



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

September 30, 2024

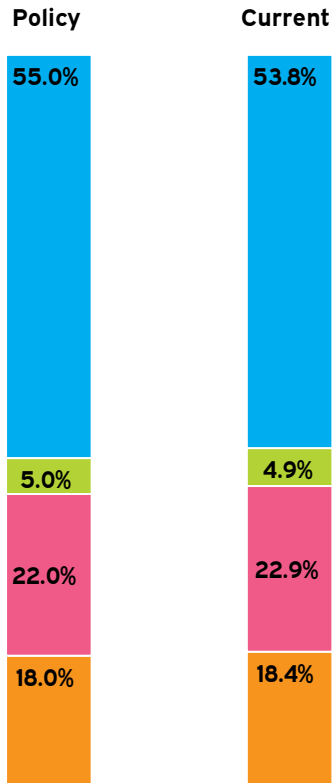
Third Quarter
Performance Report

Agenda

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

Third Quarter Performance Report

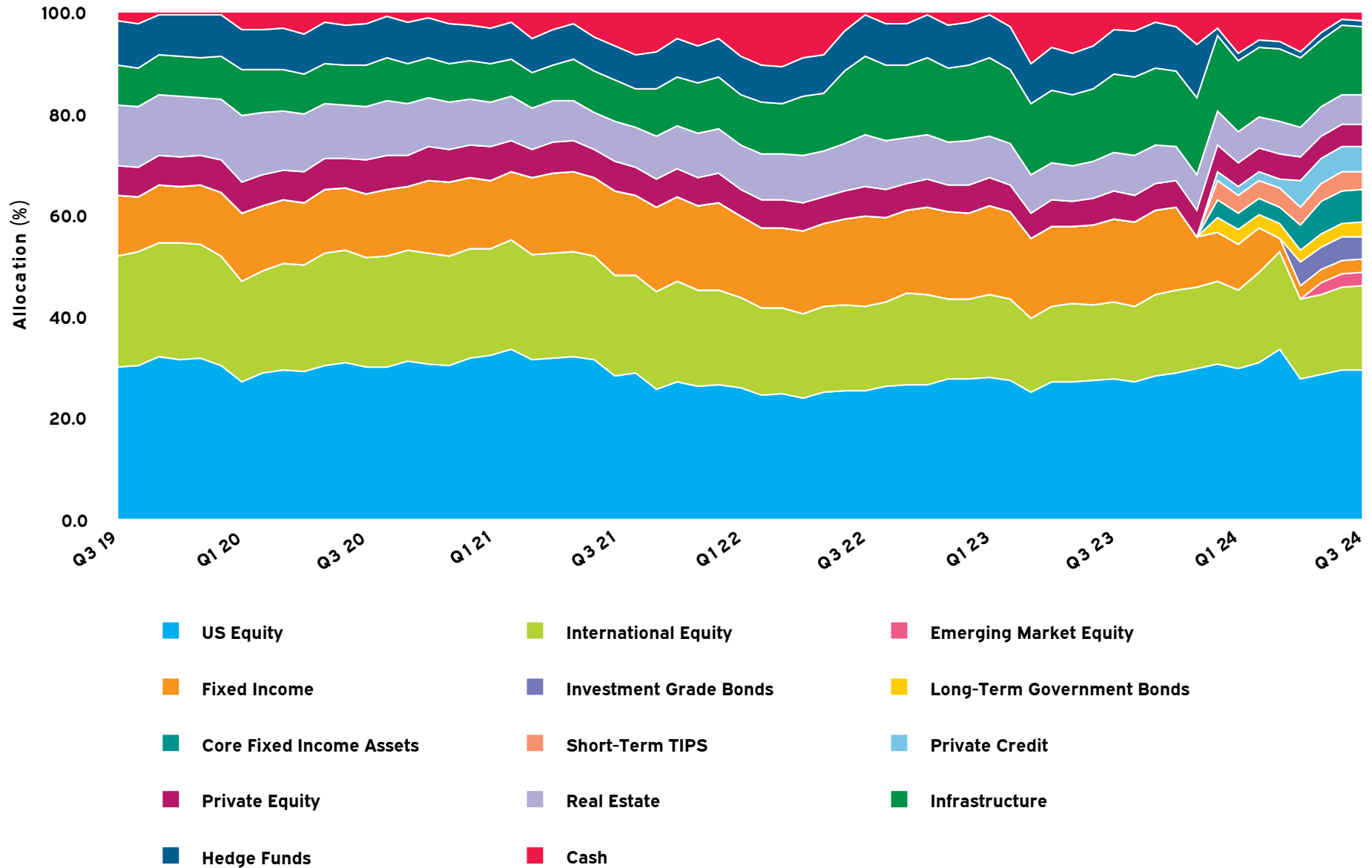
Actual vs. Target Allocation



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

Allocation vs. Targets and Policy

	Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	217,492,452	54	55	-1	40 - 80	Yes
Domestic Equity	119,160,446	29	24	5	18 - 30	Yes
International Equity	56,409,713	14	18	-4	12 - 24	Yes
Emerging Markets Equity	21,475,621	5	6	-1	1 - 10	Yes
Private Equity	20,446,672	5	7	-2	5 - 10	Yes
Credit	19,944,439	5	5	0	0 - 10	Yes
Private Debt	19,944,439	5	5	0	0 - 10	Yes
Inflation Hedges	92,445,396	23	22	1	10 - 30	Yes
Real Estate	23,199,876	6	10	-4	6 - 16	No
Infrastructure	54,527,724	13	8	5	4 - 12	No
Short-term TIPS	14,717,797	4	4	0	0 - 8	Yes
Risk Mitigating Strategies	74,377,410	18	18	0	10 - 30	Yes
Investment Grade Bonds	33,287,577	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	18,051,566	4	5	-1	0 - 8	Yes
Long-Term Government Bonds	11,147,057	3	3	0	0 - 6	Yes
RMS Hedge Funds	4,842,863	1	3	-2	0 - 6	Yes
Cash	7,048,347	2	0	2	0 - 5	Yes
Total	404,259,697	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	404,259,697	100.0	4.8	8.4	15.9	3.4	7.4	6.9	6.8	Dec-03
Policy Benchmark			6.1	12.1	21.1	6.1	9.2	7.7	7.2	
Growth Assets			7.2	14.1	26.0	4.6	10.4	8.6	9.4	Dec-03
Domestic Equity	119,160,446	29.5	8.6	17.9	31.8	8.3	13.5	10.9	9.0	Jun-07
Russell 3000 Index			6.2	20.6	35.2	10.3	15.3	12.8	9.8	
International Equity	56,409,713	14.0	7.4	11.2	23.4	0.4	6.2	5.0	3.0	Jun-07
MSCI EAFE (Net)			7.3	13.0	24.8	5.5	8.2	5.7	3.3	
Emerging Markets Equity	21,475,621	5.3	5.2	12.5	21.2	-0.9	4.7	--	3.1	May-15
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	--	3.7	
Private Equity	20,446,672	5.1	0.1	0.5	4.5	-1.1	9.6	9.7	10.9	Nov-03
Russell 3000 +2%			6.7	22.4	37.8	12.5	17.5	15.1	12.7	
Total Credit	19,944,439	4.9	0.0	1.3	8.6	-2.6	0.8	2.1	4.3	Sep-01
Private Debt	19,944,439	4.9	0.0	--	--	--	--	--	2.4	Feb-24
Credit Suisse Leveraged Loans +1%			2.3	--	--	--	--	--	6.5	
Total Inflation Hedges	92,445,396	22.9	1.3	2.2	2.4	5.2	5.7	7.6	5.5	Jul-07
Real Estate	23,199,876	5.7	0.0	-2.1	-5.5	-0.8	1.7	4.9	3.8	Jul-07
NCREIF ODCE Equal Weighted (Net)			-0.1	-3.3	-8.4	-1.1	2.3	5.5	3.9	
Infrastructure	54,527,724	13.5	1.4	3.6	5.7	7.4	7.2	--	8.9	Apr-15
DJ Brookfield Listed Public Infrastructure +1%			14.6	14.3	28.5	7.0	6.1	--	6.5	
CPI +3% (Unadjusted)			1.1	5.1	5.5	7.9	7.3	--	6.2	
Short-term TIPS	14,717,797	3.6	3.0	--	--	--	--	--	5.1	Mar-24
Blmbg. U.S. TIPS 1-5 Year Index			2.8	--	--	--	--	--	4.9	

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Risk Mitigating Strategies	74,377,410	18.4	3.9	3.2	8.6	3.0	4.1	3.8	9.9	Jul-07
Investment Grade Bonds	33,287,577	8.2	5.5	2.6	9.1	-1.3	0.8	2.1	2.7	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	2.6	
Short-term Investment Grade Bonds	18,051,566	4.5	--	--	--	--	--	--	1.7	Aug-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			--	--	--	--	--	--	1.7	
Long-Term Government Bonds	11,147,057	2.8	7.9	--	--	--	--	--	6.7	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			7.8	--	--	--	--	--	7.2	
RMS Hedge Funds	4,842,863	1.2	-4.7	--	--	--	--	--	-2.1	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-5.9	--	--	--	--	--	1.1	
Cash	7,048,347	1.7	1.3	4.1	5.6	3.8	2.4	1.8	1.4	Jul-07

Fund Summary | As of September 30, 2024

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	404,259,697	100.0	4.8	8.4	15.9	3.4	7.4	6.5	6.9	6.8	Dec-03
<i>Policy Benchmark</i>			6.1	12.1	21.1	6.1	9.2	8.2	7.7	7.2	
InvMetrics Public DB Net Rank			77	94	90	82	81	87	71	54	
Growth Assets	217,492,452	53.8	7.2	14.1	26.0	4.6	10.4	8.5	8.6	9.4	Dec-03
Domestic Equity	119,160,446	29.5	8.6	17.9	31.8	8.3	13.5	11.1	10.9	9.0	Jun-07
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	13.7	12.8	9.8	
InvMetrics Public DB US Eq Net Rank			1	60	71	77	69	93	84	--	
Northern Trust Wilshire 5000	44,428,855	11.0	6.2	20.6	35.2	10.1	15.1	13.7	12.8	9.9	Jun-07
<i>Wilshire 5000 Total Market Index</i>			6.2	20.6	35.2	10.5	15.5	13.9	13.0	9.9	
eV US All Cap Core Equity Rank			49	26	28	30	26	30	21	23	
<i>Dow Jones U.S. Total Stock Market Index</i>			6.2	20.6	35.2	10.1	15.2	13.6	12.7	9.9	
Great Lakes	26,643,109	6.6	8.5	18.3	27.8	11.1	11.9	9.3	9.8	7.8	Jul-07
<i>Russell 1000 Value Index</i>			9.4	16.7	27.8	9.0	10.7	9.5	9.2	7.3	
eV US Large Cap Value Equity Rank			39	27	49	26	46	71	50	54	
Ariel	35,285,199	8.7	13.4	13.8	29.4	3.2	11.4	9.1	9.2	7.6	Jul-07
<i>Russell 2500 Value Index</i>			9.6	11.3	26.6	6.1	10.0	7.8	8.5	7.2	
eV US Small-Mid Cap Value Equity Rank			5	31	15	87	36	41	40	64	
TimesSquare Mid Cap Growth CIT	12,803,283	3.2	4.8	--	--	--	--	--	--	8.2	May-24
<i>Russell Midcap Growth Index</i>			6.5	--	--	--	--	--	--	9.5	
eV US Mid Cap Growth Equity Rank			60	--	--	--	--	--	--	51	

