

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan









March 31, 2022

First Quarter Performance
Report

Agenda

1. First Quarter Performance Report
 - Pension Plan Performance Update as of March 31, 2022
2. Disclaimer, Glossary, and Notes

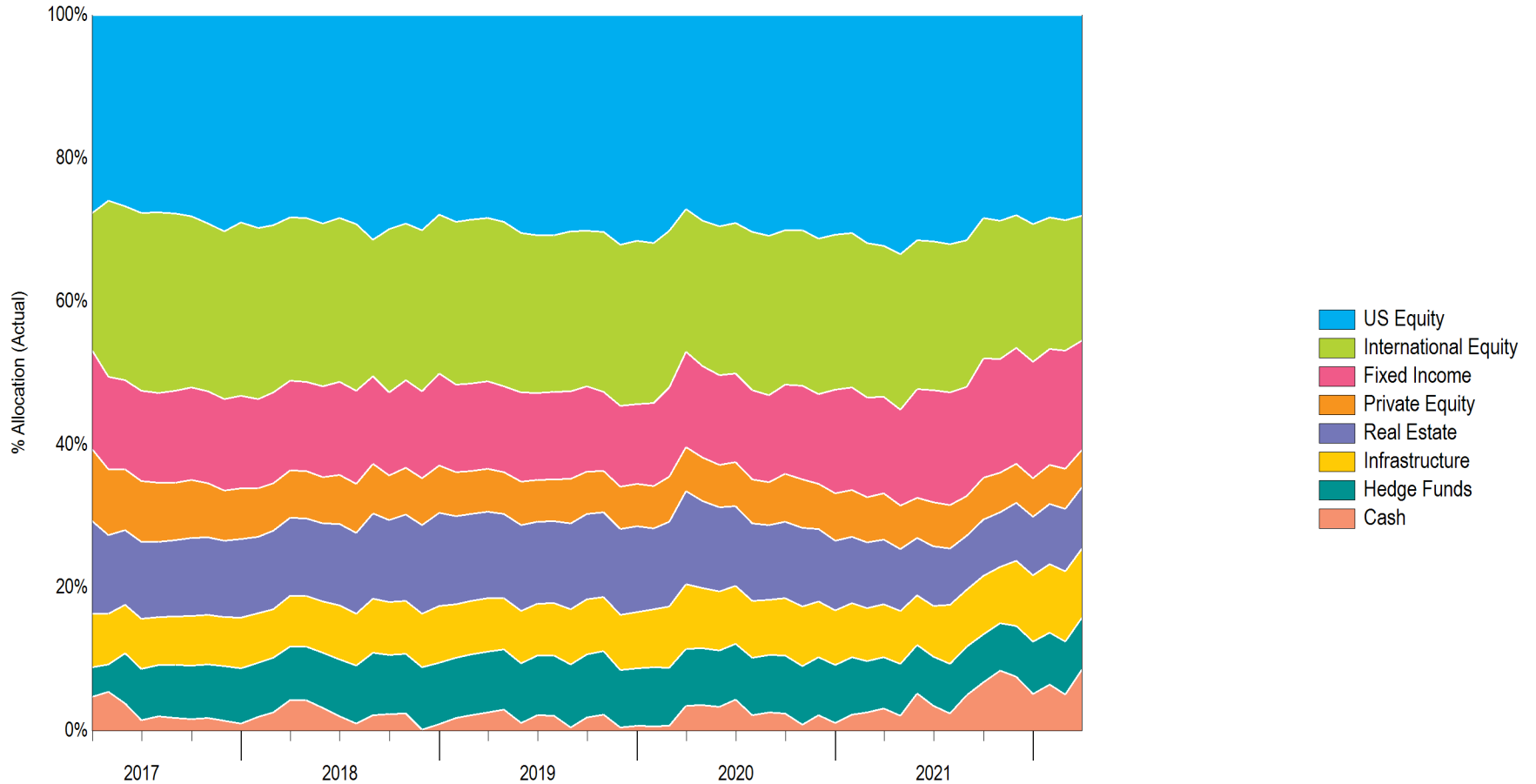
**First Quarter Performance Report
As of March 31, 2022**

Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?	
 US Equity	\$110,916,506	28.1%	28.5%	18.5% - 38.5%	Yes	
 International Equity	\$68,902,761	17.4%	20.0%	10.0% - 30.0%	Yes	
 Fixed Income	\$60,537,887	15.3%	17.5%	12.5% - 22.5%	Yes	
 Private Equity	\$20,559,022	5.2%	7.0%	0.0% - 15.0%	Yes	
 Real Estate	\$33,911,950	8.6%	10.0%	0.0% - 13.0%	Yes	
 Infrastructure	\$38,021,638	9.6%	10.0%	0.0% - 13.0%	Yes	
 Hedge Funds	\$28,569,358	7.2%	7.0%	0.0% - 12.0%	Yes	
 Cash	\$33,996,964	8.6%	0.0%	0.0% - 5.0%	No	
Total	\$395,416,086	100.0%	100.0%			

Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	395,416,086	100.0	1.2	-3.3	6.0	10.0	8.4	8.5	7.2	Nov-03
<i>Policy Benchmark</i>			1.5	-2.6	8.1	11.2	9.4	8.3	7.3	Nov-03
<i>InvMetrics Public DB Net Rank</i>			30	9	26	66	78	38	48	Nov-03
U.S. Equity	110,916,506	28.1	2.0	-4.4	9.0	16.3	12.3	12.8	9.0	Jun-07
<i>Dow Jones U.S. Total Stock Market</i>			3.2	-5.4	11.7	18.1	15.3	14.2	9.7	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>			90	30	78	81	96	71	50	Jun-07
International Equity	68,902,761	17.4	-0.1	-9.7	-3.4	7.7	6.5	6.2	2.9	Jun-07
<i>MSCI ACWI ex USA</i>			0.2	-5.4	-1.5	7.5	6.8	5.6	2.7	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>			18	95	57	47	63	34	60	Jun-07
Fixed Income	60,537,887	15.3	-3.1	-6.1	-4.5	2.1	2.3	2.4	5.1	Jul-94
<i>Bloomberg US Aggregate TR</i>			-2.8	-5.9	-4.2	1.7	2.1	2.2	5.0	Jul-94
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>			99	90	92	40	50	50	47	Jul-94
Private Equity	20,559,022	5.2	3.0	3.0	27.9	21.6	16.8	14.1	13.1	Nov-03
<i>Prequin Real Time</i>			0.0	0.0	19.1	22.5	19.3	16.0	--	Nov-03
Real Estate	33,911,950	8.6	6.8	8.4	25.2	8.8	8.0	9.6	5.6	Jun-07
<i>NCREIF ODCE (net)</i>			7.1	7.1	27.3	10.3	8.9	9.9	5.8	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>			30	1	60	77	72	48	47	Jun-07
Infrastructure	38,021,638	9.6	2.5	1.6	12.8	8.3	9.9	--	9.6	Mar-15
<i>CPI + 4%</i>			1.6	4.0	12.5	8.2	7.4	6.3	6.9	Mar-15
Hedged Equity	28,569,358	7.2	2.4	-1.7	10.1	9.6	8.0	6.5	5.0	Jul-08
<i>HFRX Equity Hedge Index</i>			1.5	-0.3	8.9	6.9	4.7	3.7	0.8	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			11	56	1	5	1	4	1	Jul-08
Cash	33,996,964	8.6	0.0	0.1	0.6	1.0	1.0	3.1	19.6	Jun-07

