	Great Lakes	Benchmark
Market Value (\$M)	24.5	-
# of Holdings	50	846

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	203.5	160.1
Median Mkt. Cap \$B	74.6	12.6
P/E Ratio	17.6	19.0
Yield (%)	2.1	2.2
EPS Growth - 5 Yrs. (%)	10.1	8.5
Price to Book	2.3	2.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	6.9	8.0
Materials	7.7	4.7
Industrials	14.5	14.3
Consumer Discretionary	6.9	4.7
Consumer Staples	5.0	7.9
Health Care	17.6	13.9
Financials	23.5	22.9
Information Technology	3.0	9.5
Communication Services	8.1	4.5
Utilities	3.5	5.0
Real Estate	0.0	4.6

Ariel | As of June 30, 2024

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	-6.8	0.3	6.1	-0.6	8.1	7.5	7.0	Jul-07
<i>Russell 2500 Value Index</i>	<i>-4.3</i>	<i>1.5</i>	<i>11.2</i>	<i>2.1</i>	<i>8.0</i>	<i>6.8</i>	<i>6.7</i>	
eV US SMID Cap Value Equity Rank	97	79	77	90	71	43	70	

Top 10 Holdings

	Portfolio Weight (%)
Affiliated Managers Group Inc.	4.6
Carlyle Group Inc (The)	4.5
Royal Caribbean Group	4.4
ADT Inc	4.0
Sphere Entertainment Co	4.0
Mohawk Industries Inc.	3.9
Jones Lang LaSalle Inc	3.8
Boyd Gaming Corp	3.6
Lazard Inc	3.6
Madison Square Garden Entertainment Corp	3.3
% of Portfolio	39.7

Ariel Characteristics vs. Russell 2500 Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	31.1	-
# of Holdings	37	1,836

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	8.3	7.8
Median Mkt. Cap \$B	5.8	1.3
P/E Ratio	17.1	15.5
Yield (%)	1.4	2.0
EPS Growth - 5 Yrs. (%)	3.3	10.9
Price to Book	2.2	2.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	5.9
Materials	2.9	6.4
Industrials	10.2	20.6
Consumer Discretionary	25.9	12.3
Consumer Staples	2.8	2.9
Health Care	9.4	7.1
Financials	24.1	20.4
Information Technology	2.3	8.7
Communication Services	16.2	2.6
Utilities	0.0	3.8
Real Estate	3.8	9.3

TimesSquare Mid Cap Growth CIT | As of June 30, 2024

Account Information

Account Name	TimesSquare Mid Cap Growth CIT
Account Structure	Collective Investment Trust
Investment Style	Active
Inception Date	04/09/2024
Account Type	US Equity
Benchmark	Russell Midcap Growth Index
Peer Group	eV US Mid Cap Growth Equity

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TimesSquare Mid Cap Growth CIT	1.3	--	--	--	--	--	1.3	Apr-24
<i>Russell Midcap Growth Index</i>	-3.2	6.0	15.1	-0.1	9.9	10.5	-3.2	
eV US Small-Mid Cap Growth Equity Rank	4	--	--	--	--	--	4	

Top 10 Holdings

	Portfolio Weight (%)
CrowdStrike Holdings Inc	3.4
Cintas Corp	2.9
VERISK ANALYTICS INC	2.6
Cencora Inc	2.6
O'Reilly Automotive Inc	2.5
Gartner Inc	2.4
Waste Connections Inc.	2.4
Amphenol Corp	2.4
Monolithic Power Systems Inc	2.2
Cheniere Energy Inc	2.1
% of Portfolio	25.5

TimesSquare Mid Cap Growth CIT vs. MSCI Emerging Markets Index

Market Value

TimesSquare Mid Cap Growth CIT

Market Value (\$M)	12.2
# of Holdings	71

Portfolio Characteristics

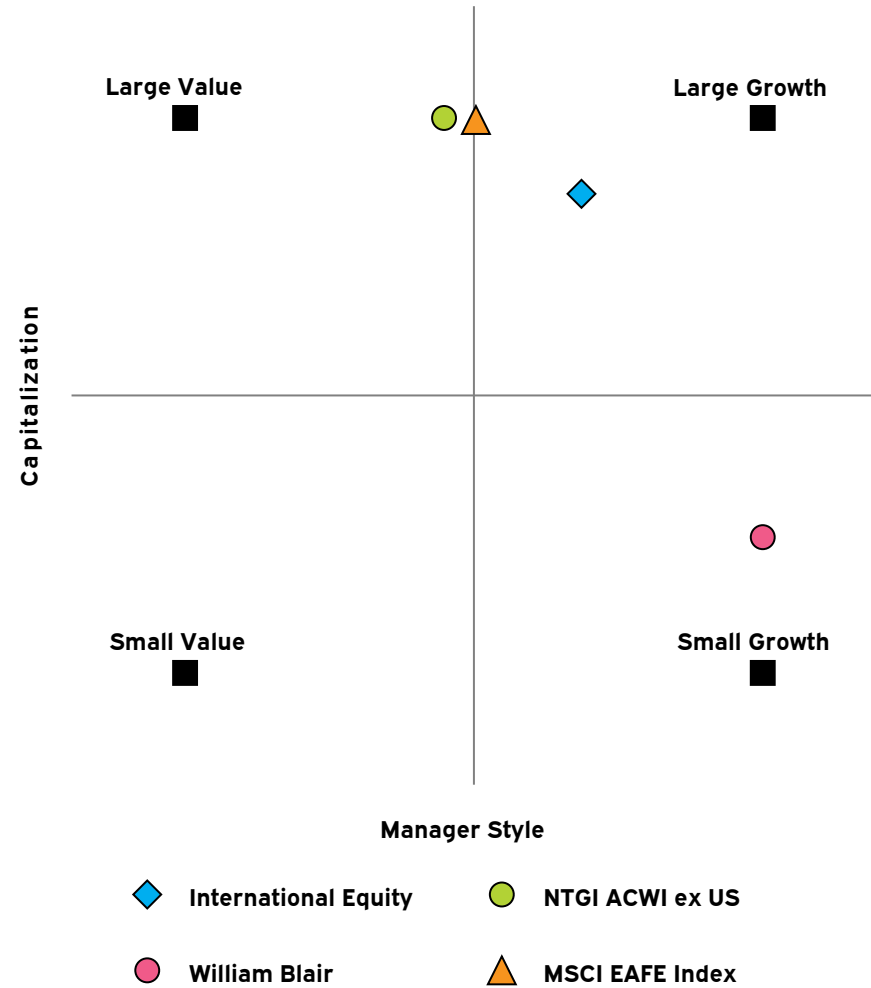
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	31.6	32.1
Median Mkt. Cap \$B	18.6	12.1
P/E Ratio	29.6	29.1
Yield (%)	0.6	0.7
EPS Growth - 5 Yrs. (%)	18.6	20.5
Price to Book	6.2	8.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.3	4.1
Materials	2.3	1.2
Industrials	21.2	19.7
Consumer Discretionary	9.4	13.8
Consumer Staples	1.7	2.6
Health Care	17.7	17.0
Financials	6.8	11.2
Information Technology	32.0	23.5
Communication Services	3.4	4.9
Utilities	0.0	0.5
Real Estate	2.3	1.7