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

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	56,409,713	14.0	7.4	11.2	23.4	0.4	6.2	4.2	5.0	3.0	Jun-07
MSCI EAFE (Net)			7.3	13.0	24.8	5.5	8.2	6.0	5.7	3.3	
InvMetrics Public DB ex-US Eq Net Rank			37	85	66	84	71	70	65	--	
NTGI ACWI ex US	56,409,713	14.0	7.9	14.1	25.2	4.4	7.7	5.6	5.4	3.8	Mar-08
MSCI AC World ex USA (Net)			8.1	14.2	25.4	4.1	7.6	5.4	5.2	3.5	
eV ACWI ex-US Core Equity Rank			36	42	44	41	61	48	63	74	
Emerging Markets Equity	21,475,621	5.3	5.2	12.5	21.2	-0.9	4.7	2.8	--	3.1	May-15
MSCI Emerging Markets (Net)			8.7	16.9	26.1	0.4	5.7	3.7	--	3.7	
LSV Emerging Markets Value	11,090,699	2.7	6.2	--	--	--	--	--	--	11.0	May-24
MSCI Emerging Markets (Net)			8.7	--	--	--	--	--	--	13.6	
eV Emg Mkts Equity Rank			61	--	--	--	--	--	--	56	
William Blair Emerging Markets Collective Growth Investment Fund	10,384,922	2.6	--	--	--	--	--	--	--	4.2	Aug-24
MSCI Emerging Markets IMI (Net)			--	--	--	--	--	--	--	8.0	
eV Emg Mkts All Cap Growth Equity Rank			--	--	--	--	--	--	--	87	
Private Equity	20,446,672	5.1	0.1	0.5	4.5	-1.1	9.6	9.1	9.7	10.9	Nov-03
Russell 3000 +2%			6.7	22.4	37.8	12.5	17.5	16.0	15.1	12.7	
HarbourVest 2017 Global Fund, L.P.	6,586,137	1.6									
HarbourVest Partners VII-Venture Partnership Fund, L.P.	105,948	0.0									
Mesirow Financial Private Equity Partnership Fund III, L.P.	165,936	0.0									
Mesirow Financial Private Equity Partnership Fund IV, L.P.	957,220	0.2									
Mesirow Financial Private Equity Fund VII-A, L.P.	9,247,669	2.3									

All Private Equity market values are reported as of 6/30/2024, except for HarbourVest VII, which is reported as of 9/30/2024 and adjusted for interim cash flows. Pinebridge is preliminary until final statements are released.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
PineBridge PEP V Europe, L.P.	370,964	0.1									
Entrust Global Recovery Fund, L.P.	3,012,798	0.7									
Total Credit	19,944,439	4.9	0.0	1.3	8.6	-2.6	0.8	1.8	2.1	4.3	Sep-01
Private Debt	19,944,439	4.9	0.0	--	--	--	--	--	--	2.4	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.3	--	--	--	--	--	--	6.5	
PIMCO Private Income Fund	19,944,439	4.9	0.0	--	--	--	--	--	--	2.4	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.3	--	--	--	--	--	--	6.5	
Total Inflation Hedges	92,445,396	22.9	1.3	2.2	2.4	5.2	5.7	6.5	7.6	5.5	Jul-07
Real Estate	23,199,876	5.7	0.0	-2.1	-5.5	-0.8	1.7	2.8	4.9	3.8	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.1	-3.3	-8.4	-1.1	2.3	3.5	5.5	3.9	
InvMetrics All DB Real Estate Priv Net Rank			68	51	47	71	71	78	71	--	
Trumbull Property Fund	8,025,592	2.0	-0.2	-4.1	-8.1	-3.8	-1.4	-0.3	2.0	2.4	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.1	-3.3	-8.4	-1.1	2.3	3.5	5.5	3.9	
Trumbull Income Fund	438,955	0.1	0.4	-3.7	-5.6	-1.2	1.3	2.6	4.1	4.6	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.1	-3.3	-8.4	-1.1	2.3	3.5	5.5	3.9	
Principal Enhanced Property Fund	14,735,329	3.6	0.0	-1.0	-4.0	1.4	4.2	5.3	7.9	4.3	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-0.1	-3.3	-8.4	-1.1	2.3	3.5	5.5	3.7	

Trumbull Property Fund and Trumbull Income Fund are reported as of 9/30/2024 and Principal Enhanced Property Fund is reported as of 6/30/2024.

All Private Equity market values are reported as of 6/30/2024, except for HarbourVest VII, which is reported as of 9/30 and adjusted for interim cash flows. Pinebridge is preliminary until final statements are released.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	54,527,724	13.5	1.4	3.6	5.7	7.4	7.2	8.8	--	8.9	Apr-15
DJ Brookfield Listed Public Infrastructure +1%			14.6	14.3	28.5	7.0	6.1	6.7	--	6.5	
CPI +3% (Unadjusted)			1.1	5.1	5.5	7.9	7.3	6.7	--	6.2	
Ullico Infrastructure	32,557,127	8.1	0.0	3.8	5.4	7.1	5.7	6.9	--	7.3	Mar-15
DJ Brookfield Listed Public Infrastructure +1%			14.6	14.3	28.5	7.0	6.1	6.7	--	6.4	
Preqin Infrastructure 2Q Lagged			2.2	6.2	7.8	13.4	11.5	11.2	--	10.8	
IFM Global Infrastructure (U.S.)	21,970,596	5.4	3.4	3.3	6.1	7.9	9.0	10.9	--	10.7	May-15
DJ Brookfield Listed Public Infrastructure +1%			14.6	14.3	28.5	7.0	6.1	6.7	--	6.1	
Preqin Infrastructure 2Q Lagged			2.2	6.2	7.8	13.4	11.5	11.2	--	10.8	
Short-term TIPS	14,717,797	3.6	3.0	--	--	--	--	--	--	5.1	Mar-24
Blmbg. U.S. TIPS Index			4.1	--	--	--	--	--	--	5.8	
Garcia Hamilton Short-Term TIPS	14,717,797	3.6	3.0	--	--	--	--	--	--	5.1	Mar-24
Blmbg. U.S. TIPS 1-5 Year Index			2.8	--	--	--	--	--	--	4.9	
eV US TIPS / Inflation Fixed Inc Rank			89	--	--	--	--	--	--	83	

Ullico Infrastructure is reported as of 06/30/2024 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.

Fund Summary | As of September 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	74,377,410	18.4	3.9	3.2	8.6	3.0	4.1	4.2	3.8	9.8	Jun-07
Investment Grade Bonds	33,287,577	8.2	5.5	2.6	9.1	-1.3	0.8	1.7	2.1	2.7	Oct-09
Blmbg. U.S. Aggregate Index			5.2	4.4	11.6	-1.4	0.3	1.5	1.8	2.6	
NIS Dynamic Fixed Income	7,567,879	1.9	4.9	5.6	11.7	-0.6	--	--	--	-0.3	Dec-20
Blmbg. U.S. Aggregate Index			5.2	4.4	11.6	-1.4	--	--	--	-1.5	
Blmbg. U.S. Universal Index			5.2	4.9	12.1	-1.1	--	--	--	-1.0	
eV US Core Plus Fixed Inc Rank			82	38	88	30	--	--	--	30	
Garcia Hamilton Core Bond	13,005,578	3.2	6.1	--	--	--	--	--	--	7.0	Mar-24
Blmbg. U.S. Aggregate Index			5.2	--	--	--	--	--	--	6.2	
eV US Core Fixed Inc Rank			1	--	--	--	--	--	--	4	
Loop Core Bond	12,714,120	3.1	5.3	--	--	--	--	--	--	5.3	Jul-24
Blmbg. U.S. Aggregate Index			5.2	--	--	--	--	--	--	5.2	
eV US Core Fixed Inc Rank			31	--	--	--	--	--	--	31	
Short-term Investment Grade Bonds	18,051,566	4.5	3.0	--	--	--	--	--	--	3.2	Feb-24
Blmbg. U.S. TIPS 1-5 Year Index			2.8	--	--	--	--	--	--	4.5	
Loop Short Duration Bond	18,051,566	4.5	3.0	--	--	--	--	--	--	3.0	Jul-24
Bloomberg U.S. Gov/Credit 1-3 Year Index			3.0	--	--	--	--	--	--	3.0	
eV US Short Duration Fixed Inc Rank			49	--	--	--	--	--	--	49	

Garcia Hamilton returns are preliminary. Returns will be final on the month before quarter-end after fees are processed.
 Loop Short Duration Fixed Income funds returns are preliminary and will be finalized when fees are processed.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Long-Term Government Bonds	11,147,057	2.8	7.9	--	--	--	--	--	--	6.7	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			7.8	--	--	--	--	--	--	7.2	
Garcia Hamilton Long-Term Government Bond	11,147,057	2.8	7.9	--	--	--	--	--	--	6.7	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			7.8	--	--	--	--	--	--	7.2	
eV US Government Fixed Inc Rank			1	--	--	--	--	--	--	7	
RMS Hedge Funds	4,842,863	1.2	-4.7	--	--	--	--	--	--	-2.1	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-5.9	--	--	--	--	--	--	1.1	
BH-DG Systematic Trading Fund	4,842,863	1.2	-4.7	--	--	--	--	--	--	-2.1	Feb-24
<i>SG Trend Index</i>			-5.9	--	--	--	--	--	--	1.1	
Cash	7,048,347	1.7	1.3	4.1	5.6	3.8	2.4	2.3	1.8	1.4	Jun-07

