



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

March 31, 2025

First Quarter
Performance Report

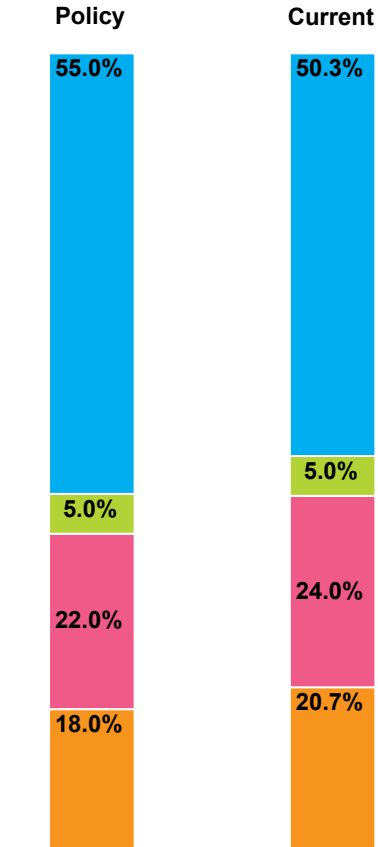
Agenda

1. **First Quarter Performance Report**
 - Pension Plan Performance Update as of March 31, 2025
2. **Disclaimer, Glossary, and Notes**

First Quarter Performance Report

Fund Summary | As of March 31, 2025

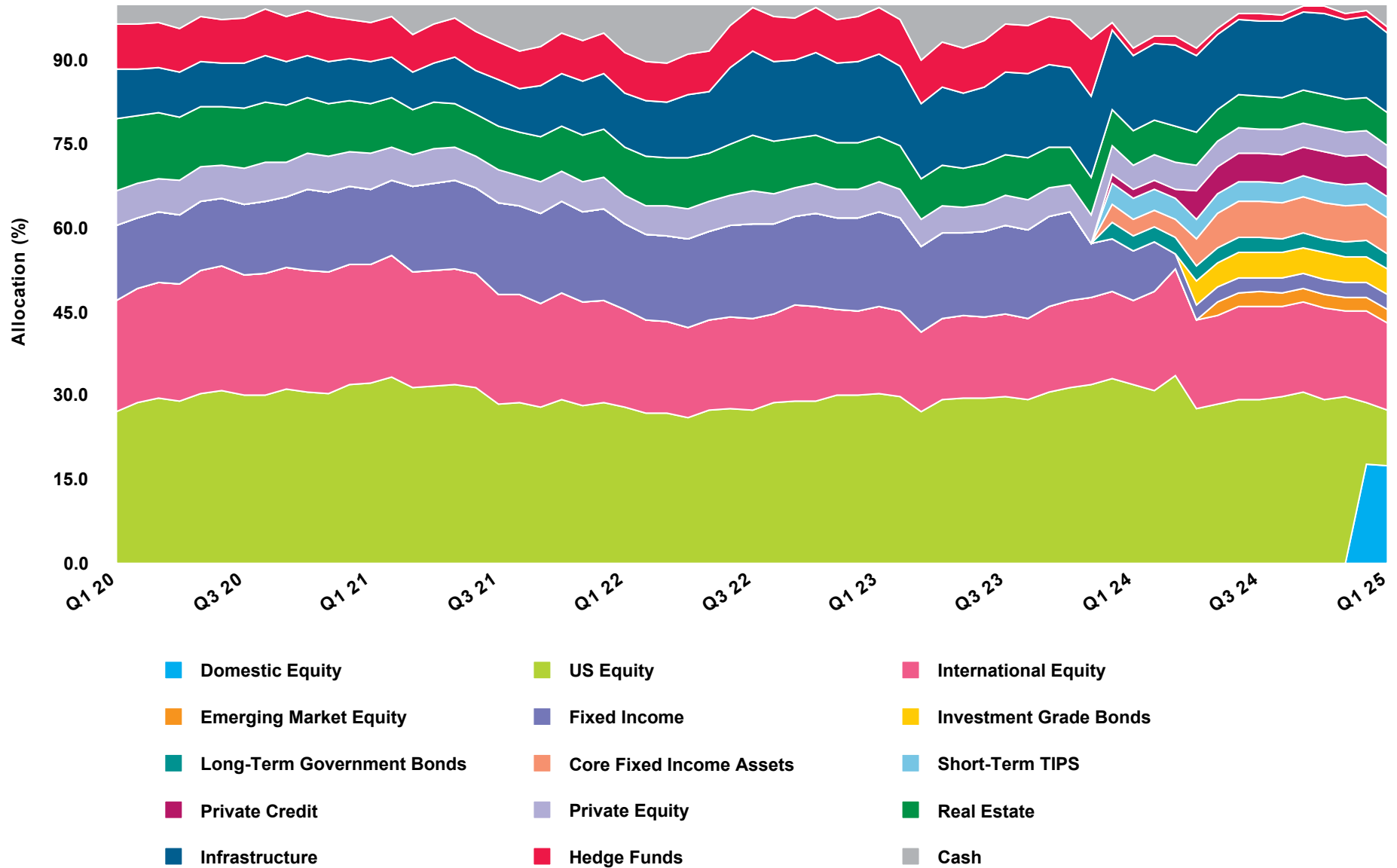
Actual vs. Target Allocation



- 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	199,452,311	50	55	-5	40 - 80	Yes
Domestic Equity	108,189,712	27	24	3	18 - 30	Yes
International Equity	50,631,013	13	18	-5	12 - 24	Yes
Emerging Markets Equity	20,190,062	5	6	-1	1 - 10	Yes
Private Equity	20,441,524	5	7	-2	5 - 10	Yes
Credit	19,951,979	5	5	0	0 - 10	Yes
Private Debt	19,951,979	5	5	0	0 - 10	Yes
Inflation Hedges	94,953,630	24	22	2	10 - 30	Yes
Real Estate	23,269,128	6	10	-4	6 - 16	No
Infrastructure	56,547,710	14	8	6	4 - 12	No
Short-term TIPS	15,136,793	4	4	0	0 - 8	Yes
Risk Mitigating Strategies	81,923,553	21	18	3	10 - 30	Yes
Investment Grade Bonds	33,127,697	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	18,402,808	5	5	0	0 - 8	Yes
Long-Term Government Bonds	10,581,074	3	3	0	0 - 6	Yes
RMS Hedge Funds	4,360,432	1	3	-2	0 - 6	Yes
Cash	15,451,542	4	0	4	0 - 5	Yes
Total	396,281,473	100	100	0		



Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	396,281,473	100.0	-0.6	3.3	3.0	9.2	6.2	6.6	Dec-03
<i>Policy Benchmark</i>			1.2	7.3	5.4	10.7	7.2	7.0	
Growth Assets			-2.7	2.6	3.6	13.6	7.4	9.0	Dec-03
Domestic Equity	108,189,712	27.3	-3.3	6.1	6.8	18.2	9.7	8.6	Jun-07
<i>Russell 3000 Index</i>			-4.7	7.2	8.2	18.2	11.8	9.4	
International Equity	50,631,013	12.8	-3.2	-3.3	-0.5	7.8	4.0	2.3	Jun-07
<i>MSCI EAFE (Net)</i>			6.9	4.9	6.1	11.8	5.4	3.1	
Emerging Markets Equity	20,190,062	5.1	-0.5	3.6	-0.1	6.8	--	2.3	May-15
<i>MSCI Emerging Markets (Net)</i>			2.9	8.1	1.4	7.9	--	3.0	
Private Equity	20,441,524	5.2	0.0	0.8	-0.9	11.4	8.8	10.7	Nov-03
<i>Russell 3000 +2%</i>			-4.2	9.4	10.4	20.5	14.0	12.3	
Total Credit	19,951,979	5.0	0.0	4.8	0.9	1.4	2.2	4.3	Sep-01
Private Debt	19,951,979	5.0	0.0	4.8	--	--	--	5.6	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			0.9	8.1	--	--	--	8.6	
Total Inflation Hedges	94,953,630	24.0	1.4	5.7	3.1	6.1	7.4	5.5	Jul-07
Real Estate	23,269,128	5.9	0.5	1.7	-4.7	1.8	4.6	3.8	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.8	0.7	-5.2	2.3	5.0	3.9	
Infrastructure	56,547,710	14.3	1.2	7.0	7.1	8.0	8.9	8.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			7.7	19.7	4.8	11.3	6.6	6.6	
<i>CPI +3% (Unadjusted)</i>			2.1	5.5	6.7	7.5	6.2	6.2	
Short-term TIPS	15,136,793	3.8	3.7	7.5	--	--	--	7.5	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			3.4	7.3	--	--	--	7.3	

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Risk Mitigating Strategies	81,923,553	20.7	2.3	1.4	3.0	5.1	3.4	9.5	Jul-07
Investment Grade Bonds	33,127,697	8.4	2.9	2.3	0.4	0.3	1.7	2.6	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.9	0.5	-0.4	1.5	2.5	
Short-term Investment Grade Bonds	18,402,808	4.6	1.6	--	--	--	--	3.6	Aug-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			1.6	--	--	--	--	3.4	
Long-Term Government Bonds	10,581,074	2.7	4.9	0.4	--	--	--	1.2	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			4.7	1.3	--	--	--	2.3	
RMS Hedge Funds	4,360,432	1.1	-3.7	-17.5	--	--	--	-10.2	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-4.7	-12.9	--	--	--	-2.9	
Cash	15,451,542	3.9	1.1	5.1	4.3	2.7	2.0	1.4	Jul-07