Asset Allocation on June 30, 2024		
	Total Fund	
	\$	%
NTGI ACWI ex US	37,587,067	72.3
William Blair	14,398,522	27.7
Total	51,985,589	100.0

International Equity Style Map 3 Years Ending June 30, 2024



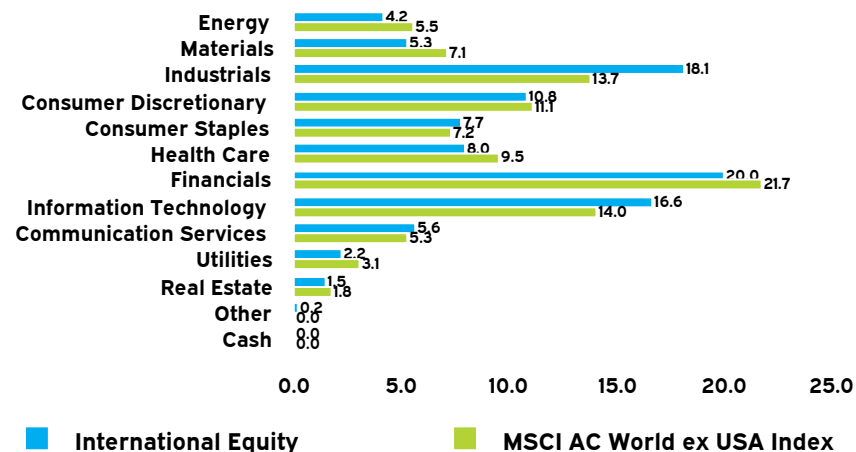
Total International Equity Characteristics vs. MSCI ACWI ex USA Index

Market Value		
	International Equity	Benchmark
Market Value (\$M)	52.0	-
# of Holdings	2,341	2,159
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	80.6	112.4
Median Mkt. Cap \$B	8.8	9.2
P/E Ratio	18.3	16.3
Yield (%)	2.6	3.0
EPS Growth - 5 Yrs. (%)	12.9	10.3
Price to Book	2.9	2.6

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufacturing	2.1
Novo Nordisk A/S	1.3
ASML Holding NV	1.2
Tencent Holdings LTD	0.9
Samsung Electronics Co Ltd	0.8
Nestle SA, Cham Und Vevey	0.8
Pro Medicus Ltd	0.7
Shell Plc	0.6
Toyota Motor Corp	0.6
SAP SE	0.6
% of Portfolio	9.6

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	0.2	0.1
Non-US Developed	70.9	71.7
Americas	2.9	2.1
Asia Pacific	22.1	22.4
EMEA	3.1	3.4
Emerging Markets	28.1	27.9
Frontier Markets	0.2	0.0
Cash	0.0	0.0
Other	0.7	0.2
Total	100.0	100.0

NTGI ACWI ex US | As of June 30, 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	1.1	5.8	11.7	0.7	5.8	4.1	3.4	Mar-08
<i>MSCI AC World ex USA (Net)</i>	<i>1.0</i>	<i>5.7</i>	<i>11.6</i>	<i>0.5</i>	<i>5.5</i>	<i>3.8</i>	<i>3.1</i>	
NTGI ACWI ex US Rank	43	56	52	49	64	65	79	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufacturing	2.9
Novo Nordisk A/S	1.9
ASML Holding NV	1.6
Tencent Holdings LTD	1.3
Samsung Electronics Co Ltd	1.1
Nestle SA, Cham Und Vevey	1.1
Shell Plc	0.9
Toyota Motor Corp	0.9
SAP SE	0.8
Novartis AG	0.8
% of Portfolio	13.3