Fund Summary | As of September 30, 2024

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Fund	404,259,697	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			85	18	37	85	77	74	64	21	5	21
Growth Assets	217,492,452	53.8	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4
Domestic Equity	119,160,446	29.5	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			84	23	16	94	82	100	91	16	71	36
Northern Trust Wilshire 5000	44,428,855	11.0	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			25	62	51	42	39	45	44	32	37	29
Great Lakes	26,643,109	6.6	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			38	34	88	73	34	86	42	31	24	58
Ariel	35,285,199	8.7	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	12,803,283	3.2										

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

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
International Equity	56,409,713	14.0	14.8	-22.3	9.9	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9
MSCI EAFE (Net)			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	88	31	66	28	90	47	5	69	84
NTGI ACWI ex US	56,409,713	14.0	15.5	-15.5	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4	-3.7
MSCI AC World ex USA (Net)			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	33	71	62	64	28	65	28	83	52
Emerging Markets Equity	21,475,621	5.3	9.3	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--	--
MSCI Emerging Markets (Net)			9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	--	--
LSV Emerging Markets Value	11,090,699	2.7										
William Blair Emerging Markets Collective Growth Investment Fund	10,384,922	2.6										
Private Equity	20,446,672	5.1	6.5	-12.8	34.3	22.3	9.8	4.8	14.9	6.1	10.7	14.8
Russell 3000 +2%			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.	6,586,137	1.6										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	105,948	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	165,936	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	957,220	0.2										
Mesirow Financial Private Equity Fund VII-A, L.P.	9,247,669	2.3										
PineBridge PEP V Europe, L.P.	370,964	0.1										
Entrust Global Recovery Fund, L.P.	3,012,798	0.7										

LSV Emerging Markets Value and William Blair Emerging Markets Collective Growth Investment Fund performance will be shown after one full calendar year.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Total Credit	19,944,439	4.9										
Private Debt	19,944,439	4.9										
PIMCO Private Income Fund	19,944,439	4.9										
Total Inflation Hedges	92,445,396	22.9	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6	11.5
Real Estate	23,199,876	5.7	-12.5	5.4	20.5	-1.2	3.1	7.5	6.4	8.9	14.3	11.5
NCREIF Fund Index-ODCE (EW) (Net)			-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	82	38	74	89	50	69	30	41	56
Trumbull Property Fund	8,025,592	2.0	-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3
NCREIF Fund Index-ODCE (EW) (Net)			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4
Trumbull Income Fund	438,955	0.1	-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3
NCREIF Fund Index-ODCE (EW) (Net)			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4
Principal Enhanced Property Fund	14,735,329	3.6	-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8
NCREIF Fund Index-ODCE (EW) (Net)			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4

PIMCO Private Income Fund performance will be shown after one full calendar year.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Infrastructure	54,527,724	13.5	9.8	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--	--
DJ Brookfield Listed Public Infrastructure +1%			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--	--
CPI +3% (Unadjusted)			6.4	9.6	10.2	4.4	5.3	5.0	5.2	5.1	--	--
Ullico Infrastructure	32,557,127	8.1	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--	--
DJ Brookfield Listed Public Infrastructure +1%			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--	--
Preqin Infrastructure 2Q Lagged			11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--	--
IFM Global Infrastructure (U.S.)	21,970,596	5.4	8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--	--
DJ Brookfield Listed Public Infrastructure +1%			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--	--
Preqin Infrastructure 2Q Lagged			11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--	--
Short-term TIPS	14,717,797	3.6										
Garcia Hamilton Short-Term TIPS	14,717,797	3.6										
Total Risk Mitigating Strategies	74,377,410	18.4	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8	1.4	5.1
Investment Grade Bonds	33,287,577	8.2	6.1	-11.7	-0.7	9.0	9.0	-1.2	3.7	2.9	1.3	5.9
Blmbg. U.S. Aggregate Index			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0
NIS Dynamic Fixed Income	7,567,879	1.9	6.3	-12.3	0.3	--	--	--	--	--	--	--
Blmbg. U.S. Aggregate Index			5.5	-13.0	-1.5	--	--	--	--	--	--	--
Blmbg. U.S. Universal Index			6.2	-13.0	-1.1	--	--	--	--	--	--	--
eV US Core Plus Fixed Inc Rank			68	23	21	--	--	--	--	--	--	--
Garcia Hamilton Core Bond	13,005,578	3.2										
Loop Core Bond	12,714,120	3.1										

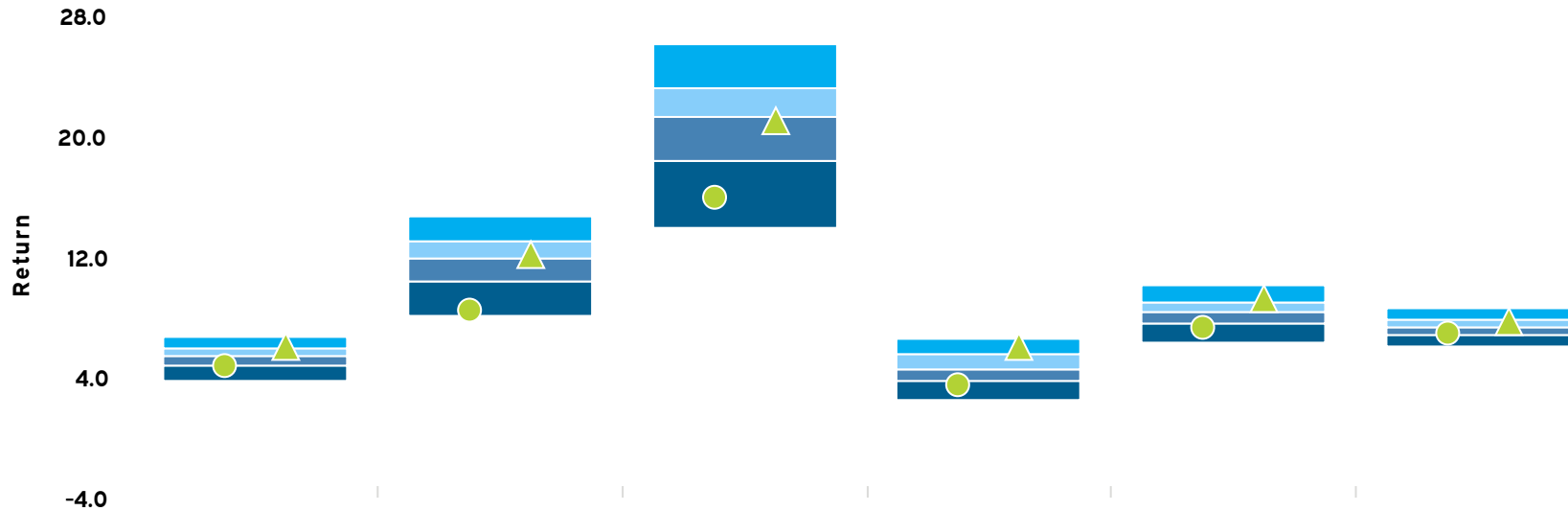
Garcia Hamilton Short-Term TIPS, Garcia Hamilton Core Bond, and Loop Core Bond performance will be shown after a full calendar year.

Fund Summary | As of September 30, 2024

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)
Short-term Investment Grade Bonds	18,051,566	4.5										
Loop Short Duration Bond	18,051,566	4.5										
Long-Term Government Bonds	11,147,057	2.8										
Garcia Hamilton Long-Term Government Bond	11,147,057	2.8										
RMS Hedge Funds	4,842,863	1.2										
BH-DG Systematic Trading Fund	4,842,863	1.2										
Cash	7,048,347	1.7	5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1	0.0

Garcia Hamilton, BH-DG, and Loop fund performance will be shown after a full calendar year.

InvMetrics Public DB Net Return Comparison Ending September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	4.8 (77)	8.4 (94)	15.9 (90)	3.4 (82)	7.4 (81)	6.9 (71)
▲ Policy Benchmark	6.1 (20)	12.1 (47)	21.1 (53)	6.1 (11)	9.2 (18)	7.7 (30)
5th Percentile	6.7	14.7	26.1	6.5	10.1	8.6
1st Quartile	6.0	13.0	23.2	5.5	9.0	7.8
Median	5.4	11.9	21.2	4.5	8.3	7.3
3rd Quartile	4.8	10.4	18.4	3.7	7.5	6.8
95th Percentile	3.8	8.0	13.9	2.5	6.3	6.0
Population	544	536	531	513	498	424

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis As of September 30, 2024				
	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		217,492,452	818,671	0.38
Domestic Equity		119,160,446	376,828	0.32
Northern Trust Wilshire 5000	0.02 % of Assets	44,428,855	8,886	0.02
Great Lakes	0.25 % of Assets	26,643,109	66,608	0.25
Ariel	0.60 % of Assets	35,285,199	211,711	0.60
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	12,803,283	89,623	0.70
International Equity		56,409,713	19,743	0.04
NTGI ACWI ex US	0.04 % of Assets	56,409,713	19,743	0.04
Emerging Markets Equity		21,475,621	209,564	0.98
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	11,090,699	110,907	1.00
William Blair Emerging Markets Collective Growth Investment Fund	0.95 % of First \$25 M 0.85 % of Next \$25 M 0.70 % of Next \$50 M 0.65 % of Next \$50 M 0.60 % of Next \$50 M 0.40 % of Next \$200 M 0.35 % Thereafter	10,384,922	98,657	0.95

Fund Summary | As of September 30, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Private Equity		20,446,672	212,536	1.04
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	6,586,137	55,982	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	105,948	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	165,936	6,770	4.08
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	957,220	24,026	2.51
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	9,247,669	92,477	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	370,964	3,153	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	3,012,798	30,128	1.00
Total Credit		19,944,439	299,167	1.50
Private Debt		19,944,439	299,167	1.50
PIMCO Private Income Fund	1.50 % of Assets	19,944,439	299,167	1.50
Total Inflation Hedges		92,445,396	972,738	1.05
Real Estate		23,199,876	267,933	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	8,025,592	75,586	0.94

Fund Summary | As of September 30, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
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	438,955	4,258	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	14,735,329	188,089	1.28
Infrastructure		54,527,724	690,088	1.27
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	32,557,127	520,914	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	21,970,596	169,174	0.77
Short-term TIPS		14,717,797	14,718	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	14,717,797	14,718	0.10
Total Risk Mitigating Strategies		74,377,410	164,462	0.22
Investment Grade Bonds		33,287,577	98,294	0.30
NIS Dynamic Fixed Income	0.55 % of Assets	7,567,879	41,623	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	13,005,578	32,514	0.25