Fund Summary | As of March 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	396,281,473	100.0	-0.6	3.3	3.0	9.2	5.7	6.2	6.6	Dec-03
Policy Benchmark			1.2	7.3	5.4	10.7	7.6	7.2	7.0	
InvMetrics Public DB Rank			57	92	90	80	90	74	56	
Growth Assets	199,452,311	50.3	-2.7	2.6	3.6	13.6	7.0	7.4	9.0	Dec-03
Domestic Equity	108,189,712	27.3	-3.3	6.1	6.8	18.2	10.1	9.7	8.6	Jun-07
Russell 3000 Index			-4.7	7.2	8.2	18.2	12.5	11.8	9.4	
InvMetrics Public DB US Eq Net Rank			9	38	67	21	84	77	85	
Northern Trust Collective Russell 1000 Index	68,472,557	17.3	--	--	--	--	--	--	-5.8	Mar-25
Russell 1000 Index			--	--	--	--	--	--	-5.8	
eV US Large Cap Equity Rank			--	--	--	--	--	--	62	
Ariel	27,415,099	6.9	-6.0	0.0	2.3	17.4	6.9	6.8	7.1	Jul-07
Russell 2500 Value Index			-5.8	-1.5	2.3	16.7	6.7	6.8	6.6	
eV US Small-Mid Cap Value Equity Rank			53	27	67	37	56	67	65	
TimesSquare Mid Cap Growth CIT	12,302,056	3.1	-3.4	--	--	--	--	--	3.9	May-24
Russell Midcap Growth Index			-7.1	--	--	--	--	--	10.0	
eV US Mid Cap Growth Equity Rank			14	--	--	--	--	--	44	
International Equity	50,631,013	12.8	-3.2	-3.3	-0.5	7.8	1.9	4.0	2.3	Jun-07
MSCI EAFE (Net)			6.9	4.9	6.1	11.8	5.3	5.4	3.1	
InvMetrics Public DB ex-US Eq Net Rank			100	99	100	94	93	86	--	
PineStone International Equity	50,631,013	12.8	--	--	--	--	--	--	-6.1	Feb-25
MSCI EAFE (Net)			--	--	--	--	--	--	1.5	
eV EAFE All Cap Equity Rank			--	--	--	--	--	--	97	

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Equity	20,190,062	5.1	-0.5	3.6	-0.1	6.8	0.6	--	2.3	May-15
MSCI Emerging Markets (Net)			2.9	8.1	1.4	7.9	1.6	--	3.0	
LSV Emerging Markets Value	10,655,088	2.7	3.6	--	--	--	--	--	6.4	May-24
MSCI Emerging Markets (Net)			2.9	--	--	--	--	--	7.6	
eV Emg Mkts Equity Rank			30	--	--	--	--	--	47	
William Blair Emerging Markets Collective Growth Investment Fund	9,534,974	2.4	-4.7	--	--	--	--	--	-4.3	Aug-24
MSCI Emerging Markets IMI (Net)			1.7	--	--	--	--	--	1.1	
eV Emg Mkts All Cap Growth Equity Rank			91	--	--	--	--	--	93	
Private Equity	20,441,524	5.2	0.0	0.8	-0.9	11.4	8.4	8.8	10.7	Nov-03
Russell 3000 +2%			-4.2	9.4	10.4	20.5	14.7	14.0	12.3	
HarbourVest 2017 Global Fund, L.P.	5,860,784	1.5								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	82,276	0.0								
Mesirow Financial Private Equity Partnership Fund III, L.P.	110,759	0.0								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	884,405	0.2								
Mesirow Financial Private Equity Fund VII-A, L.P.	8,948,968	2.3								
Mesirow Financial Private Equity Fund IX, L.P.	1,380,000	0.3								
PineBridge PEP V Europe, L.P.	262,436	0.1								
Entrust Global Recovery Fund, L.P.	2,911,896	0.7								

All Private Equity, except for all Mesirow funds and PineBridge, are reported as of 12/31/2024 and adjusted for interim cash flows. All Mesirow funds and PineBridge are reported as of 9/30/2024 and adjusted for interim cash flows. PineBridge is preliminary until final statements are released.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Credit	19,951,979	5.0	0.0	4.8	0.9	1.4	2.5	2.2	4.3	Sep-01
Private Debt	19,951,979	5.0	0.0	4.8	--	--	--	--	5.6	Feb-24
Credit Suisse Leveraged Loans +1%			0.9	8.1	--	--	--	--	8.6	
PIMCO Private Income Fund	19,951,979	5.0	0.0	4.8	--	--	--	--	5.6	Feb-24
Credit Suisse Leveraged Loans +1%			0.9	8.1	--	--	--	--	8.6	
Total Inflation Hedges	94,953,630	24.0	1.4	5.7	3.1	6.1	6.1	7.4	5.5	Jul-07
Real Estate	23,269,128	5.9	0.5	1.7	-4.7	1.8	2.6	4.6	3.8	Jul-07
NCREIF Fund Index-ODCE (EW) (Net)			0.8	0.7	-5.2	2.3	3.2	5.0	3.9	
InvMetrics All DB Real Estate Priv Rank			62	32	43	52	55	36	4	
Trumbull Property Fund	8,145,636	2.1	1.3	0.8	-6.5	-0.8	-0.4	1.8	2.5	Jul-07
NCREIF Fund Index-ODCE (EW) (Net)			0.8	0.7	-5.2	2.3	3.2	5.0	3.9	
Trumbull Income Fund	416,672	0.1	1.3	2.4	-2.6	1.9	2.9	4.2	4.7	Jul-07
NCREIF Fund Index-ODCE (EW) (Net)			0.8	0.7	-5.2	2.3	3.2	5.0	3.9	
Principal Enhanced Property Fund	14,706,820	3.7	0.0	2.2	-3.7	3.9	4.8	7.5	4.2	Jul-08
NCREIF Fund Index-ODCE (EW) (Net)			0.8	0.7	-5.2	2.3	3.2	5.0	3.7	
Infrastructure	56,547,710	14.3	1.2	7.0	7.1	8.0	8.0	8.9	8.9	Apr-15
DJ Brookfield Listed Public Infrastructure (Net) +1%			7.7	19.7	4.8	11.3	8.1	6.6	6.6	
CPI +3% (Unadjusted)			2.1	5.5	6.7	7.5	6.7	6.2	6.2	
Ullico Infrastructure	33,425,522	8.4	0.0	5.1	6.5	6.4	6.4	7.3	7.3	Mar-15
DJ Brookfield Listed Public Infrastructure (Net) +1%			7.7	19.7	4.8	11.3	8.1	6.6	6.5	
Preqin Infrastructure 2Q Lagged			2.3	10.0	12.4	11.4	11.2	10.6	10.8	

All Private Debt, Principal, and Ullico are reported as of 12/31/2024 and adjusted for interim cash flows. Both UBS funds are reported as of 3/31/25 and adjusted for interim cash flows.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
IFM Global Infrastructure (U.S.)	23,122,188	5.8	2.9	9.9	8.0	9.9	10.0	--	10.7	May-15
DJ Brookfield Listed Public Infrastructure (Net) +1%			7.7	19.7	4.8	11.3	8.1	--	6.3	
Preqin Infrastructure 2Q Lagged			2.3	10.0	12.4	11.4	11.2	--	10.7	
Short-term TIPS	15,136,793	3.8	3.7	7.5	--	--	--	--	7.5	Mar-24
Blmbg. U.S. TIPS Index			4.2	6.2	--	--	--	--	6.5	
Garcia Hamilton Short-Term TIPS	15,136,793	3.8	3.7	7.5	--	--	--	--	7.5	Mar-24
Blmbg. U.S. TIPS 1-5 Year Index			3.4	7.3	--	--	--	--	7.3	
eV US TIPS / Inflation Fixed Inc Rank			82	5	--	--	--	--	10	
Total Risk Mitigating Strategies	81,923,553	20.7	2.3	1.4	3.0	5.1	4.0	3.4	9.5	Jun-07
Investment Grade Bonds	33,127,697	8.4	2.9	2.3	0.4	0.3	1.8	1.7	2.6	Oct-09
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	-0.4	1.6	1.5	2.5	
NIS Dynamic Fixed Income	7,573,764	1.9	2.5	5.1	1.3	--	--	--	-0.3	Dec-20
Blmbg. U.S. Aggregate Index			2.8	4.9	0.5	--	--	--	-1.4	
Blmbg. U.S. Universal Index			2.7	5.2	1.0	--	--	--	-0.9	
eV US Core Plus Fixed Inc Rank			80	72	38	--	--	--	31	
Garcia Hamilton Core Bond	12,866,665	3.2	3.5	4.8	--	--	--	--	5.4	Mar-24
Blmbg. U.S. Aggregate Index			2.8	4.9	--	--	--	--	5.4	
eV US Core Fixed Inc Rank			1	64	--	--	--	--	64	
Loop Core Bond	12,687,268	3.2	2.6	--	--	--	--	--	4.9	Jul-24
Blmbg. U.S. Aggregate Index			2.8	--	--	--	--	--	4.8	
eV US Core Fixed Inc Rank			85	--	--	--	--	--	34	

Garcia Hamilton returns are preliminary and will be finalized when fees are processed.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term Investment Grade Bonds	18,402,808	4.6	1.6	5.1	--	--	--	--	4.4	Feb-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			1.6	5.6	--	--	--	--	4.8	
Loop Short Duration Bond	18,402,808	4.6	1.6	--	--	--	--	--	4.9	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.6	--	--	--	--	--	4.6	
eV US Short Duration Fixed Inc Rank			65	--	--	--	--	--	29	
Long-Term Government Bonds	10,581,074	2.7	4.9	0.4	--	--	--	--	1.2	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			4.7	1.3	--	--	--	--	2.3	
Garcia Hamilton Long-Term Government Bond	10,581,074	2.7	4.9	0.4	--	--	--	--	1.2	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			4.7	1.3	--	--	--	--	2.3	
eV US Government Fixed Inc Rank			1	100	--	--	--	--	100	
RMS Hedge Funds	4,360,432	1.1	-3.7	-17.5	--	--	--	--	-10.2	Feb-24
<i>Hedge Funds Custom Benchmark</i>			-4.7	-12.9	--	--	--	--	-2.9	
BH-DG Systematic Trading Fund	4,360,432	1.1	-3.7	-17.5	--	--	--	--	-10.2	Feb-24
<i>SG Trend Index</i>			-4.7	-12.9	--	--	--	--	-2.9	
Cash	15,451,542	3.9	1.1	5.1	4.3	2.7	2.6	2.0	1.5	Jun-07

Garcia Hamilton returns are preliminary and will be finalized when fees are processed.