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

Market Value

	NTGI ACWI ex US	Benchmark
Market Value (\$M)	37.6	-
# of Holdings	2,253	2,159

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	112.1	112.4
Median Mkt. Cap \$B	9.1	9.2
P/E Ratio	16.4	16.3
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	10.4	10.3
Price to Book	2.6	2.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.3	5.5
Materials	7.0	7.1
Industrials	13.9	13.7
Consumer Discretionary	11.4	11.1
Consumer Staples	6.9	7.2
Health Care	8.9	9.5
Financials	21.4	21.7
Information Technology	14.5	14.0
Communication Services	5.5	5.3
Utilities	3.1	3.1
Real Estate	1.8	1.8

William Blair | As of June 30, 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	-2.0	3.3	-8.5	3.8	3.2	6.3	Jan-12
<i>MSCI EAFE Small Cap (Net)</i>	<i>-1.8</i>	<i>0.5</i>	<i>7.8</i>	<i>-3.4</i>	<i>4.2</i>	<i>4.3</i>	<i>7.6</i>	
Foreign Small/Mid Growth Rank	38	72	67	78	38	76	78	

Top 10 Holdings

	Portfolio Weight (%)
Pro Medicus Ltd	2.4
Diploma PLC	2.0
Miscellaneous Security	2.0
North West Co Inc (The)	1.8
Beazley PLC	1.8
Lifco AB	1.7
Beijer Ref Ab	1.7
ASPEED Technology Inc	1.7
Hemnet Group AB	1.6
CTS Eventim AG & Co KGAA	1.6
% of Portfolio	18.3

William Blair Characteristics vs. MSCI EAFE Small Cap Index

Market Value

	William Blair	Benchmark
Market Value (\$M)	14.4	-
# of Holdings	117	2,118

Portfolio Characteristics

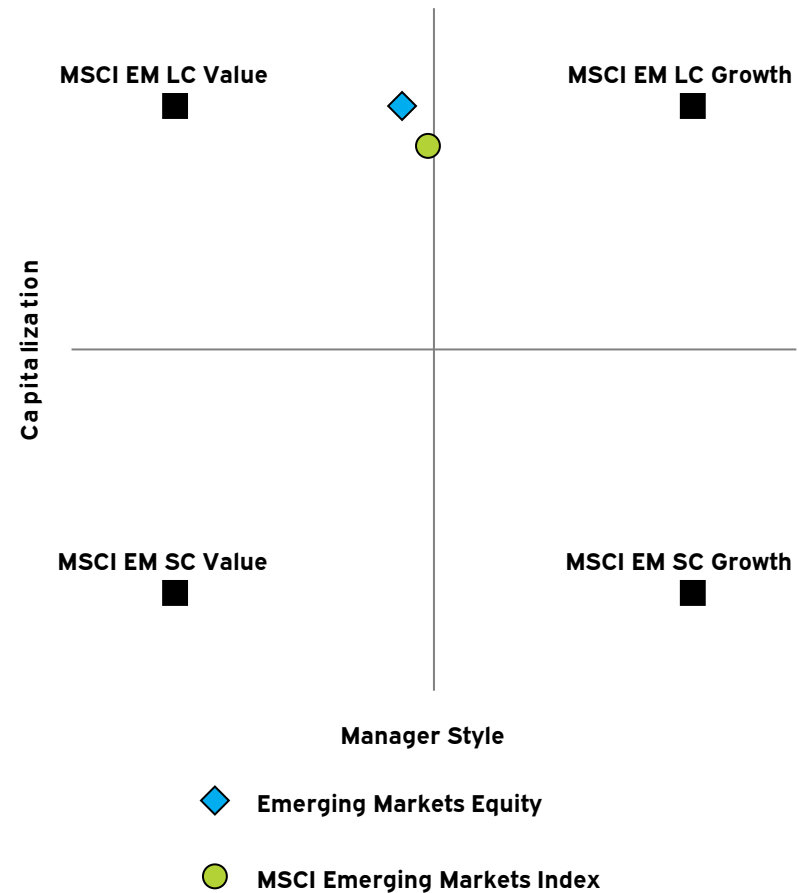
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	5.2	3.0
Median Mkt. Cap \$B	3.6	1.3
P/E Ratio	25.1	14.6
Yield (%)	1.7	3.2
EPS Growth - 5 Yrs. (%)	19.4	7.4
Price to Book	4.0	2.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.3	3.3
Materials	1.0	9.4
Industrials	27.7	23.2
Consumer Discretionary	9.1	12.5
Consumer Staples	9.6	6.2
Health Care	5.7	5.9
Financials	16.0	12.5
Information Technology	21.2	9.9
Communication Services	5.8	3.7
Utilities	0.0	2.6
Real Estate	0.8	10.6

Asset Allocation on June 30, 2024		
	Total Fund	
	\$	%
LSV Emerging Markets Value	10,434,211.0	100.0
Total	10,434,211.0	100.0

Emerging Market Equity Style Map 3 Years Ending June 30, 2024



LSV is not included in the style map until after a full year of performance.

LSV Emerging Markets Value | As of June 30, 2024

Account Information

Account Name	LSV Emerging Markets Value
Account Structure	Commingled Fund
Investment Style	Emerging Markets
Inception Date	04/30/2024
Account Type	Active
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
LSV Emerging Markets Value	4.5	--	--	--	--	--	4.5	Apr-24
<i>MSCI Emerging Markets (Net)</i>	<i>5.0</i>	<i>7.5</i>	<i>12.5</i>	<i>-5.1</i>	<i>3.1</i>	<i>2.8</i>	<i>5.0</i>	
eV Emg Mkts Equity Rank	51	--	--	--	--	--	51	

Top 10 Holdings

	Portfolio Weight (%)
Alibaba Group Holding Ltd	2.3
Hon Hai Precision Industry Co Ltd	2.3
Samsung Electronics Co Ltd	2.2
Mediatek Incorporation	1.6
Taiwan Semiconductor Manufacturing	1.5
Miscellaneous Income	1.4
Kia Corporation	1.3
Lenovo Group Ltd	1.2
PowerGrid Corporation of India	1.1
China Citic Bank Corp Ltd	1.1
% of Portfolio	16.0

LSV EM Value vs.