Fund Summary | As of September 30, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Loop Core Bond	0.19 % of Assets	12,714,120	24,157	0.19
Short-term Investment Grade Bonds		18,051,566	14,441	0.08
Loop Short Duration Bond	0.08 % of Assets	18,051,566	14,441	0.08
Long-Term Government Bonds		11,147,057	6,688	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	11,147,057	6,688	0.06
RMS Hedge Funds		4,842,863	45,039	0.93
BH-DG Systematic Trading Fund	0.93 % of Assets	4,842,863	45,039	0.93
Cash		7,048,347	-	-
Total Fund		404,259,697	2,255,038	0.56

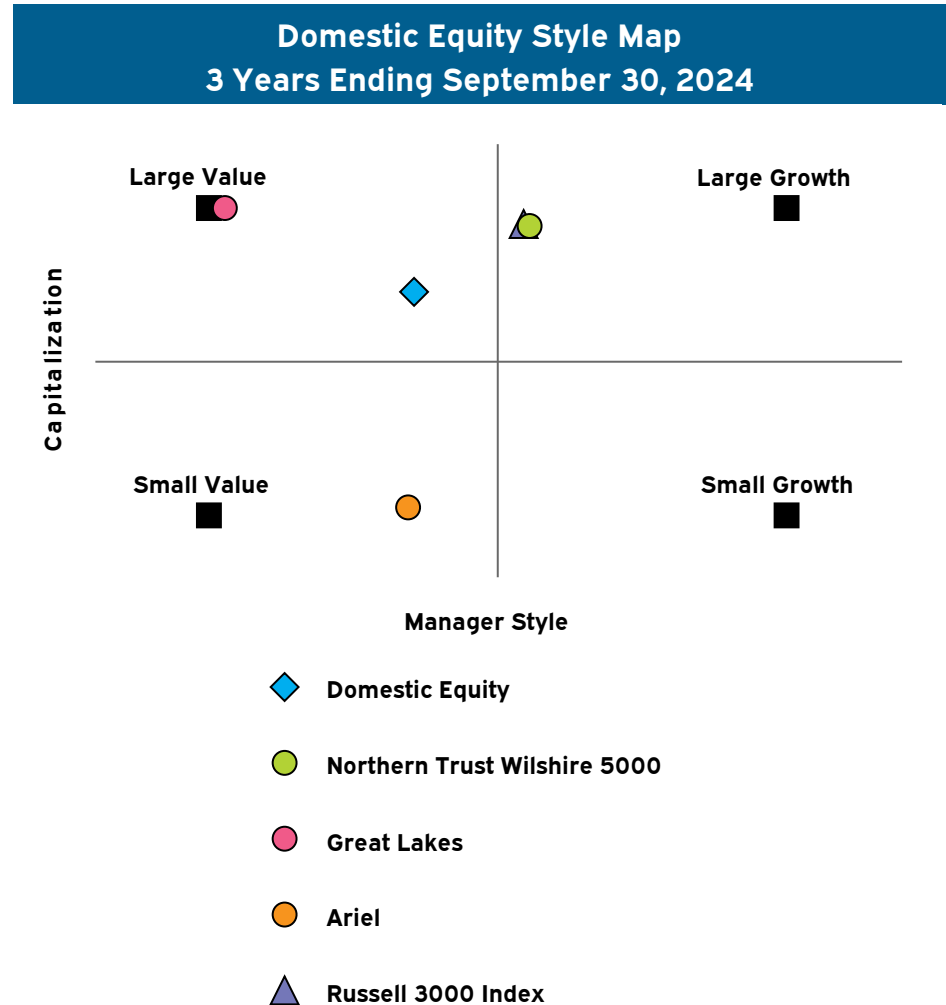
Benchmark History

As of September 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 September 30, 2024		
	Total Fund	
	\$	%
Northern Trust Wilshire 5000	44,428,855	37.3
Great Lakes	26,643,109	22.4
Ariel	35,285,199	29.6
TimesSquare Mid Cap Growth CIT	12,803,283	10.7
Total	119,160,446	100.0



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

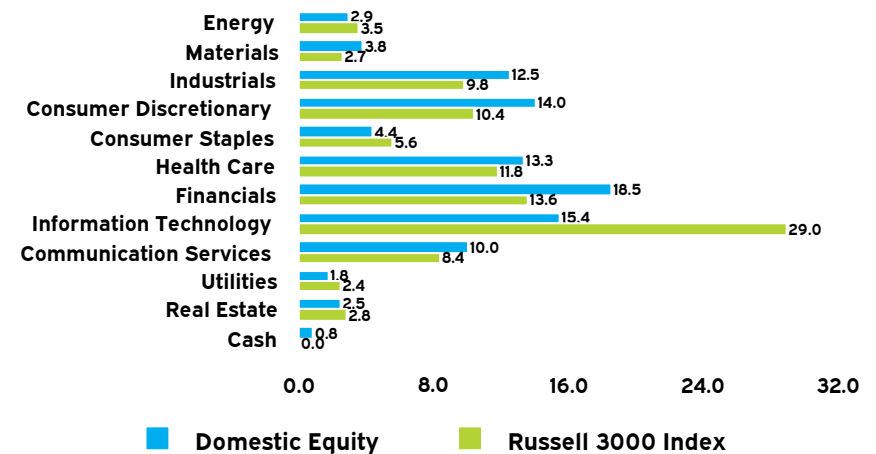
Total Domestic Equity Characteristics vs. Russell 3000 Index

Market Value		
	Domestic Equity	Benchmark
Market Value (\$M)	119.2	-
# of Holdings	3,921	2,987
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	371.9	851.8
Median Mkt. Cap \$B	1.1	2.3
P/E Ratio	22.2	26.9
Yield (%)	1.4	1.3
EPS Growth - 5 Yrs. (%)	12.5	18.4
Price to Book	3.1	4.7

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	2.4
Microsoft Corp	2.1
NVIDIA Corporation	2.0
Berkshire Hathaway Inc	1.4
Affiliated Managers Group Inc.	1.4
Mohawk Industries Inc.	1.3
Sphere Entertainment Co	1.3
Royal Caribbean Group	1.3
Carlyle Group Inc (The)	1.3
Lazard Inc	1.3
% of Portfolio	15.8

Sector Weights (%)



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	6.2	20.6	35.2	10.1	15.1	12.8	9.9	Jun-07
<i>Wilshire 5000 Total Market Index</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.5</i>	<i>15.5</i>	<i>13.0</i>	<i>9.9</i>	
<i>Dow Jones U.S. Total Stock Market Index</i>	<i>6.2</i>	<i>20.6</i>	<i>35.2</i>	<i>10.1</i>	<i>15.2</i>	<i>12.7</i>	<i>9.9</i>	
eV US All Cap Core Equity Rank	48	25	28	30	26	21	22	

Top 10 Holdings

Portfolio Weight (%)

Apple Inc	6.4
Microsoft Corp	5.7
NVIDIA Corporation	5.4
Amazon.com Inc	3.1
Meta Platforms Inc	2.2
Alphabet Inc Class A	1.7
Berkshire Hathaway Inc	1.5
Alphabet Inc Class C	1.4
Broadcom Inc	1.4
Tesla Inc	1.3
% of Portfolio	30.1

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

Market Value

	NTGI Wilshire 5000	Benchmark
Market Value (\$M)	44.4	-
# of Holdings	3,906	4,037

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	865.8	862.6
Median Mkt. Cap \$B	1.1	0.9
P/E Ratio	26.9	26.9
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	18.6	18.6
Price to Book	4.7	4.7

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.4	3.4
Materials	2.6	2.6
Industrials	9.8	9.7
Consumer Discretionary	10.4	10.4
Consumer Staples	5.5	5.5
Health Care	11.7	11.7
Financials	13.3	13.5
Information Technology	29.6	29.7
Communication Services	8.3	8.3
Utilities	2.4	2.4
Real Estate	2.8	2.8

Great Lakes | As of September 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	8.5	18.3	27.8	11.1	11.9	9.8	7.8	Jul-07
<i>Russell 1000 Value Index</i>	<i>9.4</i>	<i>16.7</i>	<i>27.8</i>	<i>9.0</i>	<i>10.7</i>	<i>9.2</i>	<i>7.3</i>	
eV US Large Cap Value Equity Rank	39	27	49	26	46	50	54	

Top 10 Holdings

Portfolio Weight (%)

RenaissanceRe Holdings Ltd	4.0
Berkshire Hathaway Inc	3.8
Boston Scientific Corp	3.7
Citigroup Inc	3.4
Public Service Enterprise Group Inc	3.2
Philip Morris International Inc	3.2
DuPont De Nemours Inc	3.1
Comcast Corp	3.1
Merck & Co Inc	3.0
American Express Co	2.9
% of Portfolio	33.4

Great Lakes Characteristics vs. Russell 1000 Value Index

Market Value

	Great Lakes	Benchmark
Market Value (\$M)	26.6	-
# of Holdings	50	872

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	196.8	172.1
Median Mkt. Cap \$B	73.6	14.2
P/E Ratio	18.1	20.8
Yield (%)	2.0	2.1
EPS Growth - 5 Yrs. (%)	6.2	9.0
Price to Book	2.4	2.9

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.8	6.7
Materials	8.1	4.6
Industrials	15.8	14.7
Consumer Discretionary	7.2	6.3
Consumer Staples	5.2	7.9
Health Care	16.9	15.5
Financials	24.1	21.2
Information Technology	2.7	9.1
Communication Services	7.4	4.2
Utilities	3.9	4.8
Real Estate	0.0	4.9

Ariel | As of September 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	13.4	13.8	29.4	3.2	11.4	9.2	7.6	Jul-07
<i>Russell 2500 Value Index</i>	<i>9.6</i>	<i>11.3</i>	<i>26.6</i>	<i>6.1</i>	<i>10.0</i>	<i>8.5</i>	<i>7.2</i>	
eV US SMID Cap Value Equity Rank	5	31	15	87	36	40	64	

Top 10 Holdings

	Portfolio Weight (%)
Affiliated Managers Group Inc.	4.6
Mohawk Industries Inc.	4.5
Sphere Entertainment Co	4.5
Royal Caribbean Group	4.4
Carlyle Group Inc (The)	4.3
Lazard Inc	4.2
Jones Lang LaSalle Inc	4.0
Boyd Gaming Corp	4.0
Madison Square Garden Entertainment Corp	3.7
ADT Inc	3.3
% of Portfolio	41.5

Ariel Characteristics vs. Russell 2500 Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	35.3	-
# of Holdings	37	1,887