Fund Summary | As of March 31, 2025

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	396,281,473	100.0	7.4	10.6	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4	2.0
<i>Policy Benchmark</i>			10.5	12.4	-9.4	14.3	14.3	16.8	-4.1	14.1	6.9	1.0
InvMetrics Public DB Rank			93	85	18	37	86	78	74	65	20	6
Growth Assets	199,452,311	50.3	12.0	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5
Domestic Equity	108,189,712	27.3	20.0	20.1	-16.4	27.5	14.3	28.8	-11.5	18.1	14.0	-0.4
<i>Russell 3000 Index</i>			23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
InvMetrics Public DB US Eq Net Rank			63	85	26	24	89	86	100	91	23	60
Northern Trust Collective Russell 1000 Index	68,472,557	17.3										
Ariel	27,415,099	6.9	14.4	16.9	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5
<i>Russell 2500 Value Index</i>			11.0	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5
eV US Small-Mid Cap Value Equity Rank			22	38	99	15	24	46	54	33	89	27
TimesSquare Mid Cap Growth CIT	12,302,056	3.1										
International Equity	50,631,013	12.8	2.9	14.8	-22.3	9.9	12.3	24.2	-16.5	28.4	9.7	-4.9
<i>MSCI EAFE (Net)</i>			3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8
InvMetrics Public DB ex-US Eq Net Rank			87	76	89	30	53	25	83	52	3	78
PineStone International Equity	50,631,013	12.8										
Emerging Markets Equity	20,190,062	5.1	6.2	9.3	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--
<i>MSCI Emerging Markets (Net)</i>			7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	--
LSV Emerging Markets Value	10,655,088	2.7										
William Blair Emerging Markets Collective Growth Investment Fund	9,534,974	2.4										

TimesSquare Mid Cap Growth CIT, Northern Trust Collective Russell 1000 Index, LSV Emerging Markets Value, William Blair, and PineStone International Equity performance will be shown after one full calendar year.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Private Equity	20,441,524	5.2	1.4	6.5	-12.8	34.3	22.3	9.8	4.8	14.9	6.1	10.7
<i>Russell 3000 +2%</i>			26.2	28.4	-17.6	28.1	23.3	33.6	-3.3	23.5	15.0	2.5
HarbourVest 2017 Global Fund, L.P.	5,860,784	1.5										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	82,276	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	110,759	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	884,405	0.2										
Mesirow Financial Private Equity Fund VII-A, L.P.	8,948,968	2.3										
Mesirow Financial Private Equity Fund IX, L.P.	1,380,000	0.3										
PineBridge PEP V Europe, L.P.	262,436	0.1										
Entrust Global Recovery Fund, L.P.	2,911,896	0.7										
Total Credit	19,951,979	5.0										
Private Debt	19,951,979	5.0										
PIMCO Private Income Fund	19,951,979	5.0										
Total Inflation Hedges	94,953,630	24.0	4.4	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6
Real Estate	23,269,128	5.9	-0.3	-12.5	5.4	20.5	-1.2	3.1	7.5	6.4	8.9	14.3
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
InvMetrics All DB Real Estate Priv Rank			23	42	70	45	84	87	39	53	18	53
Trumbull Property Fund	8,145,636	2.1	-2.3	-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
Trumbull Income Fund	416,672	0.1	-0.1	-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2

PIMCO performance will be shown after one full calendar year.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Principal Enhanced Property Fund	14,706,820	3.7	0.7	-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5	20.3
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-2.4	-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2
Infrastructure	56,547,710	14.3	6.8	9.8	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>CPI +3% (Unadjusted)</i>			6.0	6.4	9.6	10.2	4.4	5.3	5.0	5.2	5.1	--
Ullico Infrastructure	33,425,522	8.4	7.6	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>Preqin Infrastructure 2Q Lagged</i>			8.6	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
IFM Global Infrastructure (U.S.)	23,122,188	5.8	5.6	8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--
<i>DJ Brookfield Listed Public Infrastructure (Net) +1%</i>			11.0	5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	--
<i>Preqin Infrastructure 2Q Lagged</i>			8.6	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
Short-term TIPS	15,136,793	3.8										
Garcia Hamilton Short-Term TIPS	15,136,793	3.8										
Total Risk Mitigating Strategies	81,923,553	20.7	-0.2	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8	1.4
Investment Grade Bonds	33,127,697	8.4	-0.9	6.1	-11.7	-0.7	9.0	9.0	-1.2	3.7	2.9	1.3
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
NIS Dynamic Fixed Income	7,573,764	1.9	2.8	6.3	-12.3	0.3	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			1.3	5.5	-13.0	-1.5	--	--	--	--	--	--
<i>Blmbg. U.S. Universal Index</i>			2.0	6.2	-13.0	-1.1	--	--	--	--	--	--
eV US Core Plus Fixed Inc Rank			33	69	24	21	--	--	--	--	--	--
Garcia Hamilton Core Bond	12,866,665	3.2										
Loop Core Bond	12,687,268	3.2										

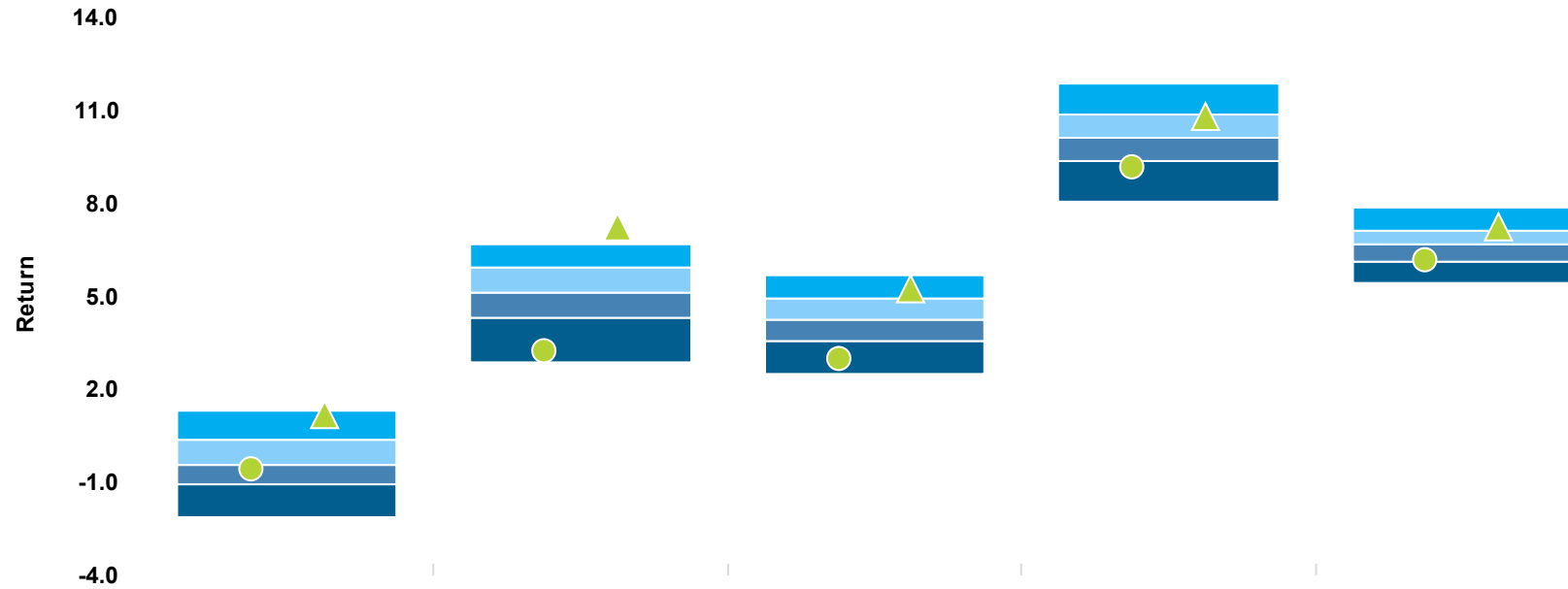
Garcia Hamilton and Loop performance will be shown after one full calendar year.

Fund Summary | As of March 31, 2025

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Short-term Investment Grade Bonds	18,402,808	4.6										
Loop Short Duration Bond	18,402,808	4.6										
Long-Term Government Bonds	10,581,074	2.7										
Garcia Hamilton Long-Term Government Bond	10,581,074	2.7										
RMS Hedge Funds	4,360,432	1.1										
BH-DG Systematic Trading Fund	4,360,432	1.1										
Cash	15,451,542	3.9	5.4	5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1

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

InvMetrics Public DB Net Return Comparison Ending March 31, 2025



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-0.6 (56)	3.3 (92)	3.0 (90)	9.2 (81)	6.2 (75)
▲ Policy Benchmark	1.2 (7)	7.3 (2)	5.3 (15)	10.8 (28)	7.3 (19)
5th Percentile	1.3	6.7	5.7	11.9	7.9
1st Quartile	0.4	6.0	4.9	10.9	7.1
Median	-0.4	5.1	4.2	10.1	6.7
3rd Quartile	-1.1	4.3	3.6	9.4	6.2
95th Percentile	-2.1	2.8	2.5	8.1	5.4
Population	564	554	534	516	454

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis As of March 31, 2025				
	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		199,452,311	959,169	0.48
Domestic Equity		108,189,712	260,876	0.24
Northern Trust Collective Russell 1000 Index	0.02 % of Assets	68,472,557	10,271	0.02
Ariel	0.60 % of Assets	27,415,099	164,491	0.60
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	12,302,056	86,114	0.70
International Equity		50,631,013	303,786	0.60
PineStone International Equity	0.60 % of Assets	50,631,013	303,786	0.60
Emerging Markets Equity		20,190,062	197,133	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	10,655,088	106,551	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	9,534,974	90,582	0.95

Fund Summary | As of March 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Private Equity		20,441,524	197,374	0.97
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	5,860,784	49,817	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	82,276	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	110,759	4,519	4.08
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	884,405	22,199	2.51
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Committed Capital	8,948,968	89,490	1.00
Mesirow Financial Private Equity Fund IX, L.P.	0.58% of Committed Capital	1,380,000	-	-
PineBridge PEP V Europe, L.P.	0.85 % of Assets	262,436	2,231	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	2,911,896	29,119	1.00
Total Credit		19,951,979	299,280	1.50
Private Debt		19,951,979	299,280	1.50
PIMCO Private Income Fund	1.50 % of Assets	19,951,979	299,280	1.50
Total Inflation Hedges		94,953,630	996,379	1.05
Real Estate		23,269,128	268,393	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	8,145,636	76,577	0.94

Fund Summary | As of March 31, 2025

	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	416,672	4,042	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	14,706,820	187,775	1.28
Infrastructure		56,547,710	712,849	1.26
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	33,425,522	534,808	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	23,122,188	178,041	0.77
Short-term TIPS		15,136,793	15,137	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	15,136,793	15,137	0.10
Total Risk Mitigating Strategies		81,923,553	159,551	0.19
Investment Grade Bonds		33,127,697	97,928	0.30
NIS Dynamic Fixed Income	0.55 % of Assets	7,573,764	41,656	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	12,866,665	32,167	0.25