MSCI Emerging Markets Index

Market Value

	LSV Emerging Markets Value	Benchmark
Market Value (\$M)	10.4	-

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	42.7	152.4
Median Mkt. Cap \$B	4.7	7.0
P/E Ratio	8.5	15.4
Yield (%)	4.6	2.8
EPS Growth - 5 Yrs. (%)	13.7	13.6
Price to Book	1.8	2.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	8.7	5.2
Materials	7.1	6.9
Industrials	9.4	6.9
Consumer Discretionary	8.2	12.3
Consumer Staples	4.3	5.2
Health Care	3.7	3.2
Financials	25.9	21.9
Information Technology	19.8	25.1
Communication Services	6.2	8.9
Utilities	3.9	3.0
Real Estate	1.6	1.5

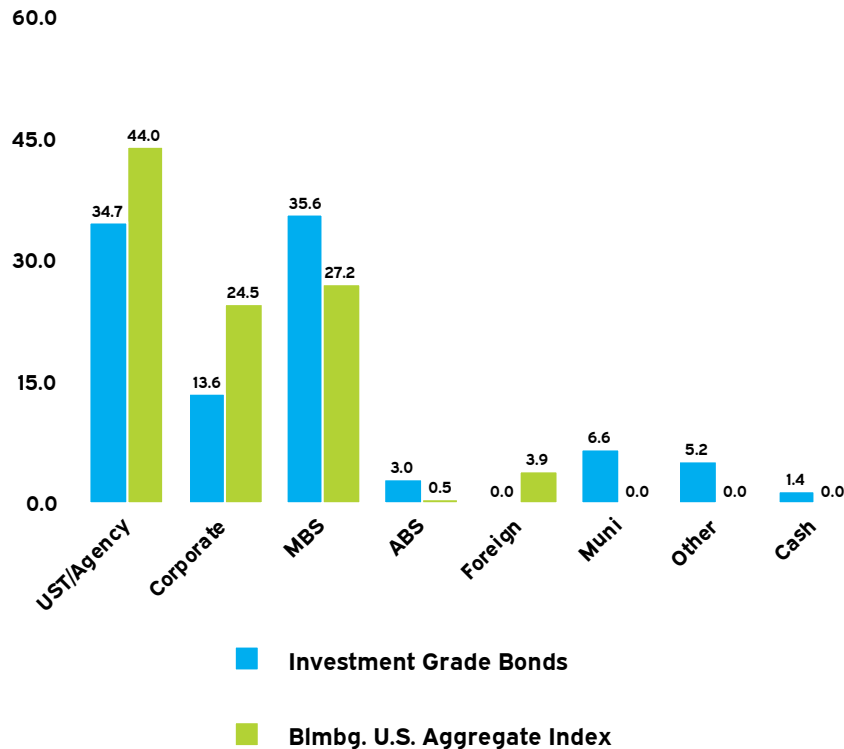
Park Employees' Annuity & Benefit Fund of Chicago

Investment Grade Bonds | As of June 30, 2024

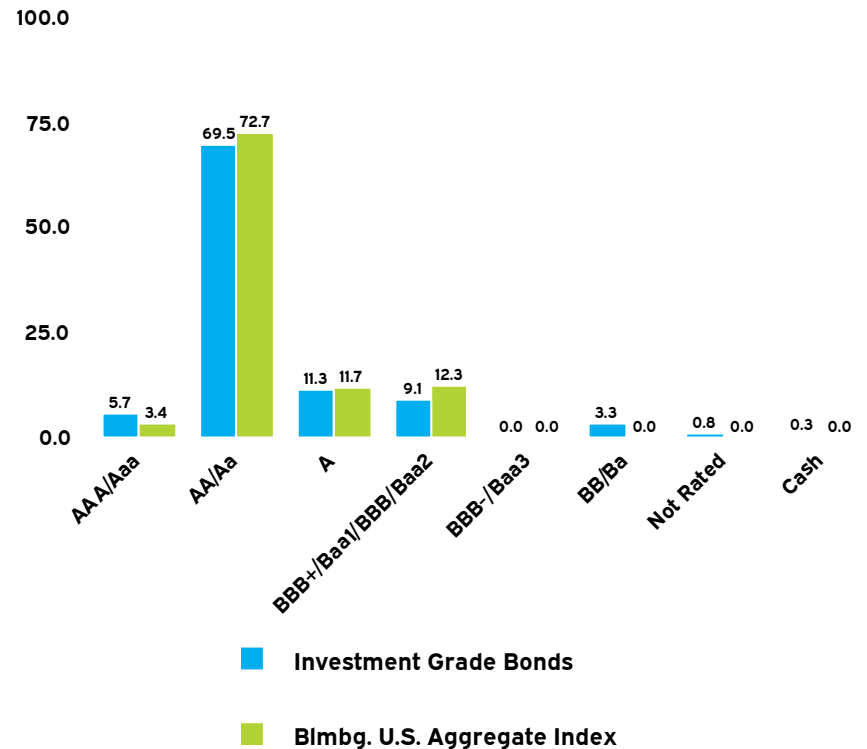
Asset Allocation on June 30, 2024		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,203,423	27.4
Garcia Hamilton Core Bond	12,250,946	46.5
Total	26,321,126	100.0