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

Asset Allocation History
5 Years Ending March 31, 2022



Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	395,416,086	100.0	--	1.2	-3.3	6.0	10.0	8.4	8.5	7.2	Nov-03
<i>Policy Benchmark</i>				1.5	-2.6	8.1	11.2	9.4	8.3	7.3	Nov-03
<i>InvMetrics Public DB Net Rank</i>				30	9	26	66	78	38	48	Nov-03
U.S. Equity	110,916,506	28.1	28.1	2.0	-4.4	9.0	16.3	12.3	12.8	9.0	Jun-07
<i>Dow Jones U.S. Total Stock Market</i>				3.2	-5.4	11.7	18.1	15.3	14.2	9.7	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>				90	30	78	81	96	71	50	Jun-07
Northern Trust Wilshire 5000	47,661,618	12.1	43.0	3.2	-5.4	11.7	18.1	15.3	14.3	9.9	Jun-07
<i>FT Wilshire 5000 Total Market</i>				3.3	-4.9	13.1	18.7	15.6	14.4	10.0	Jun-07
<i>Dow Jones U.S. Total Stock Market</i>				3.2	-5.4	11.7	18.1	15.3	14.2	9.9	Jun-07
<i>eV US All Cap Core Equity Net Rank</i>				27	42	37	39	32	20	25	Jun-07
Great Lakes	20,882,740	5.3	18.8	1.6	2.2	12.3	13.0	9.6	11.4	7.4	Jun-07
<i>Russell 1000 Value</i>				2.8	-0.7	11.7	13.0	10.3	11.7	7.1	Jun-07
<i>eV US Large Cap Value Equity Net Rank</i>				68	18	56	69	82	63	66	Jun-07
NTGI S&P 400	11,673,193	3.0	10.5	1.4	-4.9	4.6	14.2	--	--	11.5	May-17
<i>S&P 400 MidCap</i>				1.4	-4.9	4.6	14.1	11.1	12.2	11.4	May-17
<i>eV US Mid Cap Core Equity Net Rank</i>				41	25	65	53	--	--	69	May-17
Ariel	30,698,955	7.8	27.7	0.6	-6.9	4.6	14.5	10.3	12.3	8.1	Jun-07
<i>Russell 2500 Value</i>				2.1	-1.5	7.7	13.0	9.2	11.0	7.5	Jun-07
<i>eV US Small-Mid Cap Value Equity Net Rank</i>				45	90	72	36	42	9	44	Jun-07

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	68,902,761	17.4	17.4	-0.1	-9.7	-3.4	7.7	6.5	6.2	2.9	Jun-07
<i>MSCI ACWI ex USA</i>				0.2	-5.4	-1.5	7.5	6.8	5.6	2.7	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>				18	95	57	47	63	34	60	Jun-07
NTGI ACWI ex US	21,471,965	5.4	31.2	-0.5	-6.1	-2.0	7.5	6.8	5.7	3.2	Mar-08
<i>MSCI ACWI ex USA</i>				0.2	-5.4	-1.5	7.5	6.8	5.6	3.0	Mar-08
<i>eV ACWI ex-US Core Equity Net Rank</i>				67	37	51	75	66	75	77	Mar-08
Ativo International Equity ex US	17,769,805	4.5	25.8	1.9	-4.6	5.5	6.9	--	--	5.3	Sep-18
<i>MSCI EAFE</i>				0.6	-5.9	1.2	7.8	6.7	6.3	5.6	Sep-18
<i>eV EAFE Large Cap Core Net Rank</i>				3	25	11	69	--	--	54	Sep-18
Denali Advisors	5,675,000	1.4	8.2	-0.2	-4.8	-1.6	2.1	--	--	4.1	Dec-18
<i>MSCI EAFE</i>				0.6	-5.9	1.2	7.8	6.7	6.3	10.3	Dec-18
<i>eV EAFE Large Cap Core Net Rank</i>				64	27	65	99	--	--	99	Dec-18
William Blair	16,208,489	4.1	23.5	0.0	-20.6	-9.6	10.7	7.4	7.3	8.4	Dec-11
<i>MSCI EAFE Small Cap</i>				0.0	-8.5	-3.6	8.5	7.4	8.3	9.6	Dec-11
<i>MSCI ACWI ex US Small Cap</i>				1.0	-6.5	0.0	10.2	7.9	7.3	8.5	Dec-11
<i>Foreign Small/Mid Growth MStar MF Rank</i>				17	94	67	35	71	77	76	Dec-11
Northern Trust Emerging Markets Index	7,777,502	2.0	11.3	-3.0	-7.6	-12.3	4.5	5.6	--	4.0	May-15
<i>MSCI Emerging Markets</i>				-2.3	-7.0	-11.4	4.9	6.0	3.4	4.3	May-15
<i>eV Emg Mkts Equity Net Rank</i>				77	49	59	71	61	--	66	May-15

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Fixed Income	60,537,887	15.3	15.3	-3.1	-6.1	-4.5	2.1	2.3	2.4	5.1	Jul-94
<i>Bloomberg US Aggregate TR</i>				-2.8	-5.9	-4.2	1.7	2.1	2.2	5.0	Jul-94
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>				99	90	92	40	50	50	47	Jul-94
LM Capital	24,947,028	6.3	41.2	-2.6	-5.5	-3.5	2.3	2.4	2.6	3.2	Sep-09
<i>Bloomberg US Aggregate TR</i>				-2.8	-5.9	-4.2	1.7	2.1	2.2	3.0	Sep-09
<i>eV US Core Fixed Inc Net Rank</i>				30	18	15	27	46	45	54	Sep-09
MacKay Shields	24,606,579	6.2	40.6	-2.6	-6.4	-4.2	3.5	3.2	3.0	4.8	Aug-01
<i>Bloomberg US Aggregate TR</i>				-2.8	-5.9	-4.2	1.7	2.1	2.2	4.0	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>				38	95	69	2	2	13	3	Aug-01
NIS Dynamic Fixed Income	7,176,061	1.8	11.9	-2.6	-5.5	-3.4	--	--	--	-4.2	Dec-20
<i>Bloomberg US Aggregate TR</i>				-2.8	-5.9	-4.2	1.7	2.1	2.2	-6.0	Dec-20
<i>Bloomberg US Universal TR</i>				-2.7	-6.1	-4.2	1.9	2.3	2.6	-5.8	Dec-20
<i>eV US Core Plus Fixed Inc Net Rank</i>				55	31	37	--	--	--	24	Dec-20
Entrust Global Recovery Fund, L.P.	3,808,219	1.0	6.3	-9.7	-9.7	-14.8	--	--	--	-7.6	Sep-20

Entrust Global Recovery Fund market value is as of December 31, 2021
 LM Capital and Northern Trust returns are reported gross of fees