Fund Summary | As of March 31, 2025

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Loop Core Bond	0.19 % of Assets	12,687,268	24,106	0.19
Short-term Investment Grade Bonds		18,402,808	14,722	0.08
Loop Short Duration Bond	0.08 % of Assets	18,402,808	14,722	0.08
Long-Term Government Bonds		10,581,074	6,349	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,581,074	6,349	0.06
RMS Hedge Funds		4,360,432	40,552	0.93
BH-DG Systematic Trading Fund	0.93 % of Assets	4,360,432	40,552	0.93
Cash		15,451,542	-	-
Total Fund		396,281,473	2,414,379	0.61

Benchmark History As of March 31, 2025

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 (Net) +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)

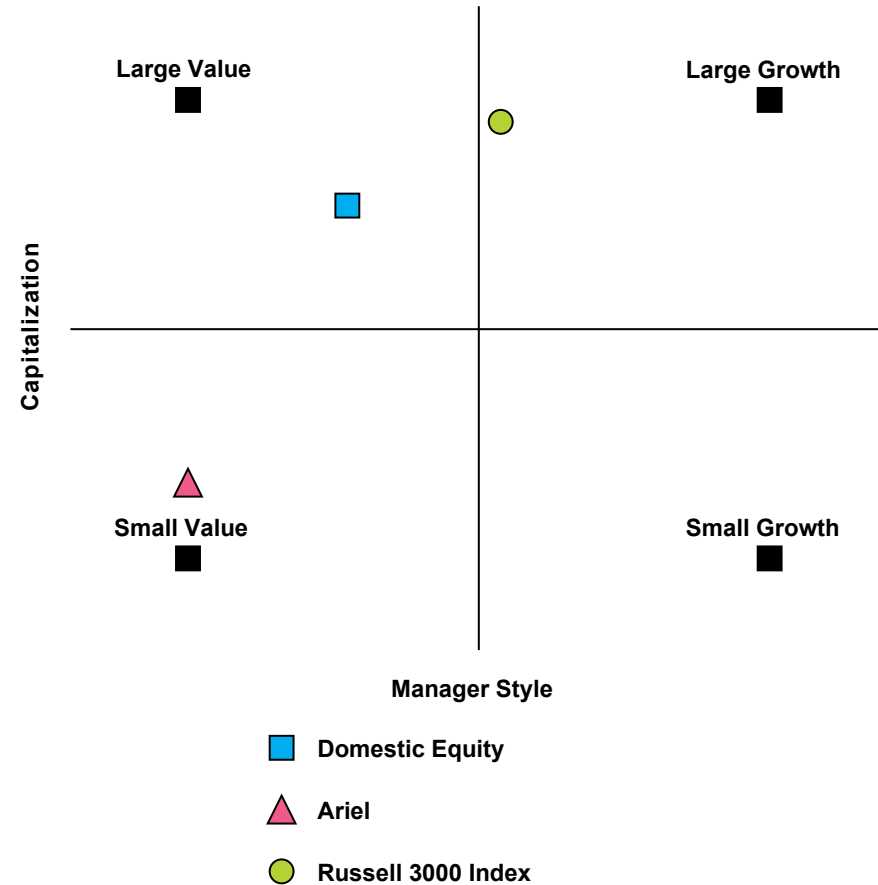
RMS Hedge Funds

01/01/2024	Present	100.0% SG Trend Index
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Asset Allocation on March 31, 2025

	Total Fund	
	\$	%
Northern Trust Collective Russell 1000 Index	68,472,557	63.3
Ariel	27,415,099	25.3
TimesSquare Mid Cap Growth CIT	12,302,056	11.4
Total	108,189,712	100.0

Domestic Equity Style Map 1 Year Ending March 31, 2025



TimesSquare and Northern Trust are not included in the style map until after a full year of performance.

Domestic Equity | As of March 31, 2025

Total Domestic Equity Characteristics vs. Russell 3000 Index

	Domestic Equity	Benchmark
Market Value (\$M)	108.2	-
# of Holdings	1,028	2,960

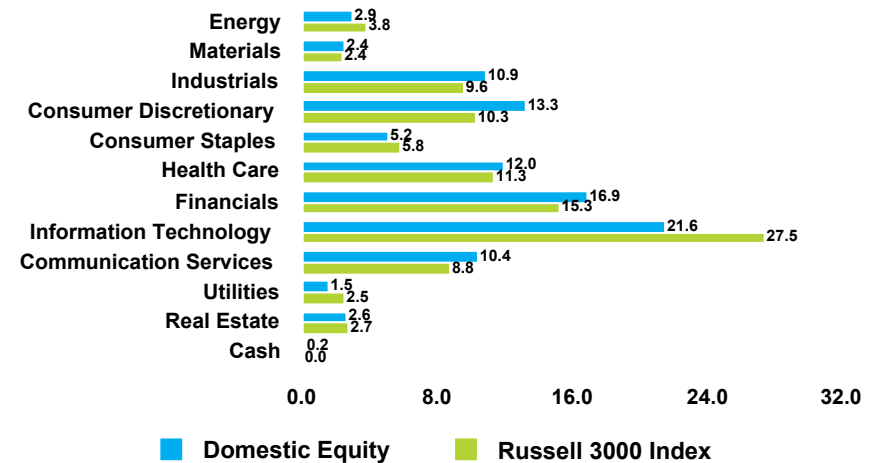
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	523.4	782.4
Median Mkt. Cap \$B	13.9	2.0
P/E Ratio	22.7	24.4
Yield (%)	1.3	1.4
EPS Growth - 5 Yrs. (%)	18.7	18.8
Price to Book	3.7	4.5

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	4.0
Microsoft Corp	3.4
NVIDIA Corporation	3.1
Amazon.com Inc	2.2
Meta Platforms Inc	1.6
Berkshire Hathaway Inc	1.2
Carlyle Group Inc (The)	1.2
Affiliated Managers Group Inc.	1.2
The J M Smucker Company	1.1
Alphabet Inc	1.1
% of Portfolio	20.1

Sector Weights (%)



Account Information

Account Name	Northern Trust Collective Russell 1000 Index
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	02/24/2025
Account Type	US Equity
Benchmark	Russell 1000 Index
Peer Group	eV US Large Cap Equity

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Collective Russell 1000 Index	--	--	--	--	--	--	-6.7	Feb-25
<i>Russell 1000 Index</i>	-4.5	-4.5	7.8	8.7	18.5	12.2	-7.4	
eV US Large Cap Equity Rank	--	--	--	--	--	--	52	

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	6.4
Microsoft Corp	5.4
NVIDIA Corporation	4.9
Amazon.com Inc	3.5
Meta Platforms Inc	2.5
Berkshire Hathaway Inc	1.9
Alphabet Inc	1.8
Broadcom Inc	1.5
Alphabet Inc	1.5
Tesla Inc	1.4
% of Portfolio	30.8

Northern Trust Collective Russell 1000 Characteristics vs. Russell 1000 Index

	Market Value Northern Trust	Benchmark
Market Value (\$M)	68.5	-
# of Holdings	1,007	1,007

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	818.4	818.4
Median Mkt. Cap \$B	14.1	14.1
P/E Ratio	25.2	24.9
Yield (%)	1.4	1.4
EPS Growth - 5 Yrs. (%)	18.8	19.0
Price to Book	4.6	4.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.7	3.7
Materials	2.4	2.4
Industrials	9.2	9.2
Consumer Discretionary	10.4	10.4
Consumer Staples	5.9	5.9
Health Care	11.1	11.1
Financials	15.1	15.1
Information Technology	28.2	28.2
Communication Services	9.0	9.0
Utilities	2.4	2.4
Real Estate	2.6	2.6

Ariel | As of March 31, 2025

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	-6.0	-6.0	0.0	2.3	17.4	6.8	7.1	Jul-07
<i>Russell 2500 Value Index</i>	<i>-5.8</i>	<i>-5.8</i>	<i>-1.5</i>	<i>2.3</i>	<i>16.7</i>	<i>6.8</i>	<i>6.6</i>	
eV US SMID Cap Value Equity Rank	53	53	27	67	37	67	65	

Top 10 Holdings

	Portfolio Weight (%)
Carlyle Group Inc (The)	4.6
Affiliated Managers Group Inc.	4.6
The J M Smucker Company	4.4
Boyd Gaming Corp	4.3
Madison Square Garden Entertainment Corp	4.1
ADT Inc	3.9
Sphere Entertainment Co	3.9
Adtalem Global Education Inc	3.6
Prestige Consumer Healthcare Inc	3.5
Mohawk Industries Inc.	3.4
% of Portfolio	40.3

Ariel Characteristics vs. Russell 2500 Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	27.4	-
# of Holdings	37	1,874

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	7.1	8.0
Median Mkt. Cap \$B	6.7	1.2
P/E Ratio	16.5	16.6
Yield (%)	1.4	2.1
EPS Growth - 5 Yrs. (%)	14.5	7.4
Price to Book	2.1	2.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	6.1
Materials	2.6	6.5
Industrials	9.7	17.5
Consumer Discretionary	22.0	10.8
Consumer Staples	4.4	3.9
Health Care	13.7	7.1
Financials	25.0	22.5
Information Technology	1.3	7.6
Communication Services	17.5	3.7
Utilities	0.0	4.1
Real Estate	3.1	10.0

TimesSquare Mid Cap Growth CIT | As of March 31, 2025

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	-3.4	-3.4	2.0	--	--	--	2.0	Apr-24
Russell Midcap Growth Index	-7.1	-7.1	3.6	6.2	14.9	10.1	3.6	
eV US Small-Mid Cap Growth Equity Rank	3	3	14	--	--	--	14	

Top 10 Holdings

	Portfolio Weight (%)
Cencora Inc	3.0
HubSpot Inc	2.9
Verisk Analytics Inc	2.8
Cheniere Energy Inc	2.7
Veeva Systems Inc	2.4
EMCOR Group Inc.	2.4
O'Reilly Automotive Inc	2.3
CyberArk Software Ltd	2.2
Gartner Inc	2.1
TPG Inc	2.1
% of Portfolio	24.9

TimesSquare Mid Cap Growth CIT vs. MSCI Emerging Markets Index

	TimesSquare	Benchmark
Market Value (\$M)	12.3	-
# of Holdings	70	288

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	30.7	38.9
Median Mkt. Cap \$B	18.4	11.7
P/E Ratio	28.4	30.5
Yield (%)	0.6	0.7
EPS Growth - 5 Yrs. (%)	26.6	25.9
Price to Book	5.8	8.7