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	5.2	5.0
Average Duration	6.3	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.4	8.4

Sector Allocation (%)



Credit Quality 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

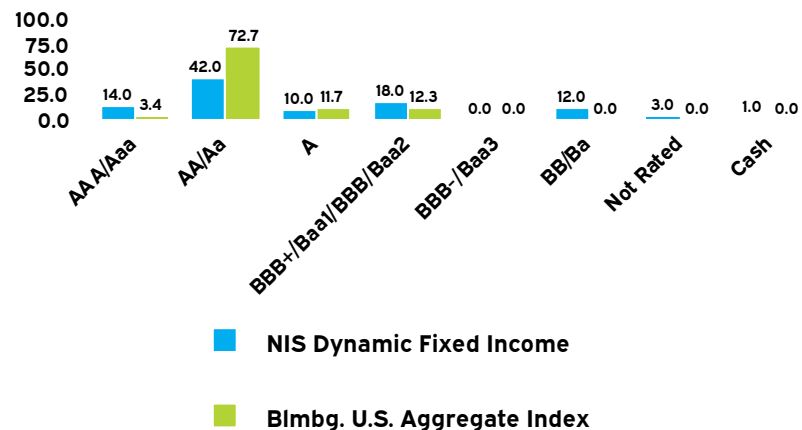
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	0.4	0.6	4.0	-2.1	--	--	-1.6	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-2.9</i>	
eV US Core Plus Fixed Inc Rank	43	19	53	25	--	--	25	

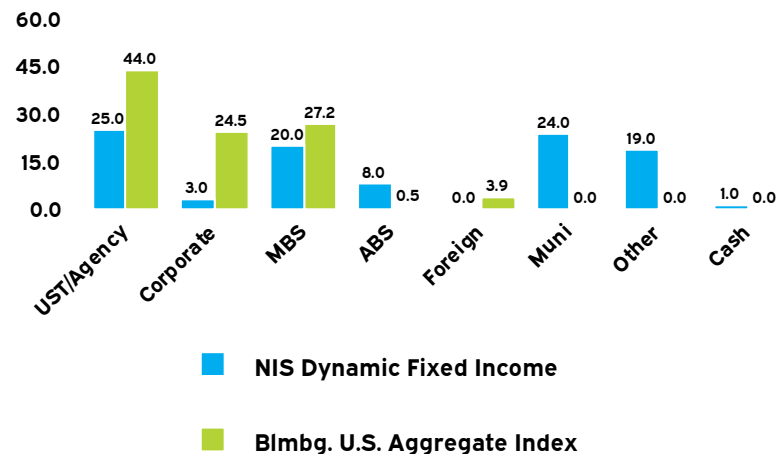
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.6	5.0
Average Duration	5.6	6.2
Avg. Quality	A	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

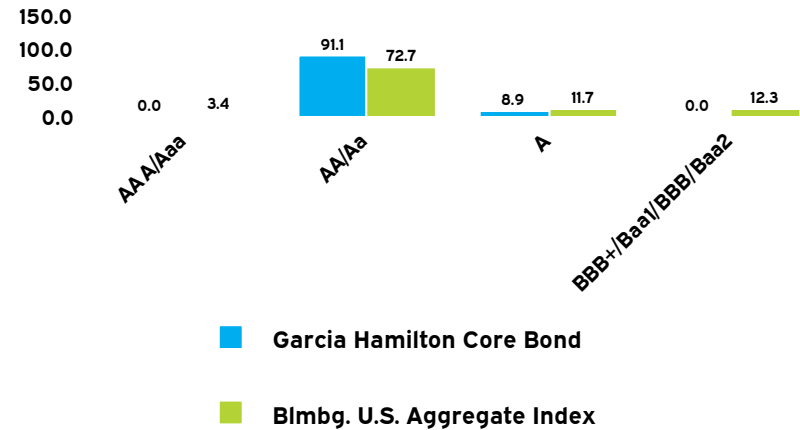
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	-0.1	--	--	--	--	--	-0.7	Feb-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-0.4</i>	
eV US Core Fixed Inc Rank	98	--	--	--	--	--	97	

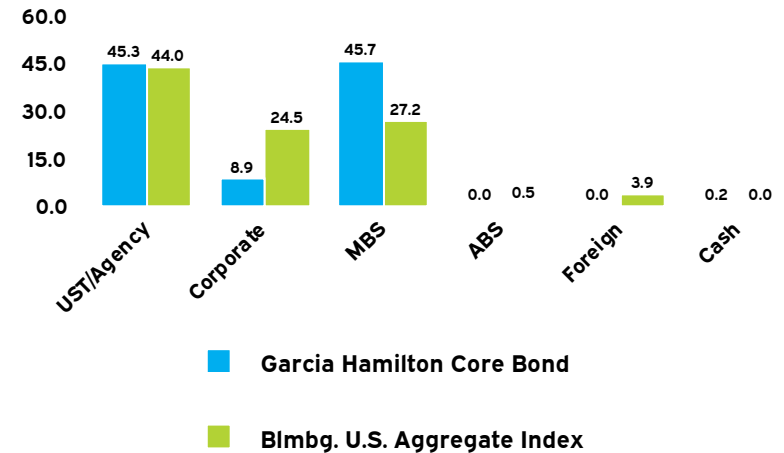
GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	5.0
Average Duration	6.8	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.9	8.4

Credit Quality Allocation



Sector Allocation (%)