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	9.4	7.9
Median Mkt. Cap \$B	6.8	1.4
P/E Ratio	19.2	16.7
Yield (%)	1.3	1.9
EPS Growth - 5 Yrs. (%)	5.7	9.5
Price to Book	2.1	2.2

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	5.4
Materials	2.7	7.2
Industrials	10.4	18.4
Consumer Discretionary	25.0	11.8
Consumer Staples	3.3	3.5
Health Care	10.8	8.3
Financials	24.4	20.3
Information Technology	2.3	7.8
Communication Services	16.7	3.7
Utilities	0.0	3.5
Real Estate	4.0	10.2

TimesSquare Mid Cap Growth CIT | As of September 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	4.8	--	--	--	--	--	6.2	Apr-24
<i>Russell Midcap Growth Index</i>	<i>6.5</i>	<i>12.9</i>	<i>29.3</i>	<i>2.3</i>	<i>11.5</i>	<i>11.3</i>	<i>3.1</i>	
eV US Small-Mid Cap Growth Equity Rank	78	--	--	--	--	--	30	

Top 10 Holdings

	Portfolio Weight (%)
Cintas Corp	2.7
Cencora Inc	2.6
Gartner Inc	2.5
EMCOR Group Inc.	2.4
HubSpot Inc	2.4
Verisk Analytics Inc	2.4
Monolithic Power Systems Inc	2.3
TPG Inc	2.3
O'Reilly Automotive Inc	2.3
Amphenol Corp	2.3
% of Portfolio	24.2

TimesSquare Mid Cap Growth CIT vs. MSCI Emerging Markets Index

Market Value

	TimesSquare	Benchmark
Market Value (\$M)	12.8	-
# of Holdings	74	288

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	30.2	29.1
Median Mkt. Cap \$B	19.7	12.4
P/E Ratio	28.8	34.4
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	18.2	19.7
Price to Book	5.8	9.3

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.2	3.9
Materials	2.2	1.4
Industrials	21.4	18.2
Consumer Discretionary	10.2	15.5
Consumer Staples	1.7	2.5
Health Care	17.8	13.8
Financials	8.7	12.6
Information Technology	29.3	24.7
Communication Services	3.1	4.4
Utilities	0.0	1.7
Real Estate	2.5	1.4

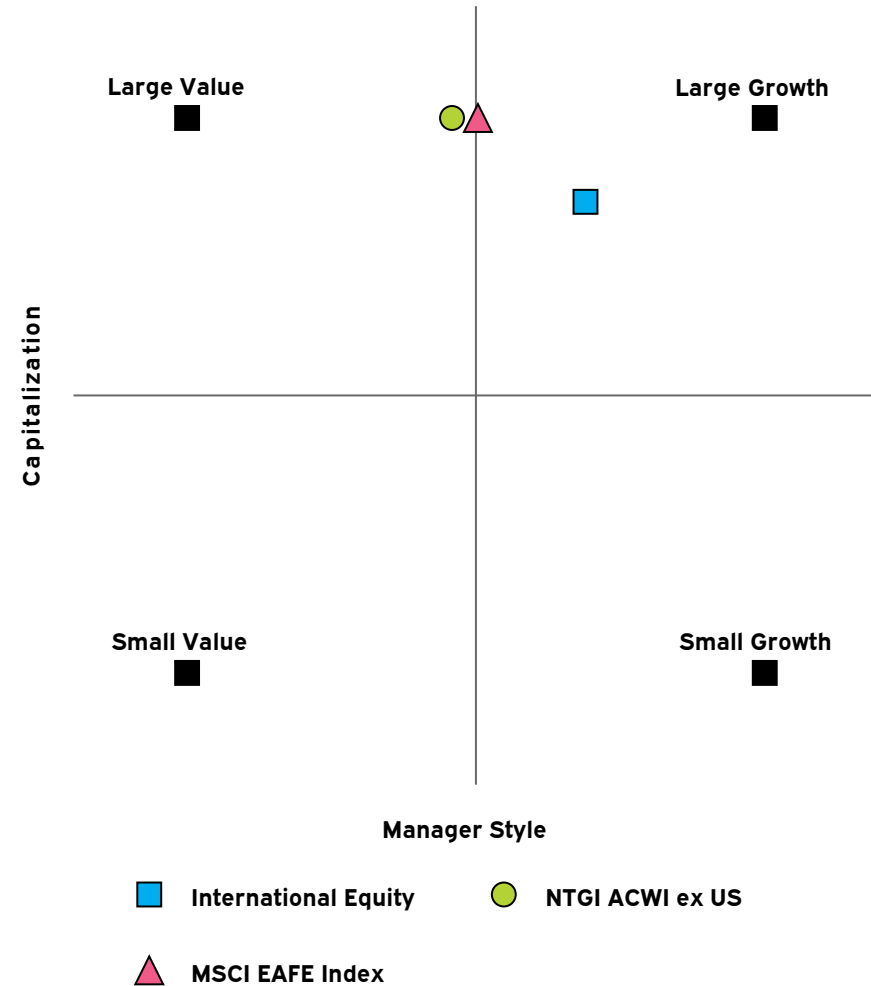
Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of September 30, 2024

Asset Allocation on September 30, 2024

	Total Fund	
	\$	%
NTGI ACWI ex US	56,409,713	100.0
Total	56,409,713	100.0

International Equity Style Map 3 Years Ending September 30, 2024



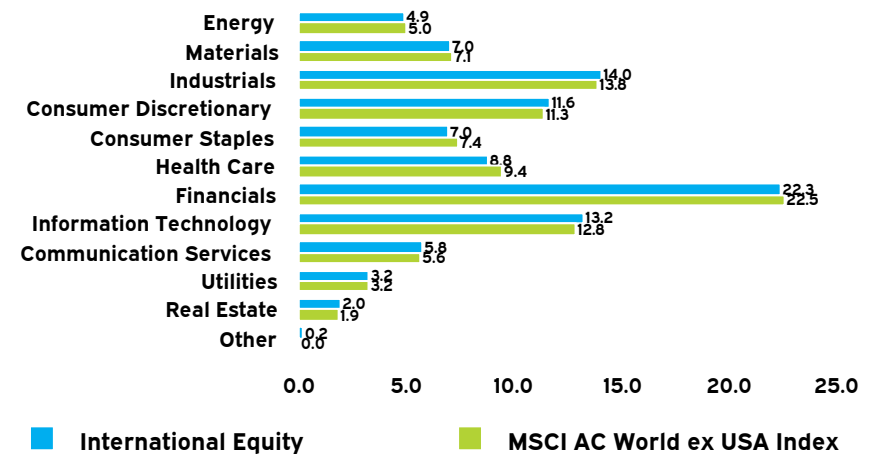
Total International Equity Characteristics vs. MSCI ACWI ex USA Index

Market Value		
	International Equity	Benchmark
Market Value (\$M)	56.4	-
# of Holdings	2,143	2,094
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	110.0	110.1
Median Mkt. Cap \$B	10.3	10.4
P/E Ratio	15.7	15.6
Yield (%)	2.8	2.9
EPS Growth - 5 Yrs. (%)	10.8	10.7
Price to Book	2.7	2.7

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	2.8
Novo Nordisk A/S	1.4
Tencent Holdings LTD	1.4
ASML Holding NV	1.2
Nestle SA, Cham Und Vevey	1.0
SAP SE	0.9
Novartis AG	0.8
Roche Holding AG	0.8
Samsung Electronics Co Ltd	0.8
Alibaba Group Holding Ltd	0.8
% of Portfolio	11.9

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	0.6	0.4
Non-US Developed	69.9	71.2
Americas	2.2	2.2
Asia Pacific	23.6	22.8
EMEA	3.6	3.4
Emerging Markets	29.4	28.4
Other	0.0	0.0
Total	100.0	100.0

NTGI ACWI ex US | As of September 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	7.9	14.1	25.2	4.4	7.7	5.4	3.8	Mar-08
<i>MSCI AC World ex USA (Net)</i>	<i>8.1</i>	<i>14.2</i>	<i>25.4</i>	<i>4.1</i>	<i>7.6</i>	<i>5.2</i>	<i>3.5</i>	
NTGI ACWI ex US Rank	34	42	44	41	61	63	74	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	2.8
Novo Nordisk A/S	1.4
Tencent Holdings LTD	1.4
ASML Holding NV	1.2
Nestle SA, Cham Und Vevey	1.0
SAP SE	0.9
Novartis AG	0.8
Roche Holding AG	0.8
Samsung Electronics Co Ltd	0.8
Alibaba Group Holding Ltd	0.8
% of Portfolio	11.9

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

Market Value

	NTGI ACWI ex US	Benchmark
Market Value (\$M)	56.4	-
# of Holdings	2,143	2,094

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	110.0	110.1
Median Mkt. Cap \$B	10.3	10.4
P/E Ratio	15.7	15.6
Yield (%)	2.8	2.9
EPS Growth - 5 Yrs. (%)	10.8	10.7
Price to Book	2.7	2.7

Sector Allocation (%)

	Portfolio	Benchmark
Energy	4.9	5.0
Materials	7.0	7.1
Industrials	14.0	13.8
Consumer Discretionary	11.6	11.3
Consumer Staples	7.0	7.4
Health Care	8.8	9.4
Financials	22.3	22.5
Information Technology	13.2	12.8
Communication Services	5.8	5.6
Utilities	3.2	3.2
Real Estate	2.0	1.9