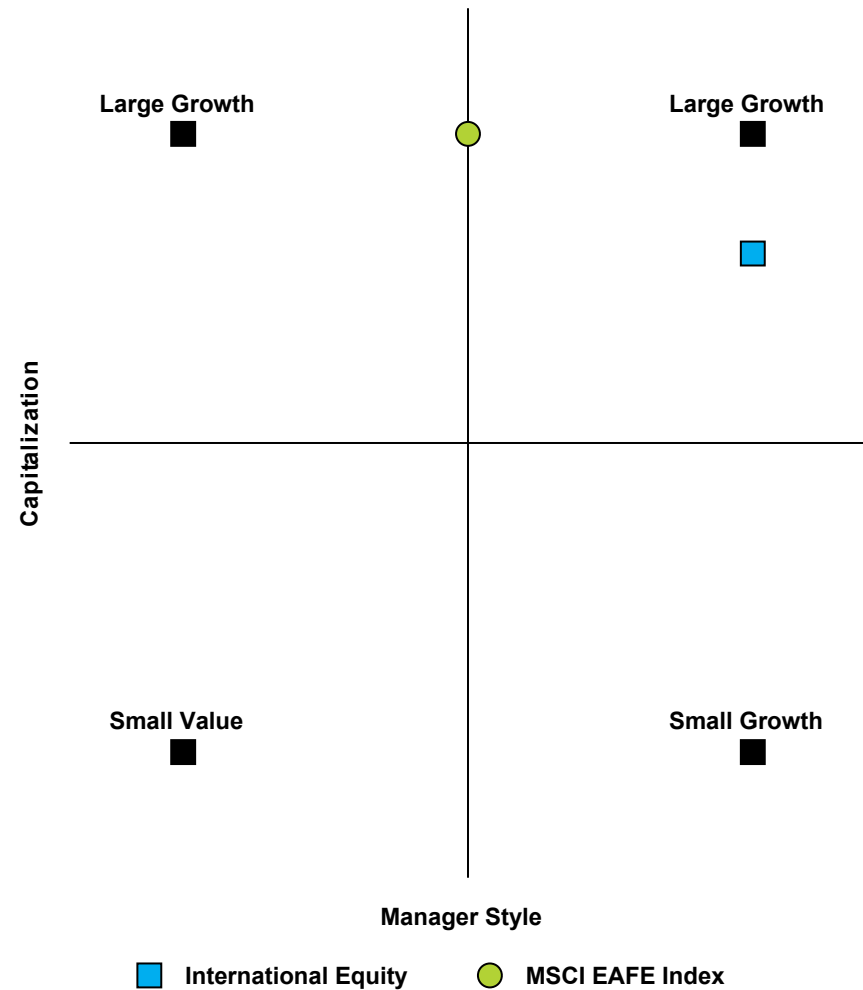
Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.3	4.9
Materials	2.4	1.1
Industrials	22.8	17.4
Consumer Discretionary	10.4	14.3
Consumer Staples	2.8	2.2
Health Care	13.6	13.6
Financials	9.3	12.7
Information Technology	29.4	26.9
Communication Services	2.6	3.9
Utilities	0.0	1.7
Real Estate	1.4	1.2

Asset Allocation on March 31, 2025

	Total Fund	
	\$	%
PineStone International Equity	50,631,013	100.0
Total	50,631,013	100.0

International Equity Style Map 1 Year Ending March 31, 2025



PineStone International Equity will be shown in the style map after one full year of performance.

International Equity | As of March 31, 2025

Total International Equity Characteristics vs. MSCI ACWI ex USA Index

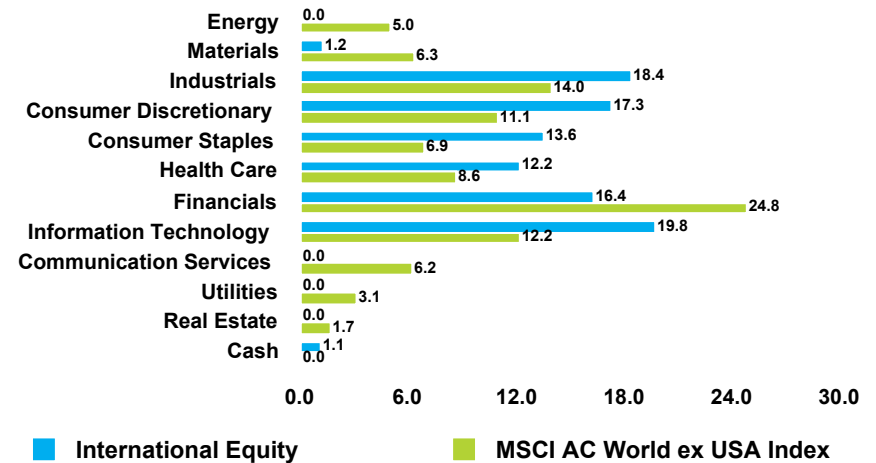
	Market Value International Equity	Benchmark
Market Value (\$M)	50.6	-
# of Holdings	37	1,982

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	164.4	106.5
Median Mkt. Cap \$B	82.3	10.6
P/E Ratio	28.6	15.7
Yield (%)	1.8	3.0
EPS Growth - 5 Yrs. (%)	10.4	13.0
Price to Book	4.7	2.5

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	7.0
London Stock Exchange Group PLC	6.7
EssilorLuxottica Societe anonyme	5.1
Nestle SA, Cham Und Vevey	4.7
SAP SE	4.6
LVMH Moet Hennessy Louis Vuitton SE	4.5
Intercontinental Hotels Group PLC	4.3
Keyence Corp	4.3
Compagnie Financiere Richemont SA	4.2
Novo Nordisk A/S	4.1
% of Portfolio	49.5

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	3.8	0.1
Non-US Developed	86.1	71.3
Americas	0.0	2.0
Asia Pacific	9.1	22.3
EMEA	0.0	3.6
Emerging Markets	9.1	28.0
Cash	1.1	0.0
Other	0.0	0.6
Total	100.0	100.0

PineStone International Equity | As of March 31, 2025

Account Information

Account Name	PineStone International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	01/30/2025
Account Type	International Equity
Benchmark	MSCI EAFE (Net)
Peer Group	eV EAFE All Cap Equity

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PineStone International Equity	-10.3	-10.3	--	--	--	--	-10.3	Jan-25
<i>MSCI EAFE (Net)</i>	<i>6.9</i>	<i>6.9</i>	<i>4.9</i>	<i>6.1</i>	<i>11.8</i>	<i>5.4</i>	<i>6.9</i>	
PineStone International Equity Rank	100	100	--	--	--	--	100	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	7.0
London Stock Exchange Group PLC	6.7
EssilorLuxottica Societe anonyme	5.1
Nestle SA, Cham Und Vevey	4.7
SAP SE	4.6
LVMH Moet Hennessy Louis Vuitton SE	4.5
Intercontinental Hotels Group PLC	4.3
Keyence Corp	4.3
Compagnie Financiere Richemont SA	4.2
Novo Nordisk A/S	4.1
% of Portfolio	49.5

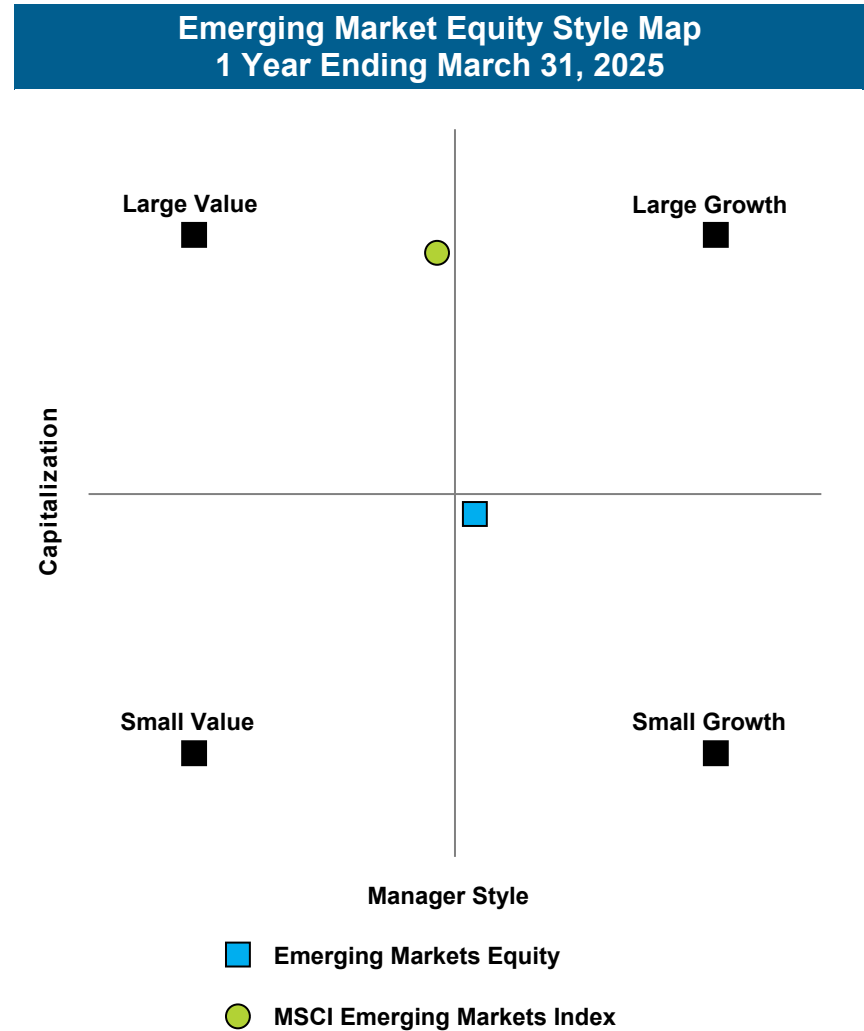
PineStone Characteristics vs. MSCI EAFE Index

	PineStone International Equity	MSCI EAFE Index
Market Value		
Market Value (\$M)	50.6	-
# of Holdings	37	694
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	164.4	90.4
Median Mkt. Cap \$B	82.3	15.9
P/E Ratio	28.6	16.2
Yield (%)	1.8	3.1
EPS Growth - 5 Yrs. (%)	10.4	11.6
Price to Book	4.7	2.4

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	3.7
Materials	1.2	5.8
Industrials	18.4	17.8
Consumer Discretionary	17.3	10.4
Consumer Staples	13.6	8.3
Health Care	12.2	12.1
Financials	16.4	23.6
Information Technology	19.8	8.0
Communication Services	0.0	5.0
Utilities	0.0	3.4
Real Estate	0.0	1.9