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	20,559,022	5.2	5.2	3.0	3.0	27.9	21.6	16.8	14.1	13.1	Nov-03
<i>Prequin Real Time</i>				0.0	0.0	19.1	22.5	19.3	16.0	--	Nov-03
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	63,035	0.0	0.3								
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	25,722	0.0	0.1								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	205,184	0.1	1.0								
HarbourVest 2017 Global Fund, L.P.	7,307,566	1.8	35.5								
Mesirow Financial Private Equity Partnership Fund III, L.P.	542,767	0.1	2.6								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2,635,944	0.7	12.8								
Mesirow Financial Capital Partners IX, L.P.	59,178	0.0	0.3								
Mesirow Financial Private Equity Fund VII-A, L.P.	8,755,308	2.2	42.6								
NYLCAP Select Manager Fund, L.P.	116,000	0.0	0.6								
PineBridge PEP V Europe, L.P.	848,318	0.2	4.1								
Real Estate	33,911,950	8.6	8.6	6.8	8.4	25.2	8.8	8.0	9.6	5.6	Jun-07
<i>NCREIF ODCE (net)</i>				7.1	7.1	27.3	10.3	8.9	9.9	5.8	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>				30	1	60	77	72	48	47	Jun-07
Trumbull Property Fund	10,859,831	2.7	32.0	7.1	7.1	22.1	4.3	4.8	6.8	4.4	Jun-07
<i>NCREIF ODCE (net)</i>				7.1	7.1	27.3	10.3	8.9	9.9	5.8	Jun-07

HarbourVest, Mesirow, and NYLCAP is based on 12/31/21 data and adjusted for cash flows through the date of this report.
 NYLCAP market value is based on preliminary data as of 12/31/21 and adjusted for cash flows through the date of this report.
 PineBridge PEP v. Europe is based on 9/30/21 market value.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Income Fund	4,492,514	1.1	13.2	4.3	4.3	18.0	7.5	6.8	8.0	6.3	Jun-07
<i>NCREIF ODCE (net)</i>				7.1	7.1	27.3	10.3	8.9	9.9	5.8	Jun-07
Principal Enhanced Property Fund	18,559,605	4.7	54.7	7.2	10.3	35.1	13.9	12.0	13.6	6.3	Jun-08
<i>NCREIF ODCE (net)</i>				7.1	7.1	27.3	10.3	8.9	9.9	5.7	Jun-08
Infrastructure	38,021,638	9.6	9.6	2.5	1.6	12.8	8.3	9.9	--	9.6	Mar-15
<i>CPI + 4%</i>				1.6	4.0	12.5	8.2	7.4	6.3	6.9	Mar-15
Ullico Infrastructure	19,233,955	4.9	50.6	2.1	2.1	9.1	5.8	7.3	--	7.7	Mar-15
<i>CPI + 4%</i>				1.6	4.0	12.5	8.2	7.4	6.3	6.9	Mar-15
IFM Global Infrastructure (U.S.)	18,787,683	4.8	49.4	3.0	1.2	17.2	11.0	12.8	--	12.2	May-15
<i>CPI + 4%</i>				1.6	4.0	12.5	8.2	7.4	6.3	6.8	May-15
Hedged Equity	28,569,358	7.2	7.2	2.4	-1.7	10.1	9.6	8.0	6.5	5.0	Jul-08
<i>HFRX Equity Hedge Index</i>				1.5	-0.3	8.9	6.9	4.7	3.7	0.8	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>				11	56	1	5	1	4	1	Jul-08
Parametric	28,569,358	7.2	100.0	2.4	-1.7	10.1	9.6	8.2	--	8.3	Jan-17
<i>HFRX Equity Hedge Index</i>				1.5	-0.3	8.9	6.9	4.7	3.7	4.9	Jan-17
<i>S&P 500</i>				3.7	-4.6	15.6	18.9	16.0	14.6	16.3	Jan-17
Cash	33,996,964	8.6	8.6	0.0	0.1	0.6	1.0	1.0	3.1	19.6	Jun-07

Market values for Trumbull are reported as of March 31, 2022, and are adjusted for cash flows through the date of this report
 Ullico Infrastructure market value and performance is based on preliminary data as of March 31, 2022.

Calendar Year Performance										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund	14.8	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6	11.3
<i>Policy Benchmark</i>	14.7	12.8	17.6	-3.7	13.9	7.1	1.0	6.6	13.7	10.7
<i>InvMetrics Public DB Net Rank</i>	32	85	81	75	56	21	4	9	22	60
U.S. Equity	27.5	14.3	28.8	-11.5	18.1	14.0	-0.4	11.6	35.8	16.0
<i>Dow Jones U.S. Total Stock Market</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
<i>InvMetrics Public DB US Eq Net Rank</i>	29	87	83	99	91	25	57	30	17	47
Northern Trust Wilshire 5000	25.7	20.7	31.0	-5.3	21.2	12.8	0.5	12.5	33.5	17.0
<i>FT Wilshire 5000 Total Market</i>	26.7	20.8	31.0	-5.3	21.0	13.4	0.7	12.7	33.1	16.1
<i>Dow Jones U.S. Total Stock Market</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4
<i>eV US All Cap Core Equity Net Rank</i>	53	44	43	40	42	22	34	25	41	25
Great Lakes	21.4	0.9	27.9	-12.4	17.6	16.0	-1.0	11.0	34.4	15.3
<i>Russell 1000 Value</i>	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5	17.5
<i>eV US Large Cap Value Equity Net Rank</i>	89	70	36	78	40	28	28	58	42	50
NTGI S&P 400	24.8	13.7	26.3	-11.0	--	--	--	--	--	--
<i>S&P 400 MidCap</i>	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5	17.9
<i>eV US Mid Cap Core Equity Net Rank</i>	59	51	78	51	--	--	--	--	--	--
Ariel	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5	12.9	41.2	18.6
<i>Russell 2500 Value</i>	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3	19.2
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	15	20	46	53	27	91	25	6	13	17

Fund Summary | As of March 31, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
International Equity	9.7	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9	17.7	17.3
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	21	49	18	75	48	2	68	77	42	66
NTGI ACWI ex US	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4	-3.7	15.6	17.2
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8
<i>eV ACWI ex-US Core Equity Net Rank</i>	74	61	64	29	68	22	84	54	89	59
Ativo International Equity ex US	15.3	-0.8	24.2	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Large Cap Core Net Rank</i>	17	93	35	--	--	--	--	--	--	--
Denali Advisors	14.7	-5.5	10.3	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3
<i>eV EAFE Large Cap Core Net Rank</i>	22	99	99	--	--	--	--	--	--	--
William Blair	11.3	29.2	34.3	-24.2	32.7	-4.3	10.0	-7.9	26.5	21.4
<i>MSCI EAFE Small Cap</i>	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3	20.0
<i>MSCI ACWI ex US Small Cap</i>	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7	18.5
<i>Foreign Small/Mid Growth MStar MF Rank</i>	53	36	10	86	74	57	39	75	56	69
Northern Trust Emerging Markets Index	-3.1	18.1	18.4	-14.7	37.0	11.1	--	--	--	--
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2
<i>eV Emg Mkts Equity Net Rank</i>	67	50	58	33	52	35	--	--	--	--