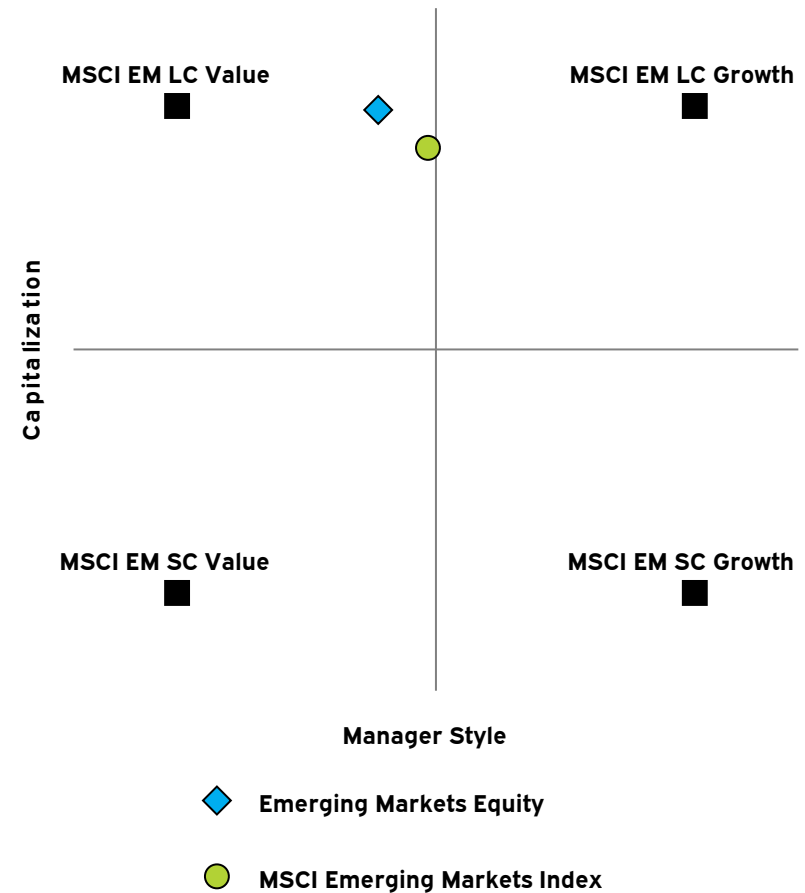
Park Employees' Annuity & Benefit Fund of Chicago

Emerging Market Equity | As of September 30, 2024

Asset Allocation on September 30, 2024

	Total Fund	
	\$	%
LSV Emerging Markets Value	11,090,699.0	51.6
William Blair EM CGI Fund	10,384,921.8	48.4
Total	21,475,620.8	100.0

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



LSV and William Blair are not included in the style map until after a full year of performance.

LSV Emerging Markets Value | As of September 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	6.2	--	--	--	--	--	11.0	Apr-24
<i>MSCI Emerging Markets (Net)</i>	<i>8.7</i>	<i>16.9</i>	<i>26.1</i>	<i>0.4</i>	<i>5.7</i>	<i>4.0</i>	<i>14.2</i>	
eV Emg Mkts Equity Rank	62	--	--	--	--	--	57	

Top 10 Holdings

	Portfolio Weight (%)
Alibaba Group Holding Ltd	3.7
Taiwan Semiconductor Manufac. COM	3.0
Hon Hai Precision Industry Co Ltd	1.9
Samsung Electronics Co Ltd	1.8
Mediatek Incorporation	1.4
Kia Corporation	1.1
Oil & Natural Gas Corp Ltd	1.1
Lenovo Group Ltd	1.1
The Peoples Insurance Co Group of China	1.0
Coal India Ltd	1.0
% of Portfolio	17.1

LSV EM Value vs. MSCI Emerging Markets Index

	LSV EM Value	Benchmark
Market Value (\$M)	11.1	-
# of Holdings	270	1,277

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	57.2	153.6
Median Mkt. Cap \$B	5.1	8.2
P/E Ratio	8.7	15.7
Yield (%)	4.7	2.6
EPS Growth - 5 Yrs. (%)	13.9	14.7
Price to Book	1.8	2.9

Sector Allocation (%)

	Portfolio	Benchmark
Energy	8.8	4.8
Materials	7.5	6.6
Industrials	8.6	6.8
Consumer Discretionary	10.3	14.0
Consumer Staples	4.6	5.2
Health Care	3.6	3.6
Financials	26.4	22.8
Information Technology	18.7	22.2
Communication Services	6.6	9.4
Utilities	3.1	2.9
Real Estate	1.8	1.6

William Blair Emerging Markets CGI Fund | As of September 30, 2024

Account Information

Account Name	William Blair Emerging Markets Collective Growth Investment Fund
Account Structure	Commingled Fund
Investment Style	Emerging Markets
Inception Date	07/22/2024
Account Type	Active
Benchmark	MSCI Emerging Markets IMI (Net)
Peer Group	eV Emg Mkts All Cap Growth Equity

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair Emerging Markets CGI Fund	3.1	--	--	--	--	--	3.1	Jul-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>8.2</i>	<i>16.3</i>	<i>25.6</i>	<i>1.0</i>	<i>6.5</i>	<i>4.2</i>	<i>8.2</i>	
eV Emg Mkts All Cap Growth Equity Rank	87	--	--	--	--	--	87	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	9.5
Tencent Holdings LTD	6.0
SK Hynix Inc	3.4
MercadoLibre Inc	3.0
Meituan	2.9
Samsung Electronics Co Ltd	2.8
PT Bank Central Asia TBK	2.7
Taiwan Semiconductor Manufac. COM	1.9
Trip com Group Ltd	1.8
Reliance Industries Ltd	1.7
% of Portfolio	35.7

William Blair Characteristics vs. MSCI Emerging Markets IMI

Market Value

	William Blair	Benchmark
Market Value (\$M)	10.4	-
# of Holdings	145	3,337

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	166.1	130.9
Median Mkt. Cap \$B	13.8	2.0
P/E Ratio	24.6	15.7
Yield (%)	1.4	2.6
EPS Growth - 5 Yrs. (%)	27.8	14.8
Price to Book	5.1	2.9

Sector Allocation (%)

	Portfolio	Benchmark
Energy	2.1	4.3
Materials	0.3	7.3
Industrials	13.0	9.0
Consumer Discretionary	18.0	13.6
Consumer Staples	6.5	5.3
Health Care	4.2	4.4
Financials	15.1	21.0
Information Technology	25.7	21.3
Communication Services	8.4	8.6
Utilities	2.6	3.0
Real Estate	3.5	2.3

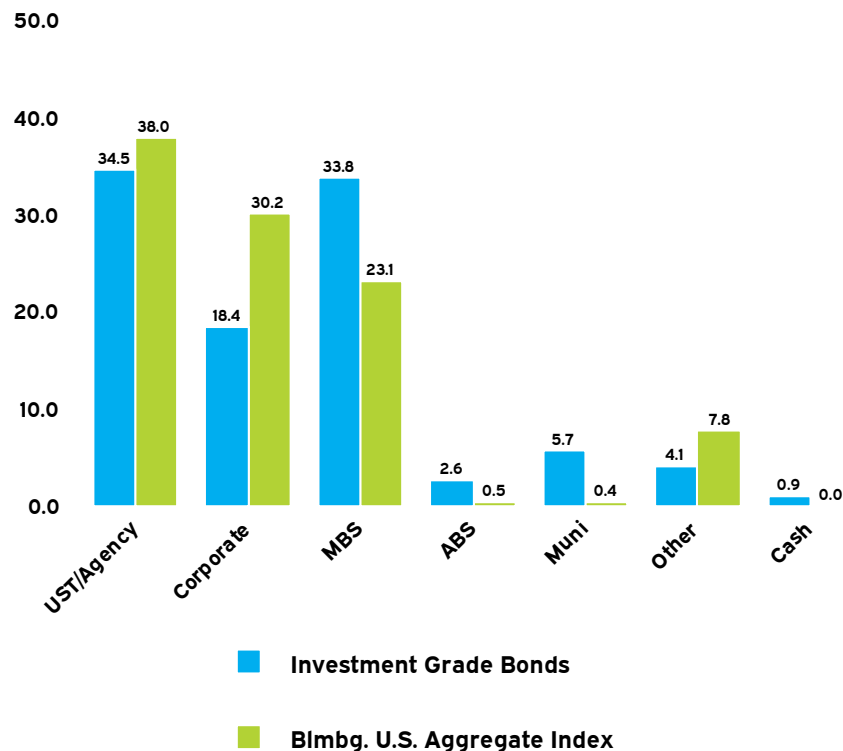
Park Employees' Annuity & Benefit Fund of Chicago

Investment Grade Bonds | As of September 30, 2024

Asset Allocation on September 30, 2024

	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,567,879	22.7
Garcia Hamilton Core Bond	13,005,578	39.1
Loop Core Bond	12,714,120	38.2
Total	33,287,577	100.0

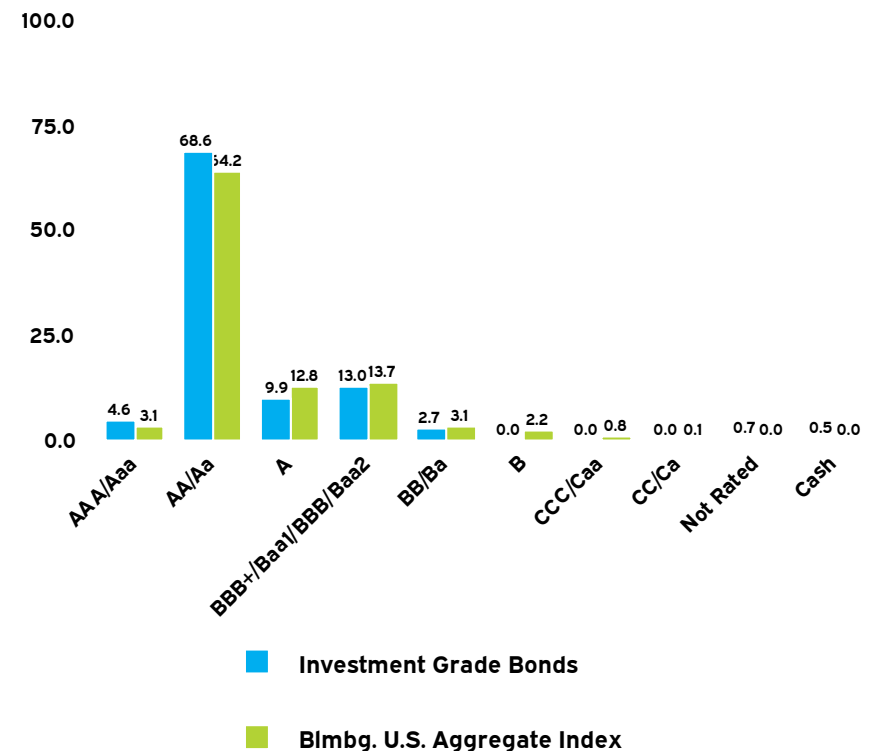
Sector Allocation (%)



Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.5	4.2
Average Duration	6.3	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.3	8.1