Asset Allocation on March 31, 2025		
	Total Fund	
	\$	%
LSV Emerging Markets Value	10,655,088.0	52.8
William Blair EM CGI Fund	9,534,974.3	47.2
Total	20,190,062.3	100.0



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

LSV Emerging Markets Value| As of March 31, 2025

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	3.6	3.6	6.4	--	--	--	6.4	Apr-24
<i>MSCI Emerging Markets (Net)</i>	<i>2.9</i>	<i>2.9</i>	<i>8.1</i>	<i>1.4</i>	<i>7.9</i>	<i>3.7</i>	<i>8.1</i>	
eV Emg Mkts Equity Rank	30	30	47	--	--	--	47	

Top 10 Holdings

	Portfolio Weight (%)
Alibaba Group Holding Ltd	4.7
Taiwan Semiconductor Manufac. COM	3.4
Samsung Electronics Co Ltd	1.6
Hon Hai Precision Industry Co Ltd	1.6
Lenovo Group Ltd	1.1
Oil & Natural Gas Corp Ltd	1.0
Kia Corporation	1.0
Hindalco Industries Ltd	1.0
The Peoples Insurance Co Group of China	1.0
ASE Technology Holding Co Ltd	0.9
% of Portfolio	17.3

LSV EM Value vs. MSCI Emerging Markets Index

	Market Value LSV EM Value	Benchmark
Market Value (\$M)	10.7	-
# of Holdings	254	1,206

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	60.0	153.6
Median Mkt. Cap \$B	5.2	8.0
P/E Ratio	8.5	14.0
Yield (%)	5.1	2.8
EPS Growth - 5 Yrs. (%)	14.8	18.8
Price to Book	1.8	2.7

Sector Allocation (%)

	Portfolio	Benchmark
Energy	7.3	4.5
Materials	7.9	5.9
Industrials	7.8	6.3
Consumer Discretionary	11.5	14.5
Consumer Staples	4.6	4.7
Health Care	3.4	3.3
Financials	28.0	24.4
Information Technology	17.5	21.7
Communication Services	6.9	10.3
Utilities	2.7	2.6
Real Estate	1.9	1.7

William Blair Emerging Markets CGI Fund | As of March 31, 2025

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	-4.7	-4.7	--	--	--	--	-5.4	Jul-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>1.7</i>	<i>1.7</i>	<i>6.6</i>	<i>1.5</i>	<i>8.8</i>	<i>3.8</i>	<i>1.4</i>	
eV Emg Mkts All Cap Growth Equity Rank	91	91	--	--	--	--	90	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	9.9
Tencent Holdings LTD	6.2
Alibaba Group Holding Ltd	3.7
Meituan	2.9
MercadoLibre Inc	2.8
SK Hynix Inc	2.5
Xiaomi Corporation	2.5
BYD Company Limited	2.4
Mediatek Incorporation	2.3
Sea Limited	2.3
% of Portfolio	37.5

William Blair Characteristics vs. MSCI Emerging Markets IMI

	Market Value	
	William Blair	Benchmark
Market Value (\$M)	9.5	-
# of Holdings	132	3,146

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	165.1	132.1
Median Mkt. Cap \$B	13.3	2.0
P/E Ratio	19.4	14.1
Yield (%)	1.6	2.8
EPS Growth - 5 Yrs. (%)	30.4	18.4
Price to Book	3.7	2.7

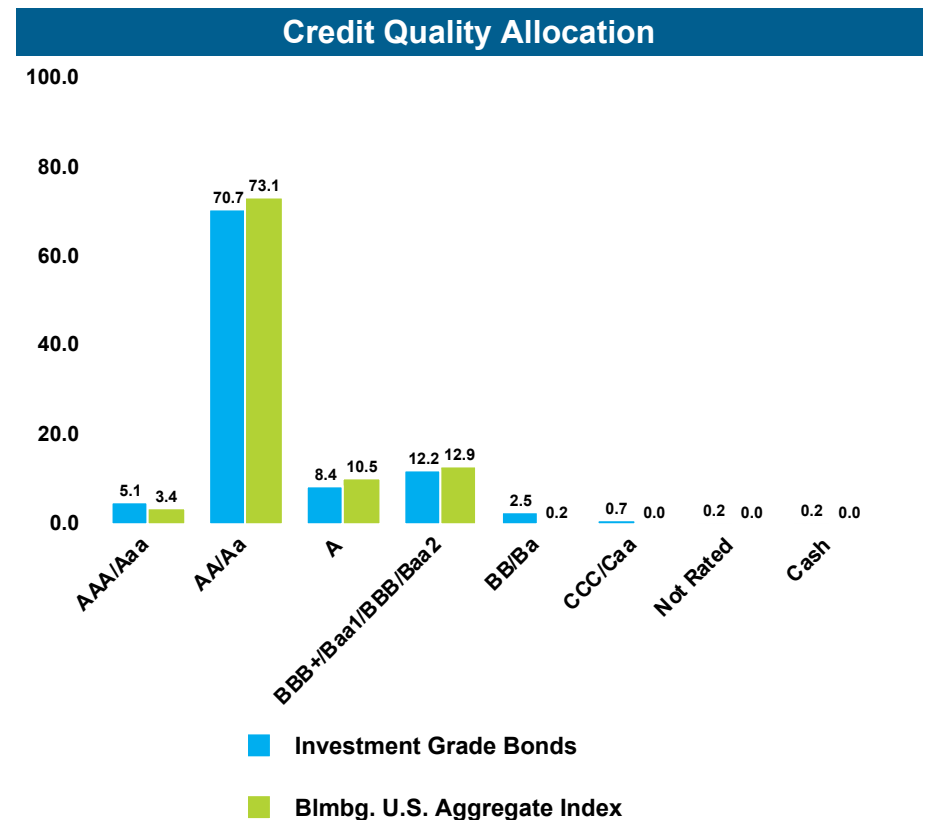
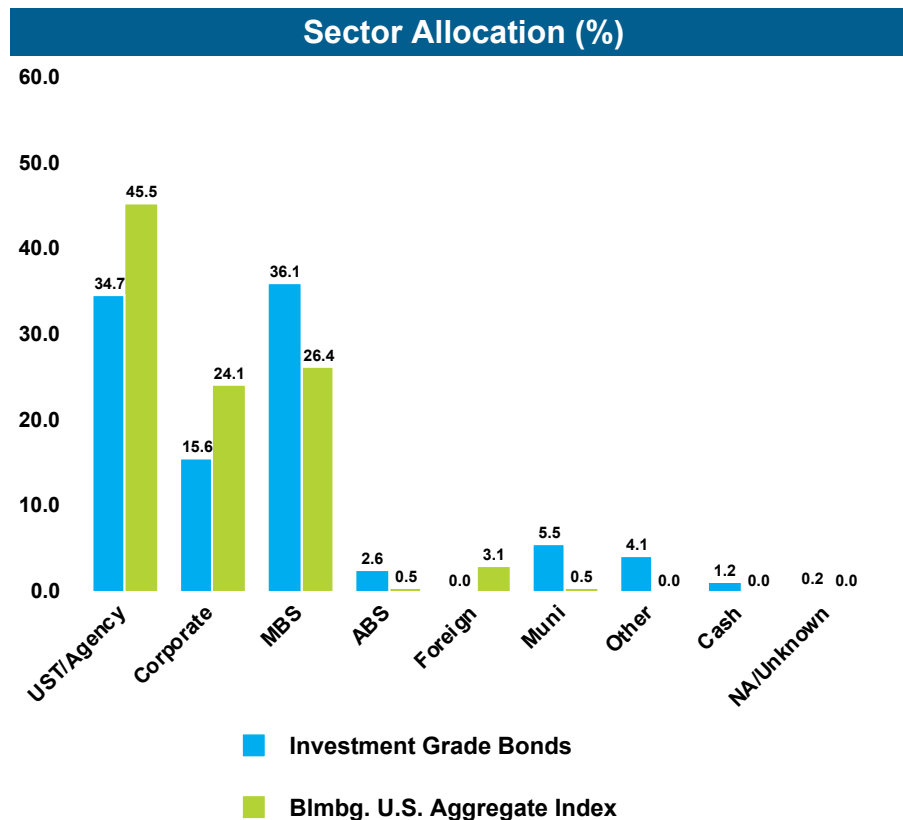
Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.3	4.1
Materials	0.3	6.7
Industrials	10.2	8.4
Consumer Discretionary	22.0	14.0
Consumer Staples	3.3	4.9
Health Care	3.2	4.2
Financials	19.7	22.5
Information Technology	24.2	20.7
Communication Services	10.6	9.3
Utilities	0.6	2.7
Real Estate	4.0	2.3

Investment Grade Bonds | As of March 31, 2025

Asset Allocation on March 31, 2025		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,573,764	22.9
Garcia Hamilton Core Bond	12,866,665	38.8
Loop Core Bond	12,687,268	38.3
Total	33,127,697	100.0

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.6
Average Duration	6.2	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.5	8.4



NIS Dynamic Fixed Income | As of March 31, 2025

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

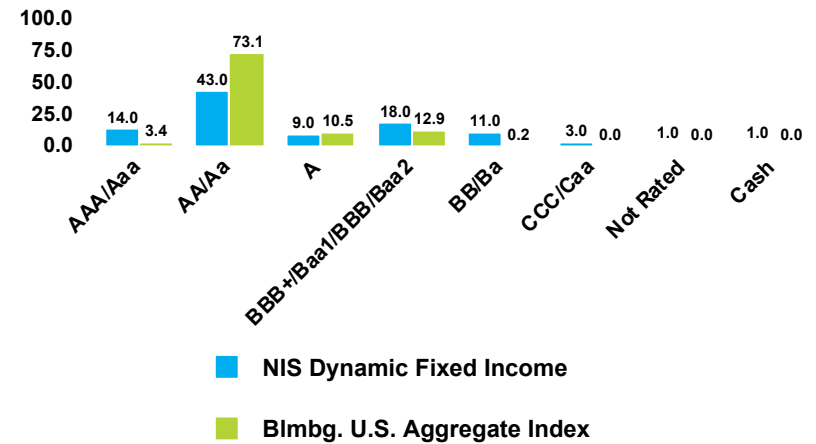
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	2.5	2.5	5.1	1.3	--	--	-0.3	Dec-20
Blmbg. U.S. Aggregate Index	2.8	2.8	4.9	0.5	-0.4	1.5	-1.4	
eV US Core Plus Fixed Inc Rank	80	80	72	38	--	--	31	