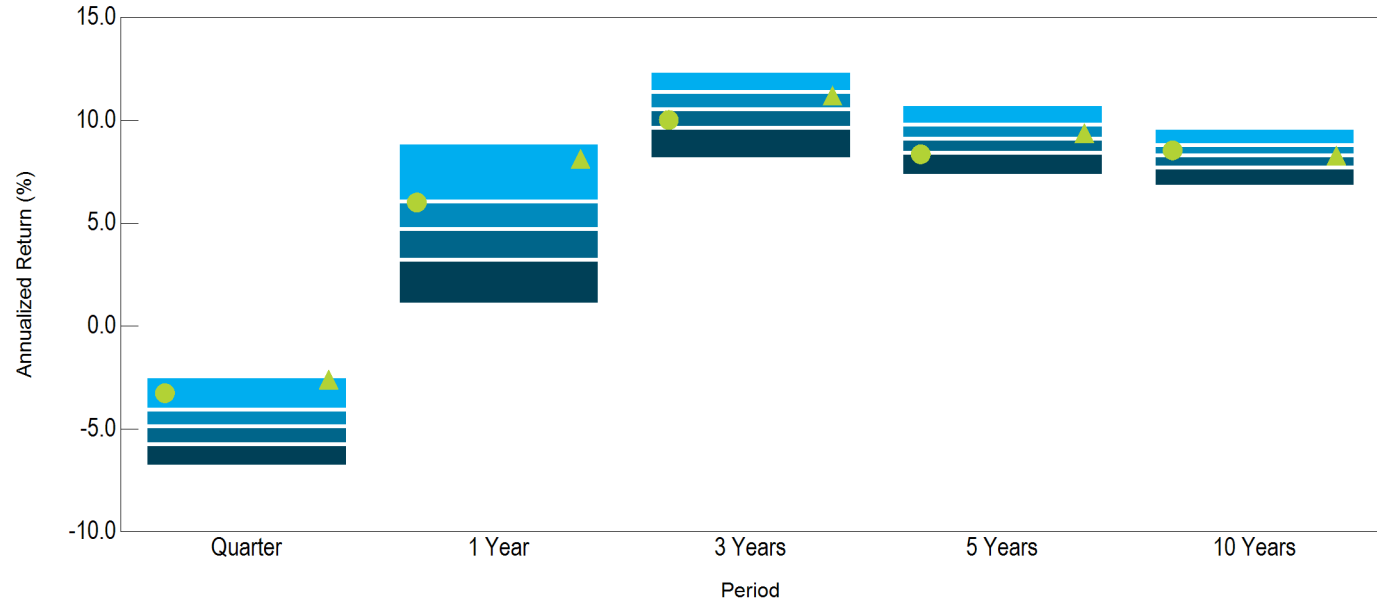
Fund Summary | As of March 31, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Fixed Income	-1.2	9.3	7.7	0.0	3.4	2.5	0.9	5.5	-1.1	4.8
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	61	16	70	42	71	69	27	18	44	59
LM Capital	-1.0	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8	5.4
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>eV US Core Fixed Inc Net Rank</i>	32	27	50	93	59	61	9	42	52	60
MacKay Shields	-0.9	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3	6.6
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>eV US Core Fixed Inc Net Rank</i>	22	1	61	77	37	44	75	41	29	34
NIS Dynamic Fixed Income	0.3	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2
<i>Bloomberg US Universal TR</i>	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3	5.5
<i>eV US Core Plus Fixed Inc Net Rank</i>	19	--	--	--	--	--	--	--	--	--
Entrust Global Recovery Fund, L.P.	-4.2	--	--	--	--	--	--	--	--	--

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Private Equity	34.8	22.3	9.8	4.8	14.9	6.1	10.7	14.8	18.4	8.7
<i>Prequin Real Time</i>	31.5	25.6	15.2	10.9	19.2	10.5	10.7	12.1	19.5	13.1
HarbourVest Partners VII-Buyout Partnership Fund, L.P.										
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.										
HarbourVest Partners VII-Venture Partnership Fund, L.P.										
HarbourVest 2017 Global Fund, L.P.										
Mesirow Financial Private Equity Partnership Fund III, L.P.										
Mesirow Financial Private Equity Partnership Fund IV, L.P.										
Mesirow Financial Capital Partners IX, L.P.										
Mesirow Financial Private Equity Fund VII-A, L.P.										
NYLCAP Select Manager Fund, L.P.										
PineBridge PEP V Europe, L.P.										

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Real Estate	17.9	-1.2	3.1	7.5	6.4	8.9	14.3	11.5	12.0	10.6
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	69	85	85	41	54	14	36	50	51	42
Trumbull Property Fund	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3	9.2	8.9
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Trumbull Income Fund	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3	8.5	10.3
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Principal Enhanced Property Fund	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8	17.9	12.6
<i>NCREIF ODCE (net)</i>	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
Infrastructure	13.2	1.0	10.9	15.3	10.9	9.2	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
Ullico Infrastructure	9.4	-0.7	7.7	12.8	7.2	8.3	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
IFM Global Infrastructure (U.S.)	17.7	2.8	14.6	18.2	14.7	10.1	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
Hedged Equity	17.7	4.6	16.3	-2.9	10.1	2.9	-4.4	4.9	17.4	9.3
HFRX Equity Hedge Index	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	10	75	2	67	16	34	88	33	6	9
Parametric	17.7	4.6	16.3	-2.9	10.3	--	--	--	--	--
HFRX Equity Hedge Index	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
Cash	0.5	0.5	2.4	1.3	0.4	0.4	2.3	5.4	8.8	10.9

InvMetrics Public DB Net Return Comparison Ending March 31, 2022



Return (Rank)

5th Percentile	-2.5		8.9		12.4		10.8		9.6	
25th Percentile	-4.1		6.1		11.4		9.8		8.8	
Median	-4.9		4.8		10.6		9.1		8.3	
75th Percentile	-5.7		3.2		9.7		8.4		7.7	
95th Percentile	-6.8		1.1		8.1		7.3		6.8	
# of Portfolios	557		551		545		518		428	
● Total Fund	-3.3	(9)	6.0	(26)	10.0	(66)	8.4	(78)	8.5	(38)
▲ Policy Benchmark	-2.6	(6)	8.1	(7)	11.2	(29)	9.4	(43)	8.3	(52)