Credit Quality Allocation



NIS Dynamic Fixed Income | As of September 30, 2024

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

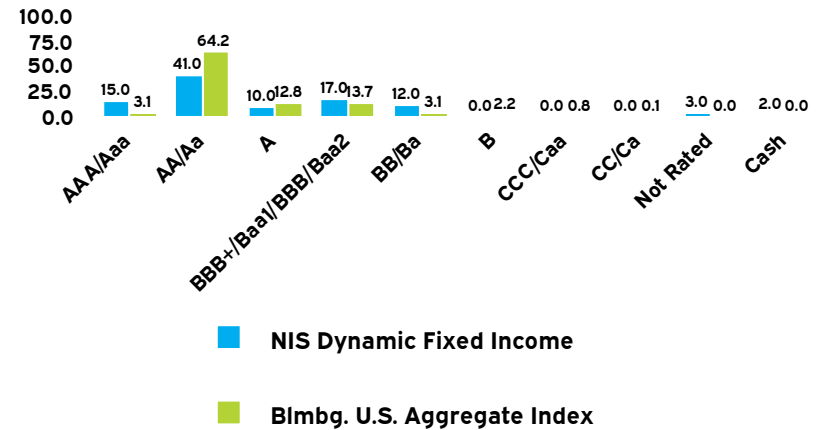
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	4.9	5.6	11.7	-0.6	--	--	-0.3	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>-1.5</i>	
eV US Core Plus Fixed Inc Rank	83	37	88	30	--	--	28	

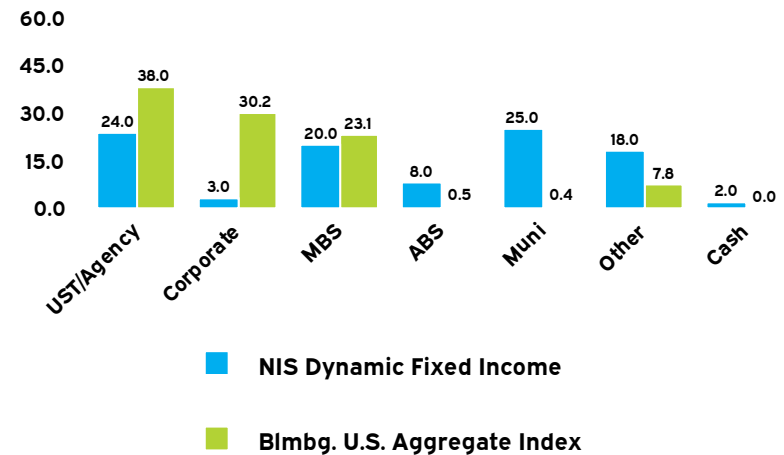
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.2
Average Duration	5.7	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.9	8.1

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Core Bond | As of September 30, 2024

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

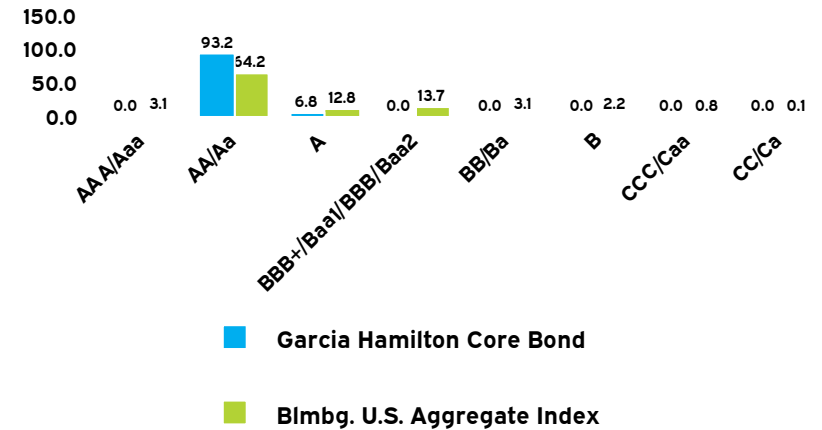
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	6.1	--	--	--	--	--	5.3	Feb-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>4.7</i>	
eV US Core Fixed Inc Rank	1	--	--	--	--	--	11	

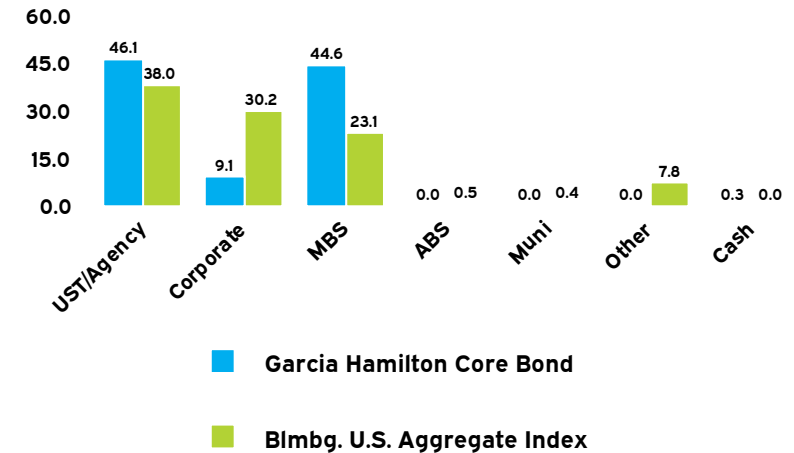
GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.2
Average Duration	6.8	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.9	8.1

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Long-Term Government Bond | As of September 30, 2024

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

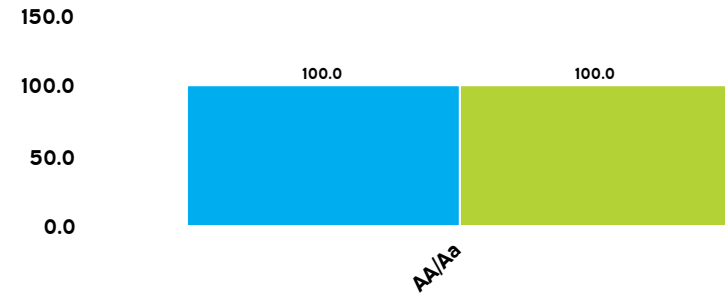
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	7.9	--	--	--	--	--	5.1	Feb-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.3</i>	<i>-4.2</i>	<i>1.1</i>	<i>4.7</i>	
eV US Government Fixed Inc Rank	1	--	--	--	--	--	1	

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

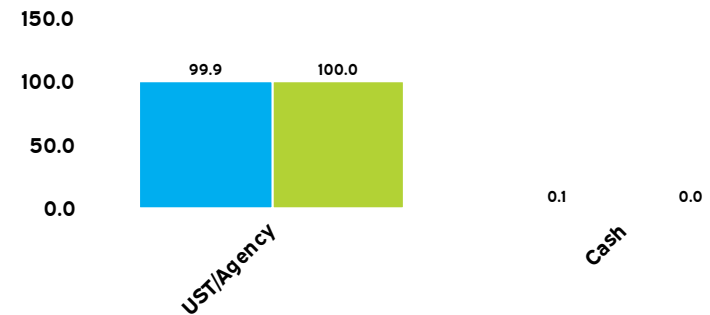
	Portfolio	Benchmark
Yield To Maturity (%)	4.2	4.2
Average Duration	16.9	15.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	25.4	22.4

Credit Quality Allocation



- Garcia Hamilton Long-Term Government Bond
- Blmbg. U.S. Government: Long Term Bond Index

Sector Allocation (%)



- Garcia Hamilton Long-Term Government Bond
- Blmbg. U.S. Government: Long Term Bond Index

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

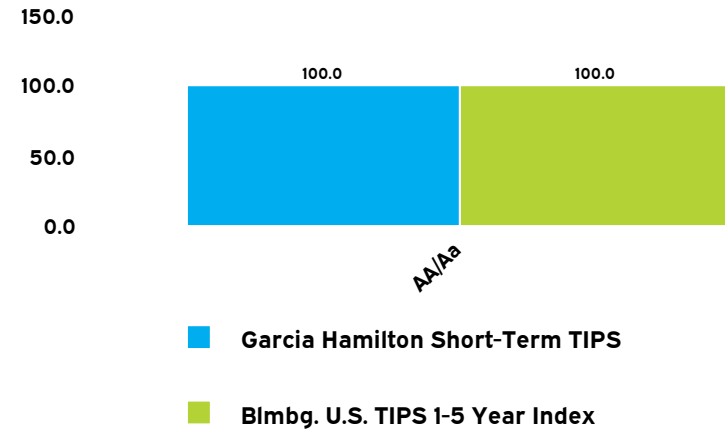
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	3.0	--	--	--	--	--	4.6	Feb-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>2.8</i>	<i>4.9</i>	<i>7.9</i>	<i>2.1</i>	<i>3.5</i>	<i>2.4</i>	<i>4.5</i>	
eV US TIPS / Inflation Fixed Inc Rank	89	--	--	--	--	--	55	

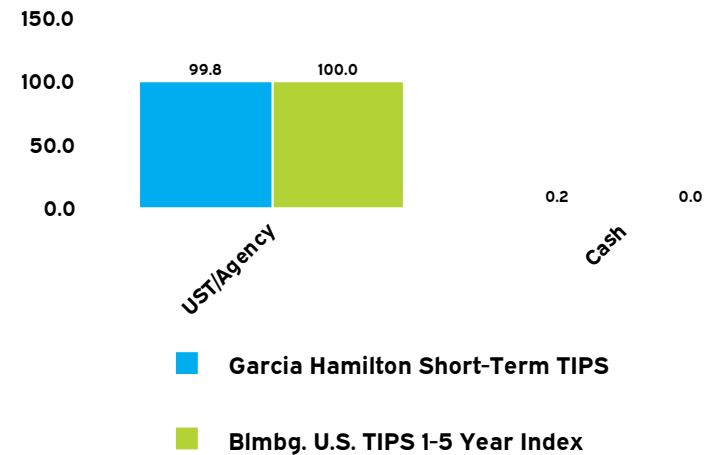
GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

	Portfolio	Benchmark
Yield To Maturity (%)	3.7	3.7
Average Duration	2.1	2.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.4	3.0

Credit Quality Allocation



Sector Allocation (%)



Loop Core Fixed Income | As of September 30, 2024

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

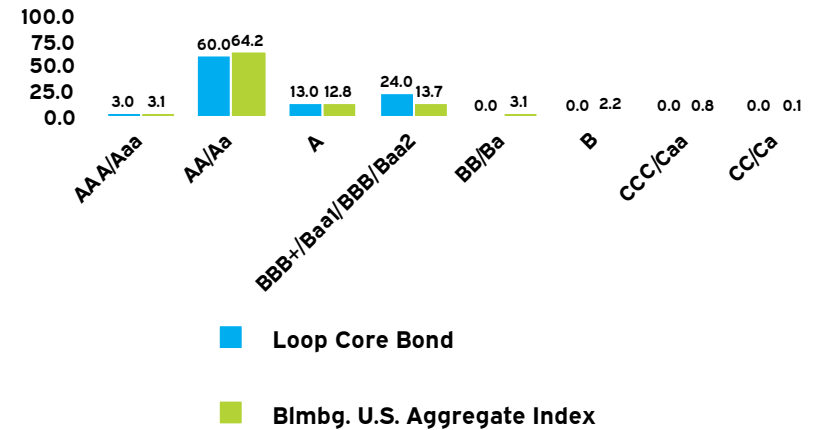
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	5.3	--	--	--	--	-15.3	Jun-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>5.2</i>	<i>11.6</i>	<i>-1.4</i>	<i>0.3</i>	<i>1.8</i>	<i>6.2</i>	
eV US Core Fixed Inc Rank	31	--	--	--	--	100	