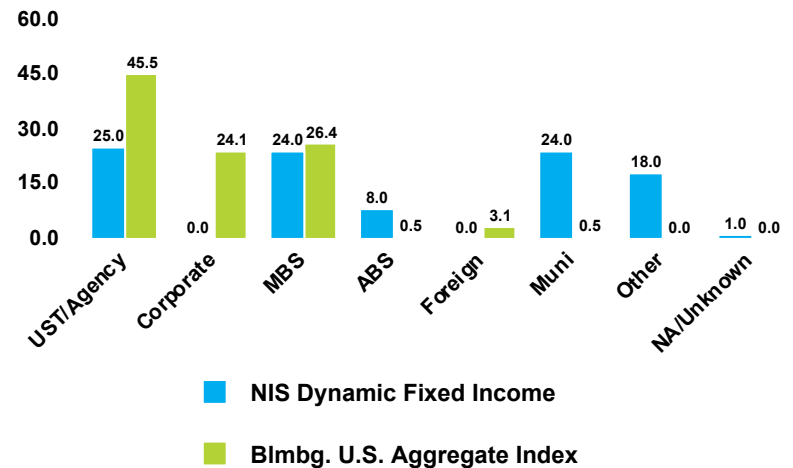
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.6
Average Duration	5.6	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.8	8.4

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Core Bond | As of March 31, 2025

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

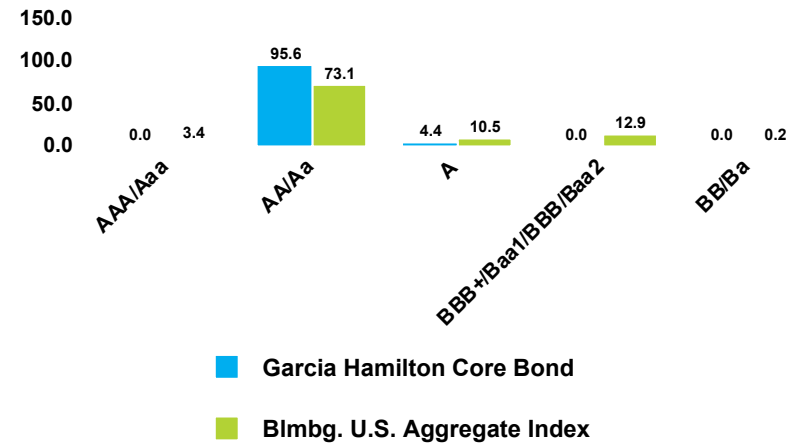
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	3.5	3.5	4.8	--	--	--	3.6	Feb-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.8</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>3.7</i>	
eV US Core Fixed Inc Rank	1	1	64	--	--	--	79	

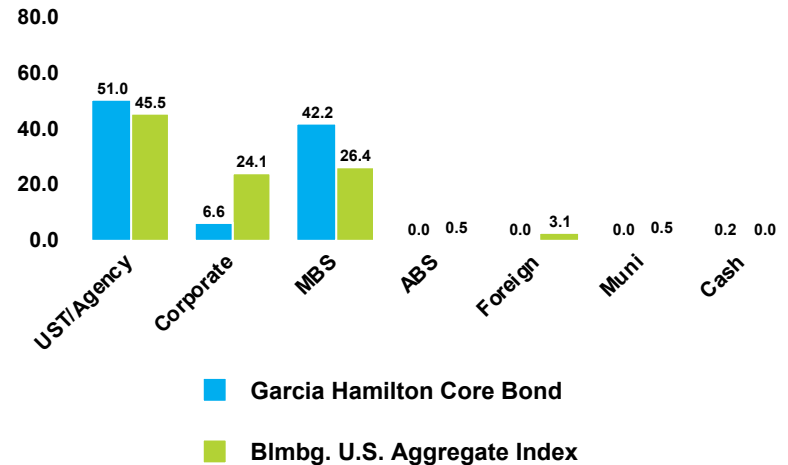
GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.6
Average Duration	6.9	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.0	8.4

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Long-Term Government Bond | As of March 31, 2025

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

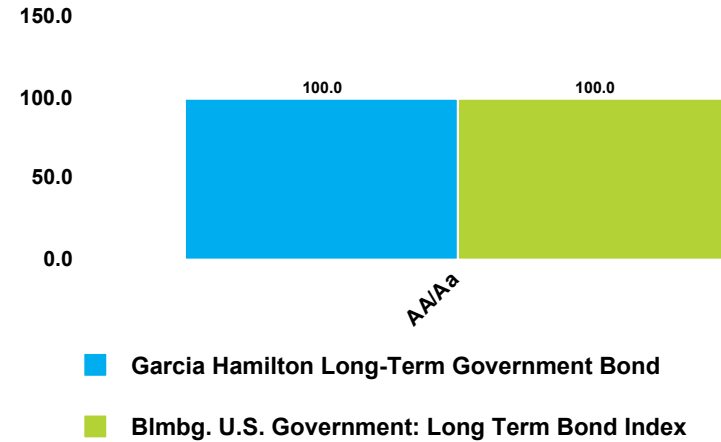
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	4.9	4.9	0.4	--	--	--	-0.2	Feb-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>4.7</i>	<i>4.7</i>	<i>1.3</i>	<i>-7.2</i>	<i>-7.8</i>	<i>-0.5</i>	<i>0.2</i>	
eV US Government Fixed Inc Rank	1	1	100	--	--	--	100	

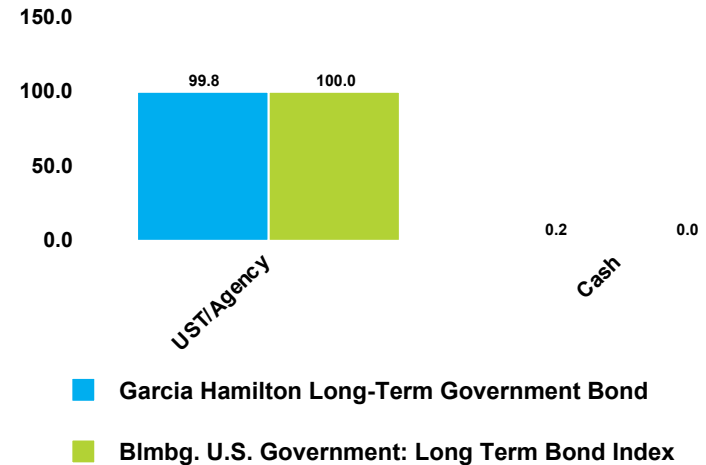
GH Long-Term Government Bond Characteristics vs. Blmbg. U.S. Government: Long Term Bond Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.6
Average Duration	16.3	14.6
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	24.8	22.2

Credit Quality Allocation



Sector Allocation (%)



Garcia Hamilton Short-Term TIPS | As of March 31, 2025

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

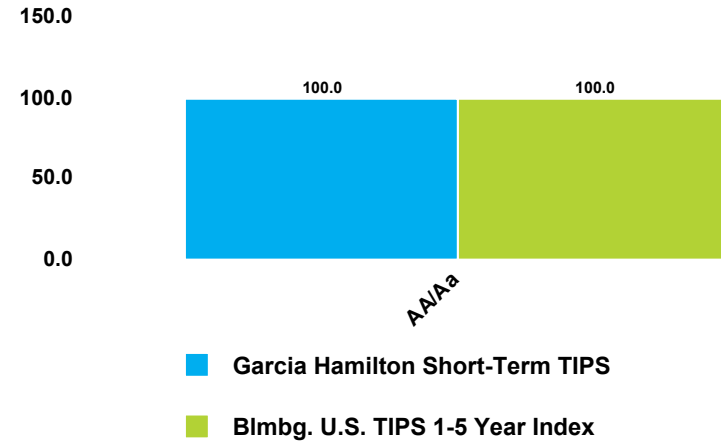
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	3.7	3.7	7.5	--	--	--	6.4	Feb-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>3.4</i>	<i>3.4</i>	<i>7.3</i>	<i>2.9</i>	<i>4.0</i>	<i>2.8</i>	<i>6.4</i>	
eV US TIPS / Inflation Fixed Inc Rank	82	82	5	--	--	--	10	

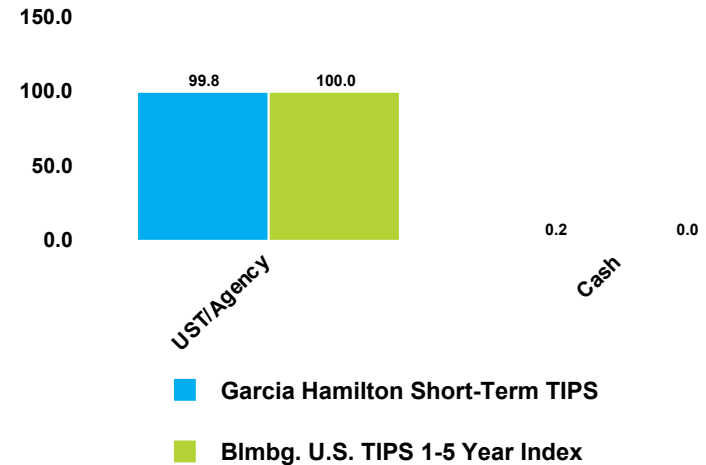
GH Short-Term TIPS Characteristics vs. Bloomberg U.S. TIPS 1-5 Year Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.0	3.9
Average Duration	2.5	2.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.5	3.0

Credit Quality Allocation



Sector Allocation (%)



Loop Core Fixed Income | As of March 31, 2025

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

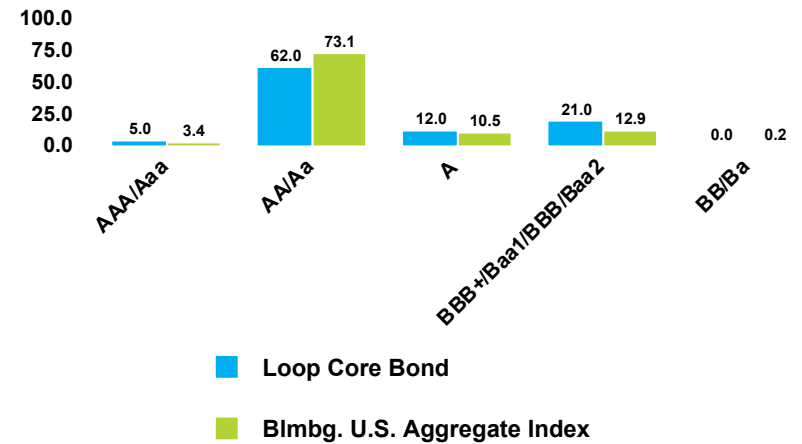
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	2.6	--	--	--	--	-15.5	Jun-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-0.4</i>	<i>1.5</i>	<i>5.8</i>	
eV US Core Fixed Inc Rank	85	--	--	--	--	100	