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

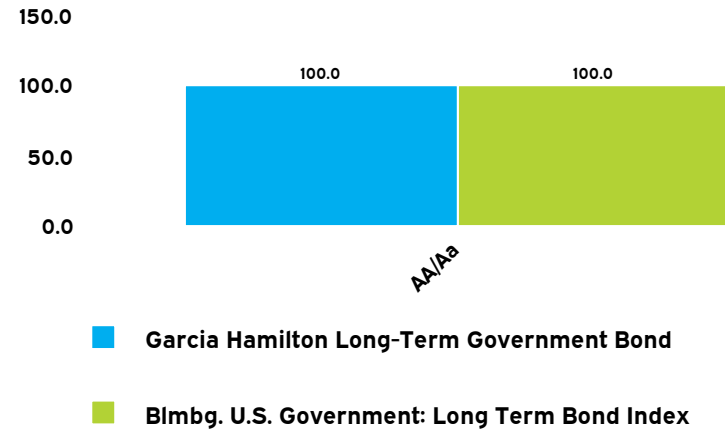
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	-2.0	--	--	--	--	--	-2.5	Feb-24
<i>Blmbg. U.S. Govt: LT Bond Index</i>	<i>-1.8</i>	<i>-5.0</i>	<i>-5.6</i>	<i>-10.4</i>	<i>-4.2</i>	<i>0.6</i>	<i>-2.9</i>	
eV US Government Fixed Inc Rank	100	--	--	--	--	--	99	

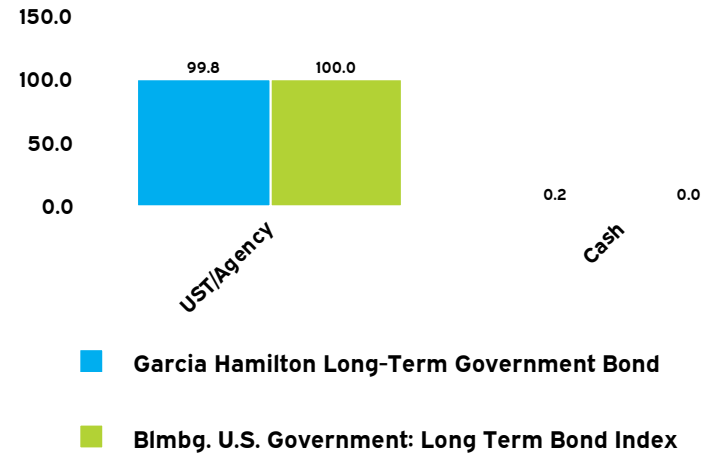
GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.6
Average Duration	16.6	15.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	25.4	22.5

Credit Quality Allocation



Sector Allocation (%)

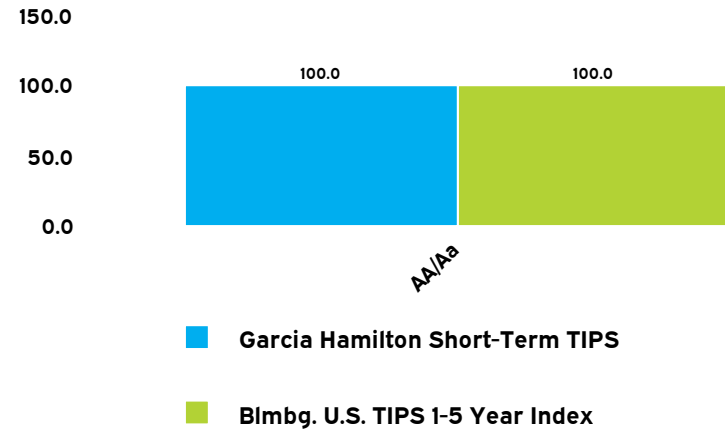


Garcia Hamilton Short-Term TIPS | As of June 30, 2024

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



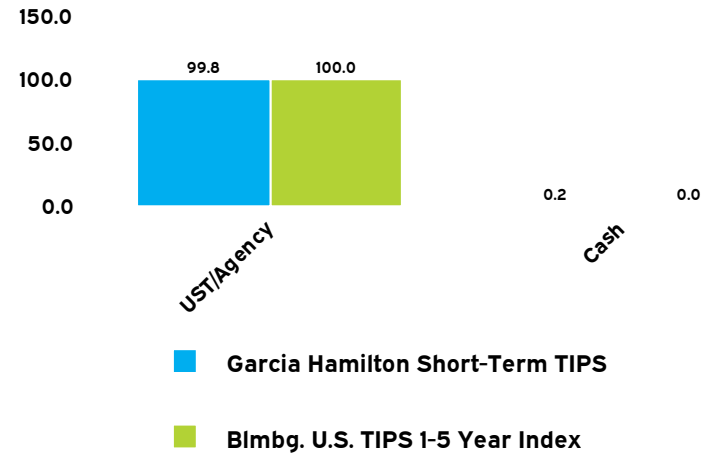
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	1.4	--	--	--	--	--	1.5	Feb-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>1.4</i>	<i>2.1</i>	<i>5.2</i>	<i>1.6</i>	<i>3.0</i>	<i>1.9</i>	<i>1.7</i>	
eV US TIPS / Inflation Fixed Inc Rank	7	--	--	--	--	--	12	

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

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.5
Average Duration	2.4	2.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.4	3.0

Sector Allocation (%)



Account Information

Account Name Loop Core Bond
 Account Structure Separate Account
 Investment Style Active
 Inception Date 06/05/2024
 Account Type Core Fixed Income
 Benchmark Blmbg. U.S. Aggregate Index