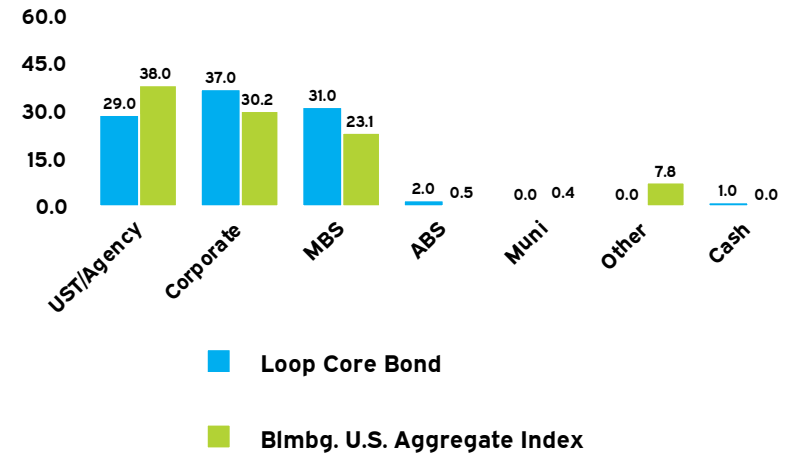
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.2
Average Duration	6.0	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.9	8.1

Credit Quality Allocation



Sector Allocation (%)



Loop Core Fixed Income was funded 6/24.

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

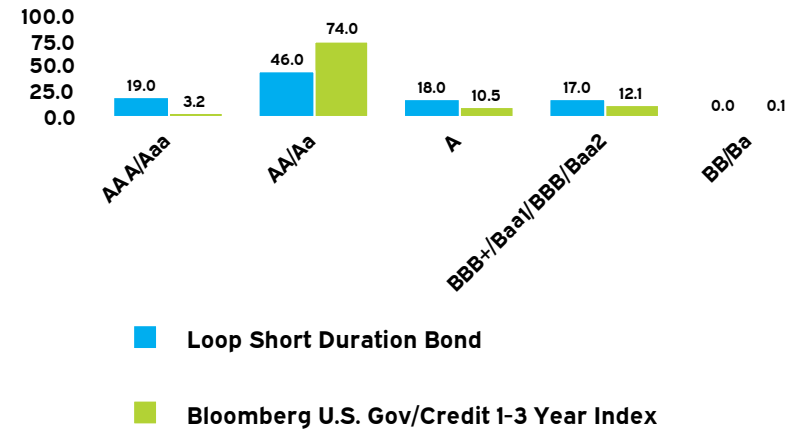
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	3.0	--	--	--	--	3.2	Jun-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>3.0</i>	<i>7.2</i>	<i>1.5</i>	<i>1.7</i>	<i>1.6</i>	<i>3.5</i>	
eV US Short Duration Fixed Inc Rank	49	--	--	--	--	82	

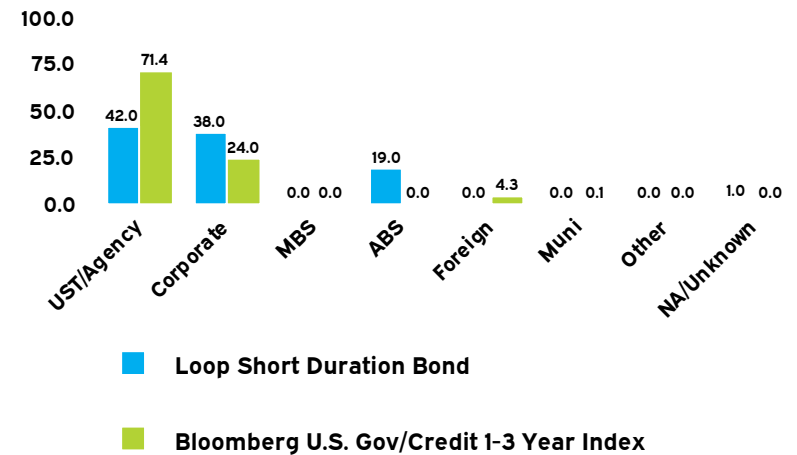
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.2	3.9
Average Duration	1.6	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	1.8	2.0

Credit Quality Allocation



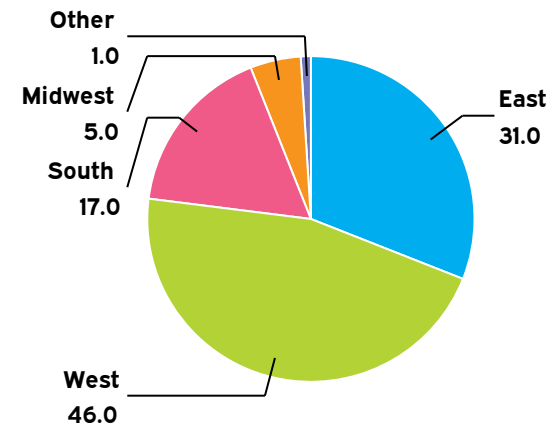
Sector Allocation (%)



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)

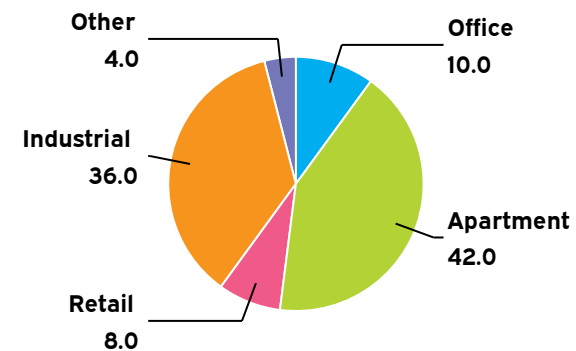
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	-0.2	-4.1	-8.1	-3.8	-1.4	2.0	2.4	Jul-07
NCREIF Fund Index-ODCE	-0.1	-3.3	-8.4	-1.1	2.3	5.5	3.9	

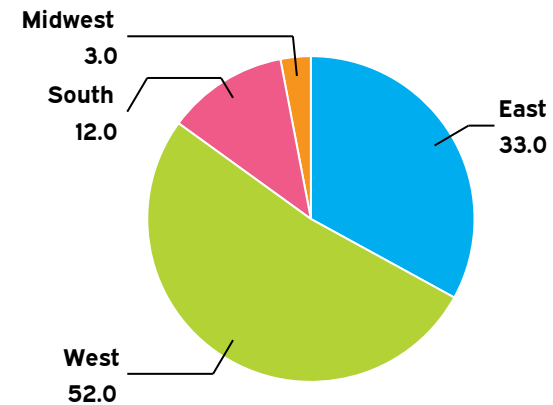
Property Type Allocation



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)

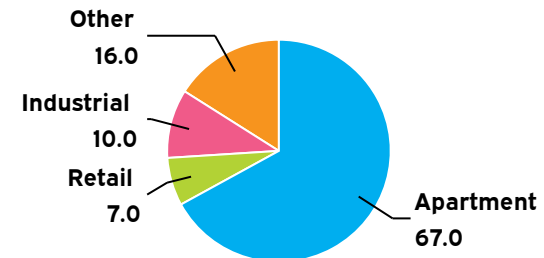
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	0.4	-3.7	-5.6	-1.2	1.3	4.1	4.6	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>-0.1</i>	<i>-3.3</i>	<i>-8.4</i>	<i>-1.1</i>	<i>2.3</i>	<i>5.5</i>	<i>3.9</i>	

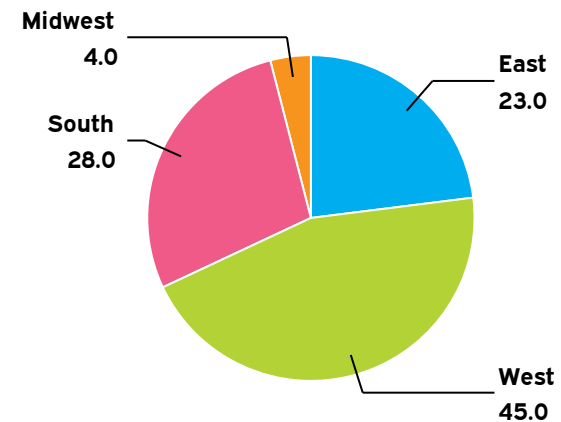
Property Type Allocation



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)

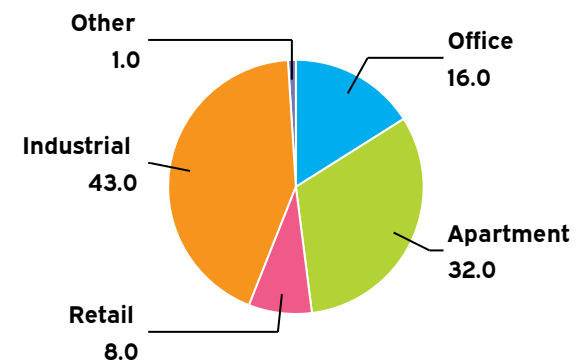
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.0	-1.0	-4.0	1.4	4.2	7.9	4.3	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>-0.1</i>	<i>-3.3</i>	<i>-8.4</i>	<i>-1.1</i>	<i>2.3</i>	<i>5.5</i>	<i>3.7</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	\$0.87	-9.95%	0.6x	14.0%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.28	14.9%	1.7x	19.0%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$1.35	18.8%	1.9x	19.1%	3
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$0.35	10.9%	1.9x	12.1%	3
PineBridge PEP V Europe, L.P. ³	Fund of Funds	2008	\$10.00	\$1.86	-	-	-	-
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.00	\$0.14	8.20%	1.7x	8.3%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	12.2%	3
Total			\$54.00	\$5.97				

¹ The net IRRs for all of the funds are stated as of 6/30/2024.

² Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 6/30/24.

³ 6/30/2024 PineBridge consolidated returns data is not yet available.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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