Statistics Summary

5 Years Ending March 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	8.70%	9.14%	-0.45	1.09	0.84	1.51%
Policy Benchmark	9.38%	8.29%	--	1.00	1.00	0.00%
U.S. Equity	12.55%	18.20%	-0.66	1.08	0.63	4.17%
Dow Jones U.S. Total Stock Market	15.31%	16.39%	--	1.00	0.87	0.00%
Northern Trust Wilshire 5000	15.36%	16.38%	-0.92	1.00	0.87	0.32%
FT Wilshire 5000 Total Market	15.65%	16.30%	--	1.00	0.90	0.00%
Great Lakes	9.96%	17.65%	-0.08	1.04	0.50	3.90%
Russell 1000 Value	10.29%	16.56%	--	1.00	0.56	0.00%
NTGI S&P 400	--	--	--	--	--	--
S&P 400 MidCap	11.10%	19.51%	--	1.00	0.51	0.00%
Ariel	10.89%	22.08%	0.28	1.02	0.45	6.03%
Russell 2500 Value	9.19%	20.85%	--	1.00	0.39	0.00%
International Equity	6.58%	15.67%	-0.06	1.03	0.35	2.99%
MSCI ACWI ex USA	6.76%	14.92%	--	1.00	0.38	0.00%
NTGI ACWI ex US	6.88%	14.82%	0.09	0.99	0.39	1.31%
MSCI ACWI ex USA	6.76%	14.92%	--	1.00	0.38	0.00%
Ativo International Equity ex US	--	--	--	--	--	--
MSCI EAFE	6.72%	15.03%	--	1.00	0.38	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Denali Advisors	--	--	--	--	--	--
MSCI EAFE	6.72%	15.03%	--	1.00	0.38	0.00%
William Blair	7.39%	19.76%	0.00	1.08	0.32	7.18%
MSCI EAFE Small Cap	7.42%	17.15%	--	1.00	0.37	0.00%
Northern Trust Emerging Markets Index	5.68%	16.81%	-0.17	1.01	0.27	1.77%
MSCI Emerging Markets	5.98%	16.62%	--	1.00	0.30	0.00%
Fixed Income	2.58%	3.33%	0.53	0.91	0.46	0.84%
Bloomberg US Aggregate TR	2.14%	3.57%	--	1.00	0.30	0.00%
LM Capital	2.53%	3.50%	0.40	0.94	0.42	0.97%
Bloomberg US Aggregate TR	2.14%	3.57%	--	1.00	0.30	0.00%
MacKay Shields	3.54%	4.18%	0.65	1.00	0.59	2.17%
Bloomberg US Aggregate TR	2.14%	3.57%	--	1.00	0.30	0.00%
NIS Dynamic Fixed Income	--	--	--	--	--	--
Bloomberg US Aggregate TR	2.14%	3.57%	--	1.00	0.30	0.00%
Private Equity	17.24%	12.07%	-0.50	0.95	1.34	4.02%
Prequin Real Time	19.25%	11.99%	--	1.00	1.52	0.00%
Real Estate	9.01%	5.07%	0.03	0.66	1.57	3.87%
NCREIF ODCE (net)	8.90%	5.83%	--	1.00	1.35	0.00%
Trumbull Property Fund	5.73%	5.69%	-1.17	0.87	0.82	2.71%
NCREIF ODCE (net)	8.90%	5.83%	--	1.00	1.35	0.00%

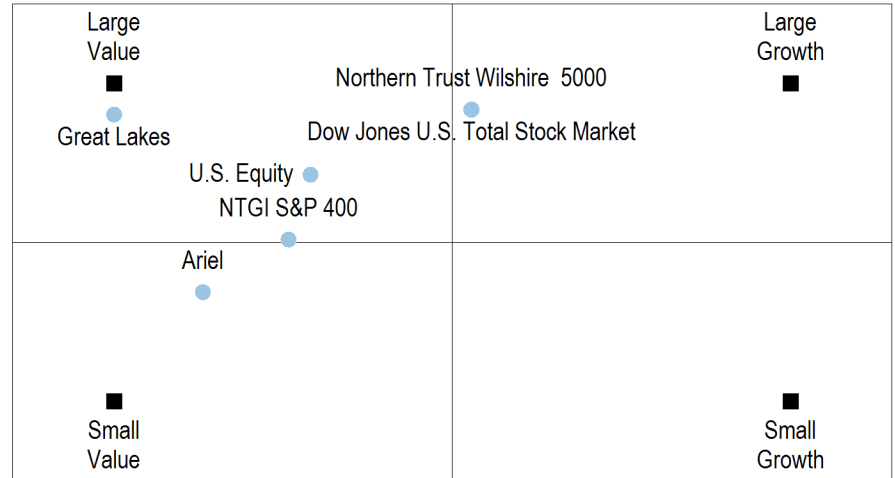
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Trumbull Income Fund	7.78%	4.33%	-0.58	0.72	1.55	1.93%
NCREIF ODCE (net)	8.90%	5.83%	--	1.00	1.35	0.00%
Principal Enhanced Property Fund	13.20%	6.37%	0.86	0.73	1.90	5.00%
NCREIF ODCE (net)	8.90%	5.83%	--	1.00	1.35	0.00%
Infrastructure	10.84%	5.31%	0.64	-0.04	1.84	5.45%
CPI + 4%	7.36%	1.18%	--	1.00	5.34	0.00%
Ullico Infrastructure	9.06%	4.66%	0.35	0.00	1.72	4.81%
CPI + 4%	7.36%	1.18%	--	1.00	5.34	0.00%
IFM Global Infrastructure (U.S.)	12.81%	6.63%	0.81	-0.10	1.77	6.75%
CPI + 4%	7.36%	1.18%	--	1.00	5.34	0.00%
Hedged Equity	7.96%	9.41%	0.81	1.10	0.73	4.07%
HFRX Equity Hedge Index	4.66%	7.73%	--	1.00	0.47	0.00%
Parametric	8.20%	9.43%	0.87	1.10	0.76	4.08%
HFRX Equity Hedge Index	4.66%	7.73%	--	1.00	0.47	0.00%

Portfolio Reviews

Asset Allocation on March 31, 2022

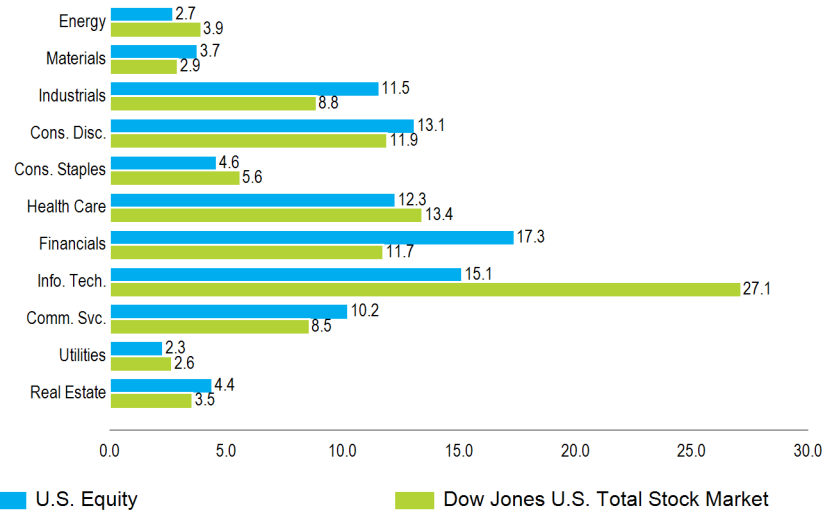
	Actual	Actual
Northern Trust Wilshire 5000	\$47,661,618	43.0%
Great Lakes	\$20,882,740	18.8%
NTGI S&P 400	\$11,673,193	10.5%
Ariel	\$30,698,955	27.7%
Total	\$110,916,506	100.0%