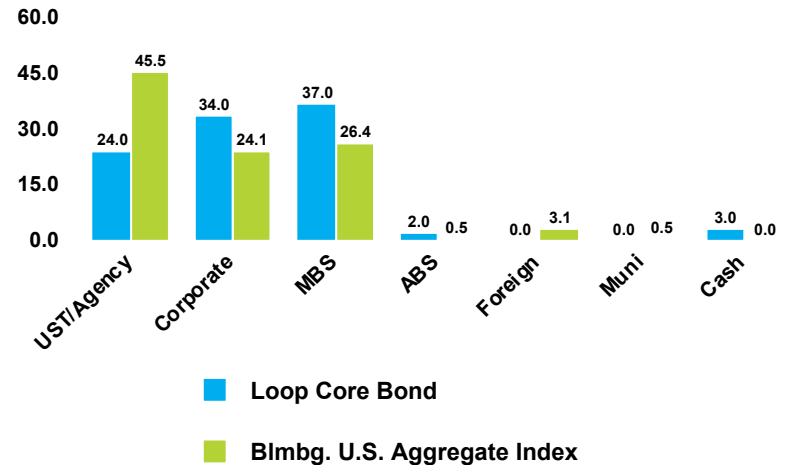
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.6
Average Duration	6.0	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.4	8.4

Credit Quality Allocation



Sector Allocation (%)



Loop Short Duration Fixed Income | As of March 31, 2025

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

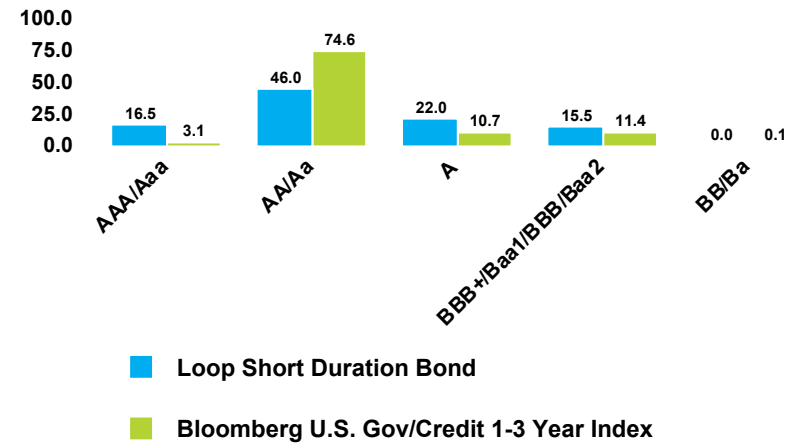
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	1.6	--	--	--	--	5.1	Jun-24
Bloomberg U.S. Gov/Credit 1-3 Year Index	1.6	5.6	3.1	1.6	1.7	5.2	
eV US Short Duration Fixed Inc Rank	65	--	--	--	--	67	

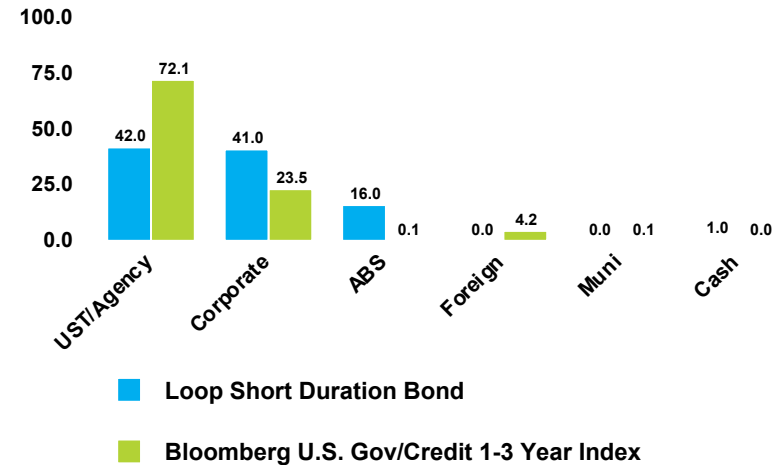
Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.3	4.1
Average Duration	1.7	1.9
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	1.8	2.0

Credit Quality Allocation



Sector Allocation (%)

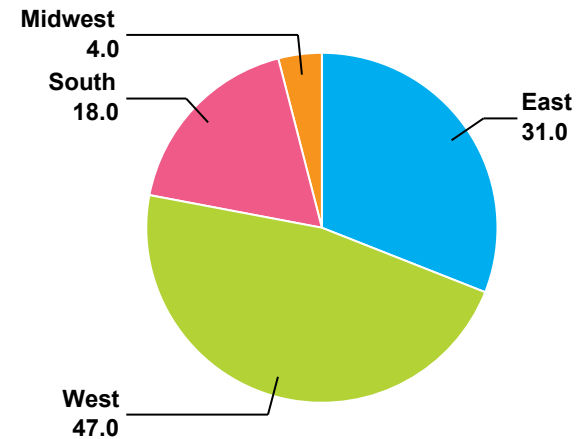


Trumbull Property Fund | As of March 31, 2025

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)

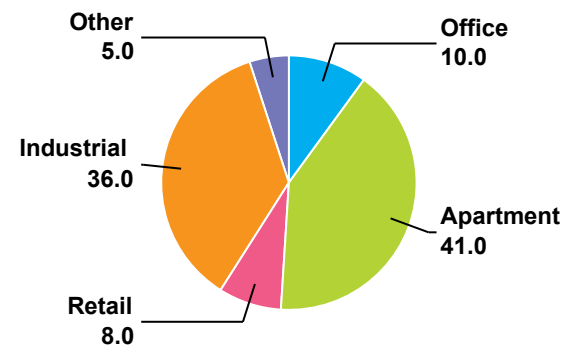
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	0.0	0.0	-0.5	-6.9	-1.1	1.7	2.4	Jul-07
NCREIF Fund Index-ODCE	0.8	0.8	0.7	-5.2	2.3	5.0	3.9	

Property Type Allocation

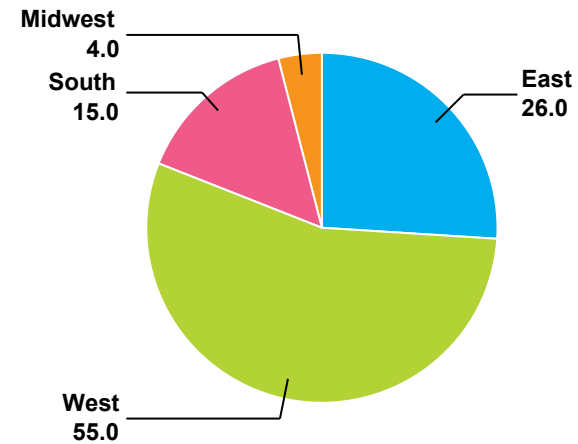


Trumbull Income Fund | As of March 31, 2025

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)

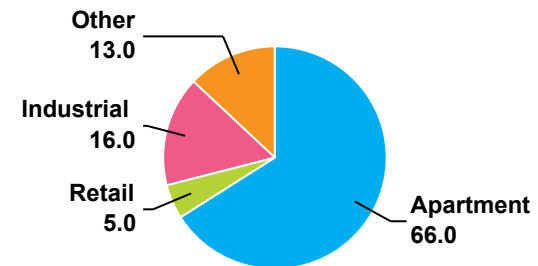
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	0.0	0.0	1.1	-3.0	1.7	4.0	4.6	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>-5.2</i>	<i>2.3</i>	<i>5.0</i>	<i>3.9</i>	

Property Type Allocation

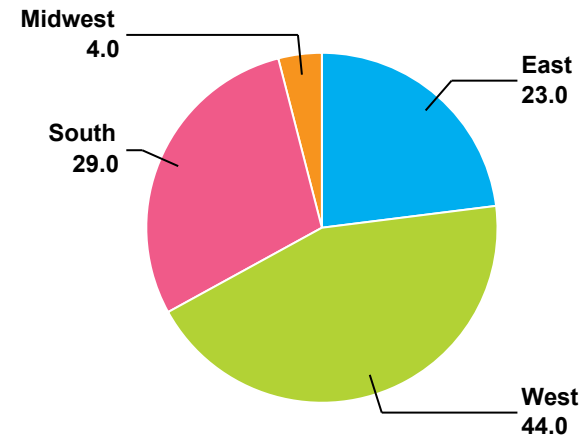


Principal Enhanced Property Fund | As of March 31, 2025

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)

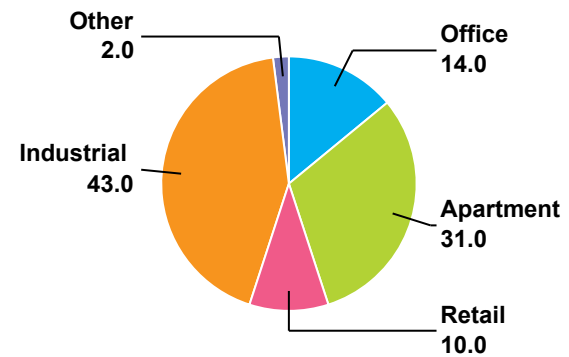
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.0	0.0	2.2	-3.7	3.9	7.5	4.2	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>-5.2</i>	<i>2.3</i>	<i>5.0</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	\$0.51	-9.5%	0.6x	14.0%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.13	14.7%	1.8x	17.9%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$1.35	17.8%	1.9x	16.9%	2
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	\$0.87	-	-	-	-
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.00	\$0.14	8.20%	1.7x	8.4%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.7%	1.6x	12.8%	3
Total			\$54.00	\$4.47				

¹ The net IRRs for all funds are stated as of 12/31/2024, except for all Mesirow funds, which are as of 9/30/24.

² Median Peer IRR and Quartile Ranks are based on Preqin Fund of Funds peer data as of 12/31/24, except for all Mesirow funds, which are as of 9/30/24.

³ 12/31/2024 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.