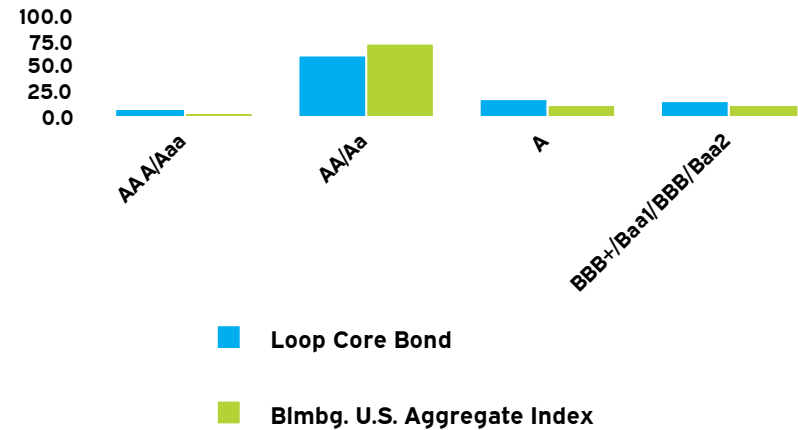
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	--	--	--	--	--	-19.5	Jun-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.1</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>0.9</i>	

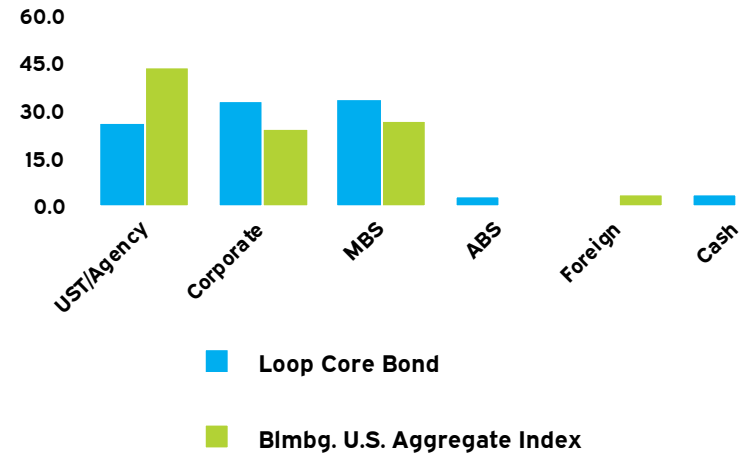
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.4	5.0
Average Duration	6.0	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.7	8.4

Credit Quality Allocation



Sector Allocation (%)



Loop Core Fixed Income was funded 6/24.

Loop Short Duration Fixed Income | As of June 30, 2024

Account Information

Account Name Loop Short Duration Bond
 Account Structure Separate Account
 Investment Style Active
 Inception Date 06/18/2024
 Account Type Short Duration Bond
 Benchmark Bloomberg U.S. Gov/Credit 1-3 Year Index

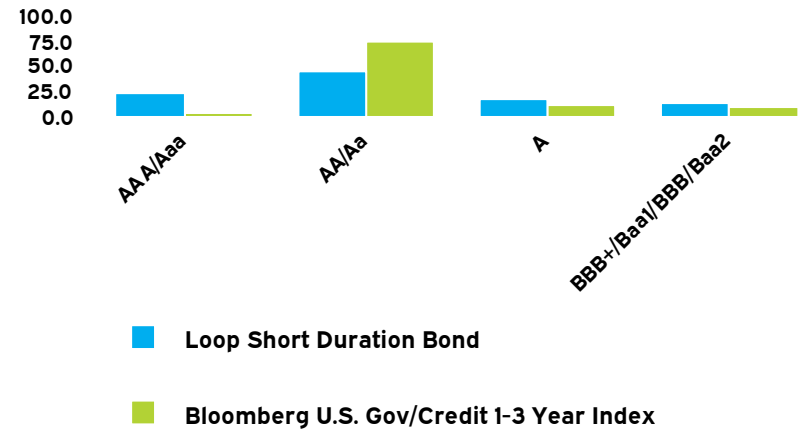
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	--	--	--	--	--	0.2	Jun-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>1.0</i>	<i>4.9</i>	<i>0.6</i>	<i>1.2</i>	<i>1.4</i>	<i>0.6</i>	

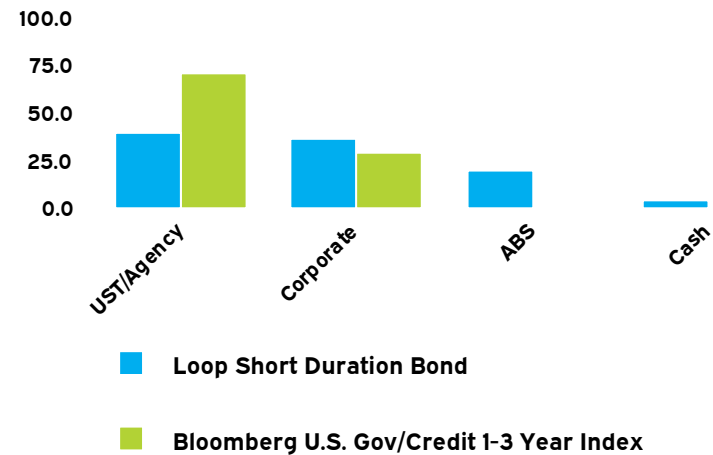
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	5.0
Average Duration	1.6	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	2.4	2.0

Credit Quality Allocation



Sector Allocation (%)

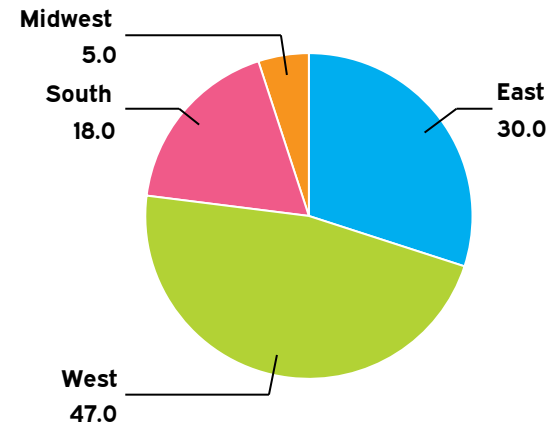


Loop Short Duration was funded 6/24.