U.S. Effective Style Map 3 Years 3 Months Ending March 31, 2022



Total US Equity Characteristics		
	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	110.9	--
Number Of Holdings	4032	4243
Characteristics		
Weighted Avg. Market Cap. (\$B)	269.7	545.5
Median Market Cap (\$B)	2.0	1.3
P/E Ratio	16.6	21.4
Yield	1.4	1.4
EPS Growth - 5 Yrs.	17.8	20.2
Price to Book	2.9	4.1

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



Top 10 Holdings

APPLE INC	2.6%
MICROSOFT CORP	2.2%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.7%
BERKSHIRE HATHAWAY INC	1.3%
AMAZON.COM INC	1.3%
PARAMOUNT GLOBAL	1.3%
KKR & CO INC	1.3%
AFFILIATED MANAGERS GROUP INC.	1.2%
JONES LANG LASALLE INC	1.2%
MATTEL INC.	1.2%
Total	15.3%

Account Information

Account Name	Northern Trust Wilshire 5000
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/30/07
Account Type	US Equity
Benchmark	FT Wilshire 5000 Total Market
Universe	eV US All Cap Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Northern Trust Wilshire 5000	-5.4	-5.4	11.7	18.1	15.3	14.3	9.9	Jun-07
FT Wilshire 5000 Total Market	-4.9	-4.9	13.1	18.7	15.6	14.4	10.0	Jun-07
Dow Jones U.S. Total Stock Market	-5.4	-5.4	11.7	18.1	15.3	14.2	9.9	Jun-07
eV US All Cap Core Equity Net Rank	42	42	37	39	32	20	25	Jun-07

Top 10 Holdings

APPLE INC	5.8%
MICROSOFT CORP	5.0%
AMAZON.COM INC	3.1%
TESLA INC	1.9%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
NVIDIA CORPORATION	1.5%
BERKSHIRE HATHAWAY INC	1.4%
Unknown - 9KY6X6U	1.2%
META PLATFORMS INC	1.1%
Total	24.5%

NTGI Wilshire 5000 Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	47.7	--
Number Of Holdings	4023	4243
Characteristics		
Weighted Avg. Market Cap. (\$B)	545.3	545.5
Median Market Cap (\$B)	1.4	1.3
P/E Ratio	21.4	21.4
Yield	1.4	1.4
EPS Growth - 5 Yrs.	20.2	20.2
Price to Book	4.1	4.1
Sector Distribution		
Energy	3.8	3.9
Materials	2.8	2.9
Industrials	8.7	8.8
Consumer Discretionary	11.6	11.9
Consumer Staples	5.5	5.6
Health Care	13.2	13.4
Financials	11.5	11.7
Information Technology	26.6	27.1
Communication Services	8.4	8.5
Utilities	2.6	2.6
Real Estate	3.5	3.5

Account Information

Account Name	Great Lakes
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/07
Account Type	US Equity
Benchmark	Russell 1000 Value
Universe	eV US Large Cap Value Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Great Lakes	2.2	2.2	12.3	13.0	9.6	11.4	7.4	Jun-07
Russell 1000 Value	-0.7	-0.7	11.7	13.0	10.3	11.7	7.1	Jun-07
eV US Large Cap Value Equity Net Rank	18	18	56	69	82	63	66	Jun-07

Top 10 Holdings

BERKSHIRE HATHAWAY INC	3.8%
COMCAST CORP	3.7%
ABBVIE INC	3.7%
RENAISSANCERE HOLDINGS LTD	3.4%
BORGWARNER INC	3.4%
CHUBB LTD	3.4%
ROYAL DUTCH SHELL PLC ADR	3.3%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.2%
CITIGROUP INC	3.1%
MERCK & CO INC	3.1%
Total	34.1%

Great Lakes Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	20.9	--
Number Of Holdings	47	848
Characteristics		
Weighted Avg. Market Cap. (\$B)	161.4	169.6
Median Market Cap (\$B)	78.7	14.7
P/E Ratio	17.6	17.1
Yield	1.9	2.0
EPS Growth - 5 Yrs.	12.3	14.5
Price to Book	2.5	2.7
Sector Distribution		
Energy	3.7	6.3
Materials	4.6	4.1
Industrials	10.7	11.1
Consumer Discretionary	9.3	4.8
Consumer Staples	5.3	7.4
Health Care	17.7	18.2
Financials	23.9	21.0
Information Technology	9.2	9.4
Communication Services	7.2	7.2
Utilities	4.3	5.5
Real Estate	0.0	5.0

Account Information

Account Name	NTGI S&P 400
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/17
Account Type	US Equity
Benchmark	S&P 400 MidCap
Universe	eV US Mid Cap Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI S&P 400	-4.9	-4.9	4.6	14.2	--	--	11.5	May-17
S&P 400 MidCap	-4.9	-4.9	4.6	14.1	11.1	12.2	11.4	May-17
eV US Mid Cap Core Equity Net Rank	25	25	65	53	--	--	69	May-17

Top 10 Holdings

TARGA RESOURCES CORP	0.7%
CAMDEN PROPERTY TRUST	0.7%
ALCOA CORP	0.7%
STEEL DYNAMICS INC	0.7%
COLTV SHORT TERM INVT FD	0.7%
CLEVELAND-CLIFFS INC	0.7%
WOLFSPEED INC	0.6%
COGNEX CORPORATION	0.6%
DARLING INGREDIENTS INC	0.6%
CARLISLE COS INC	0.5%
Total	6.5%

NTGI S&P 400 Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	11.7	--
Number Of Holdings	403	399
Characteristics		
Weighted Avg. Market Cap. (\$B)	7.5	7.5
Median Market Cap (\$B)	5.5	5.5
P/E Ratio	16.3	16.4
Yield	1.4	1.4
EPS Growth - 5 Yrs.	16.7	16.5
Price to Book	2.7	2.7
Sector Distribution		
Energy	3.3	3.6
Materials	7.4	7.4
Industrials	18.3	18.4
Consumer Discretionary	13.7	14.3
Consumer Staples	3.5	3.8
Health Care	8.8	9.0
Financials	14.1	14.1
Information Technology	13.9	14.6
Communication Services	1.7	1.7
Utilities	3.3	3.2
Real Estate	10.0	9.7

Account Information

Account Name	Ariel
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/30/07
Account Type	US Equity
Benchmark	Russell 2500 Value
Universe	eV US Small-Mid Cap Value Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Ariel	-6.9	-6.9	4.6	14.5	10.3	12.3	8.1	Jun-07
Russell 2500 Value	-1.5	-1.5	7.7	13.0	9.2	11.0	7.5	Jun-07
eV US Small-Mid Cap Value Equity Net Rank	90	90	72	36	42	9	44	Jun-07

Top 10 Holdings

MADISON SQUARE GARDEN ENTERTAINMENT CORP	6.0%
PARAMOUNT GLOBAL	4.7%
KKR & CO INC	4.3%
AFFILIATED MANAGERS GROUP INC.	4.1%
MATTEL INC.	4.0%
JONES LANG LASALLE INC	4.0%
CASH - USD	3.9%
BOYD GAMING CORP	3.9%
ENVISTA HOLDINGS CORP	3.8%
LAZARD LTD	3.4%
Total	42.2%

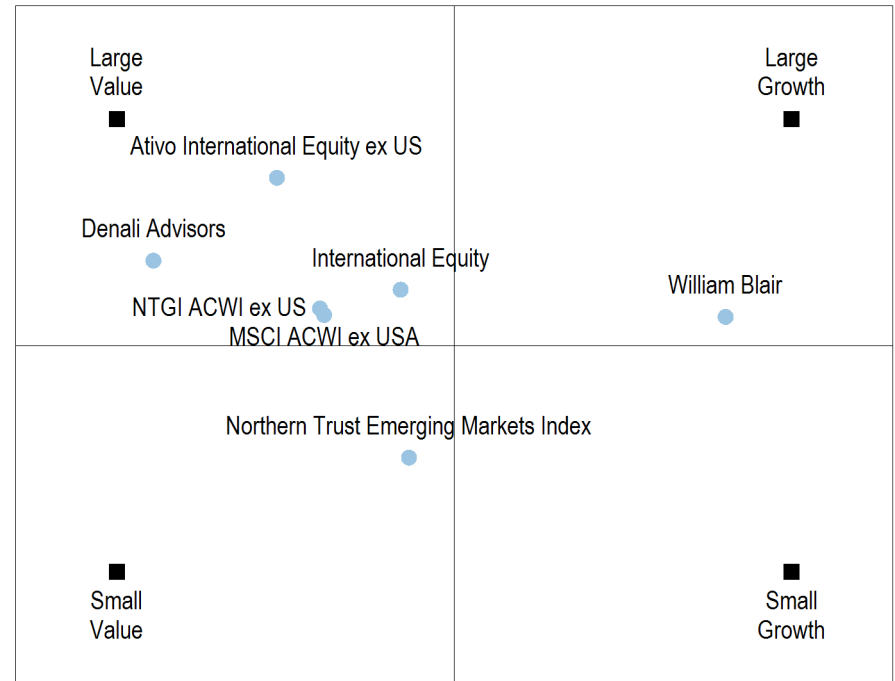
Ariel Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	30.7	--
Number Of Holdings	37	1864
Characteristics		
Weighted Avg. Market Cap. (\$B)	11.6	8.2
Median Market Cap (\$B)	7.9	1.7
P/E Ratio	12.1	14.7
Yield	1.2	1.7
EPS Growth - 5 Yrs.	19.5	14.6
Price to Book	2.1	2.2
Sector Distribution		
Energy	0.0	7.3
Materials	3.2	7.9
Industrials	14.0	17.2
Consumer Discretionary	17.6	8.5
Consumer Staples	3.0	3.3
Health Care	8.4	7.8
Financials	23.2	20.2
Information Technology	1.7	8.3
Communication Services	18.3	3.0
Utilities	0.0	4.1
Real Estate	6.6	12.4

Asset Allocation on March 31, 2022

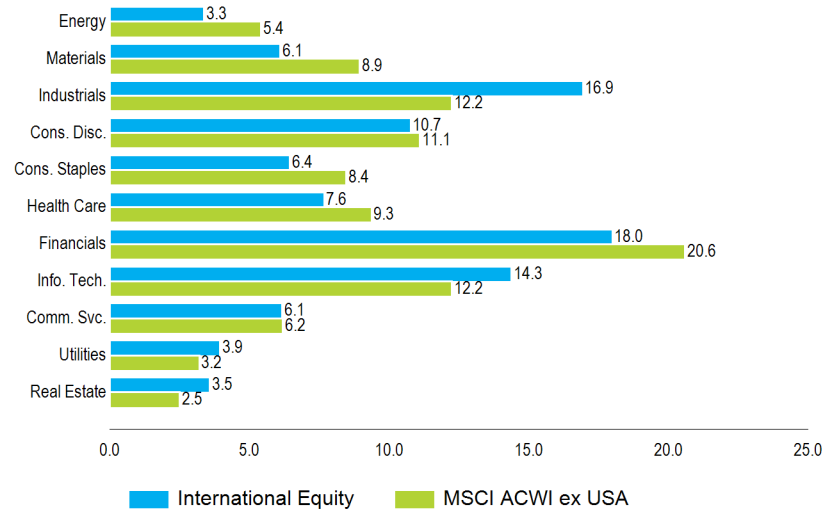
	Actual	Actual
NTGI ACWI ex US	\$21,471,965	31.2%
Ativo International Equity ex US	\$17,769,805	25.8%
Denali Advisors	\$5,675,000	8.2%
William Blair	\$16,208,489	23.5%
Northern Trust Emerging Markets Index	\$7,777,502	11.3%
Total	\$68,902,761	100.0%

International Equity Style Map 3 Years Ending March 31, 2022



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q1-22	Q1-22	Q4-21
Market Value			
Market Value (\$M)	68.9	--	76.3
Number Of Holdings	2445	2302	2497
Characteristics			
Weighted Avg. Market Cap. (\$B)	67.9	94.0	68.3
Median Market Cap (\$B)	8.8	10.0	8.7
P/E Ratio	13.4	14.1	15.2
Yield	3.0	2.8	2.4
EPS Growth - 5 Yrs.	15.9	14.6	15.4
Price to Book	2.8	2.5	3.3

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.5%
TENCENT HOLDINGS LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.0%
NESTLE SA, CHAM UND VEVEY	0.8%
SAFESTORE HOLDINGS	0.7%
ROCHE HOLDING AG	0.6%
ASML HOLDING NV	0.6%
INVESTOR AB, STOCKHOLM	0.6%
BEIJER REF AB	0.6%
ALIBABA GROUP HOLDING LTD	0.6%
Total	8.1%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.5%	8.3%	-1.8%
United States	1.7%	0.0%	1.7%
Europe Ex U.K.	33.4%	31.0%	2.4%
United Kingdom	6.8%	9.6%	-2.8%
Pacific Basin Ex Japan	6.4%	8.0%	-1.6%
Japan	12.8%	14.1%	-1.3%
Emerging Markets	31.0%	28.3%	2.7%
Other	1.5%	0.7%	0.8%
Total	100.0%	100.0%	0.0%

Account Information

Account Name	NTGI ACWI ex US
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/01/08
Account Type	Equity
Benchmark	MSCI ACWI ex USA
Universe	eV ACWI ex-US Core Equity Net

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI ACWI ex US	-6.1	-6.1	-2.0	7.5	6.8	5.7	3.2	Mar-08
MSCI ACWI ex USA	-5.4	-5.4	-1.5	7.5	6.8	5.6	3.0	Mar-08
eV ACWI ex-US Core Equity Net Rank	37	37	51	75	66	75	77	Mar-08

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.1%
NESTLE SA, CHAM UND VEVEY	1.5%
ROCHE HOLDING AG	1.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
ASML HOLDING NV	1.1%
TENCENT HOLDINGS LTD	1.1%
SHELL PLC	0.8%
ALIBABA GROUP HOLDING LTD	0.8%
CASH - USD	0.8%
NOVARTIS AG	0.8%
Total	11.3%