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)

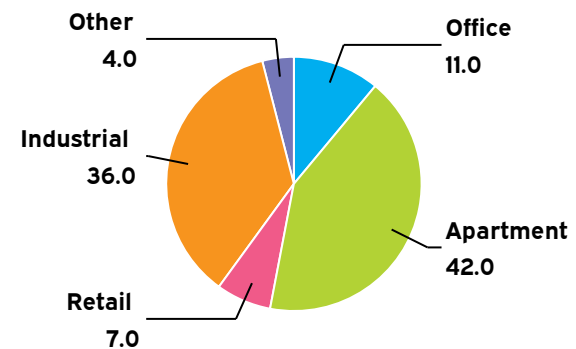
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	-2.1	-3.9	-9.4	-1.9	-1.2	2.4	2.4	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>-0.8</i>	<i>-3.2</i>	<i>-10.3</i>	<i>1.1</i>	<i>2.6</i>	<i>5.8</i>	<i>4.0</i>	

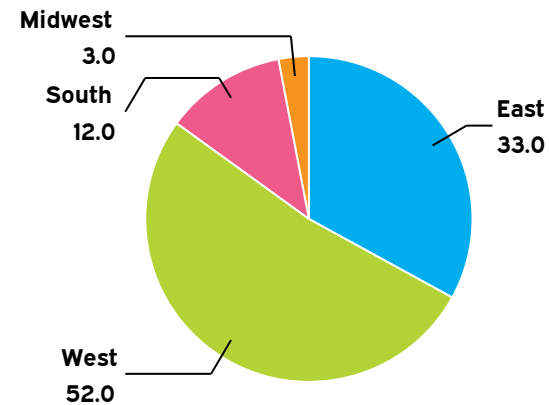
Property Type Allocation



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)

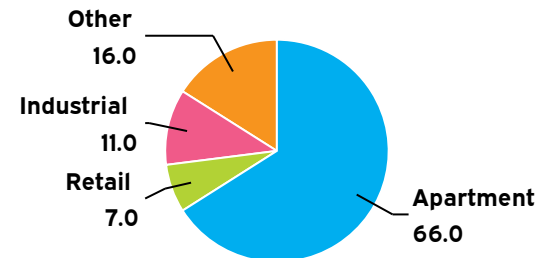
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	-3.0	-4.1	-8.7	0.0	1.5	4.3	4.6	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>-0.8</i>	<i>-3.2</i>	<i>-10.3</i>	<i>1.1</i>	<i>2.6</i>	<i>5.8</i>	<i>4.0</i>	

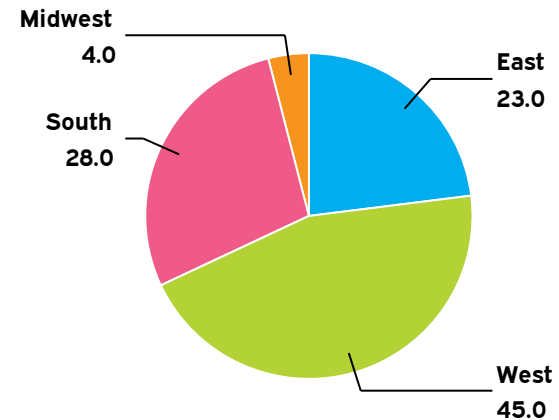
Property Type Allocation



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)

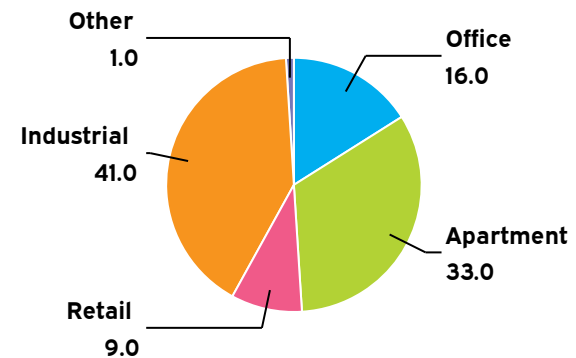
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.0	-1.4	-7.0	3.3	4.5	8.2	4.3	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>-0.8</i>	<i>-3.2</i>	<i>-10.3</i>	<i>1.1</i>	<i>2.6</i>	<i>5.8</i>	<i>3.8</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	-8.65%	0.7x	14.0%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.39	15.6%	1.7x	18.00%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$1.46	19.2%	1.8x	17.10%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$0.35	10.9%	1.9x	12.10%	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	8.20%	2
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	12.8%	3
Total			\$54.00	\$5.07				

¹ The net IRRs for all of the funds are stated as of 3/31/2024.

² Median Peer IRR and Quartile Ranks are based on Prequin Fund of Funds peer data as of 3/31/24.

³ 3/31/2024 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.