NTGI ACWI ex US Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Market Value		
Market Value (\$M)	21.5	--
Number Of Holdings	2352	2302
Characteristics		
Weighted Avg. Market Cap. (\$B)	94.2	94.0
Median Market Cap (\$B)	9.8	10.0
P/E Ratio	14.0	14.1
Yield	2.7	2.8
EPS Growth - 5 Yrs.	14.7	14.6
Price to Book	2.5	2.5
Sector Distribution		
Energy	5.2	5.4
Materials	8.5	8.9
Industrials	12.4	12.2
Consumer Discretionary	11.2	11.1
Consumer Staples	7.7	8.4
Health Care	8.3	9.3
Financials	19.9	20.6
Information Technology	12.4	12.2
Communication Services	6.2	6.2
Utilities	3.2	3.2
Real Estate	2.5	2.5

Account Information

Account Name	Ativo International Equity ex US
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	9/01/18
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Large Cap Core Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Ativo International Equity ex US	-4.6	-4.6	5.5	6.9	--	--	5.3	Sep-18
MSCI EAFE	-5.9	-5.9	1.2	7.8	6.7	6.3	5.6	Sep-18
eV EAFE Large Cap Core Net Rank	25	25	11	69	--	--	54	Sep-18

Top 10 Holdings

CTBC FINANCIAL HOLDING CO LTD	1.3%
ANGLO AMERICAN PLC	1.3%
UBS GROUP AG	1.2%
GEORGE WESTON LTD	1.2%
CASH - USD	1.2%
BHP GROUP LTD	1.2%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.2%
TELUS CORP	1.2%
FUBON FINANCIAL HOLDING CO LTD	1.2%
ROYAL BANK OF CANADA	1.2%
Total	12.3%

Ativo International Equity ex US Characteristics

	Portfolio Q1-22	Index Q1-22
Market Value		
Market Value (\$M)	17.8	--
Number Of Holdings	118	823
Characteristics		
Weighted Avg. Market Cap. (\$B)	79.0	84.0
Median Market Cap (\$B)	28.1	13.3
P/E Ratio	11.1	14.8
Yield	3.7	2.9
EPS Growth - 5 Yrs.	17.3	13.6
Price to Book	2.6	2.5
Sector Distribution		
Energy	3.0	4.1
Materials	7.4	8.2
Industrials	13.5	15.4
Consumer Discretionary	6.4	11.6
Consumer Staples	8.3	10.2
Health Care	7.1	13.0
Financials	19.5	17.7
Information Technology	12.8	8.6
Communication Services	7.9	4.8
Utilities	6.8	3.4
Real Estate	5.4	2.9

Account Information

Account Name	Denali Advisors
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/18
Account Type	Equity
Benchmark	MSCI EAFE
Universe	eV EAFE Large Cap Core Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Denali Advisors	-4.8	-4.8	-1.6	2.1	--	--	4.1	Dec-18
MSCI EAFE	-5.9	-5.9	1.2	7.8	6.7	6.3	10.3	Dec-18
eV EAFE Large Cap Core Net Rank	27	27	65	99	--	--	99	Dec-18

Top 10 Holdings

INVESTOR AB, STOCKHOLM	3.3%
A.P. MOLLER - MAERSK A/S	3.2%
JAPAN POST BANK CO LTD	2.8%
PORSCHE AML.HLDG.PREF.	2.7%
CK HUTCHISON HOLDINGS LTD	2.7%
ITOCHU CORP	2.7%
CAIXABANK SA	2.6%
OMV AG	2.5%
OVERSEA-CHINESE BANKING CORP LTD	2.5%
MITSUI & CO LTD	2.5%
Total	27.6%

Denali Advisors Characteristics

	Portfolio Q1-22	Index Q1-22
Market Value		
Market Value (\$M)	5.7	--
Number Of Holdings	77	823
Characteristics		
Weighted Avg. Market Cap. (\$B)	27.6	84.0
Median Market Cap (\$B)	16.0	13.3
P/E Ratio	7.6	14.8
Yield	6.2	2.9
EPS Growth - 5 Yrs.	13.9	13.6
Price to Book	1.5	2.5
Sector Distribution		
Energy	3.1	4.1
Materials	6.3	8.2
Industrials	19.2	15.4
Consumer Discretionary	11.5	11.6
Consumer Staples	6.3	10.2
Health Care	6.0	13.0
Financials	26.8	17.7
Information Technology	1.6	8.6
Communication Services	3.6	4.8
Utilities	8.5	3.4
Real Estate	7.2	2.9

Account Information

Account Name	William Blair
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	12/31/11
Account Type	Equity
Benchmark	MSCI EAFE Small Cap
Universe	Foreign Small/Mid Growth MStar MF

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
William Blair	-20.6	-20.6	-9.6	10.7	7.4	7.3	8.4	Dec-11
MSCI EAFE Small Cap	-8.5	-8.5	-3.6	8.5	7.4	8.3	9.6	Dec-11
MSCI ACWI ex US Small Cap	-6.5	-6.5	0.0	10.2	7.9	7.3	8.5	Dec-11
Foreign Small/Mid Growth MStar MF Rank	94	94	67	35	71	77	76	Dec-11

Top 10 Holdings

CASH - USD	2.7%
BEIJER REF AB	2.4%
GRUPO AEROPORTUARIO DEL CENTRO NORTE 'B'	2.2%
LATOIR INVESTMENT AB	2.1%
LIFCO AB	2.1%
MIPS AB	2.0%
TECHNOPRO HOLDINGS INC	2.0%
SOFTCAT PLC	2.0%
AU SMALL FINANCE BANK LIMITED	2.0%
SAFESTORE HOLDINGS	1.9%
Total	21.4%

William Blair Characteristics

	Portfolio Q1-22	Index Q1-22
Market Value		
Market Value (\$M)	16.2	--
Number Of Holdings	97	2363
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.7	3.1
Median Market Cap (\$B)	3.4	1.3
P/E Ratio	29.1	13.4
Yield	1.5	2.6
EPS Growth - 5 Yrs.	15.7	10.6
Price to Book	5.2	2.2
Sector Distribution		
Energy	0.8	2.2
Materials	0.0	9.8
Industrials	31.4	23.0
Consumer Discretionary	14.2	11.5
Consumer Staples	3.2	5.7
Health Care	9.9	6.1
Financials	9.3	11.2
Information Technology	19.4	10.0
Communication Services	3.3	4.5
Utilities	1.0	3.3
Real Estate	2.4	12.6

Account Information

Account Name	Northern Trust Emerging Markets Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/31/15
Account Type	Equity
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Northern Trust Emerging Markets Index	-7.6	-7.6	-12.3	4.5	5.6	--	4.0	May-15
MSCI Emerging Markets	-7.0	-7.0	-11.4	4.9	6.0	3.4	4.3	May-15
eV Emg Mkts Equity Net Rank	49	49	59	71	61	--	66	May-15

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
SAMSUNG ELECTRONICS CO LTD	3.7%
TENCENT HOLDINGS LTD	3.6%
ALIBABA GROUP HOLDING LTD	2.8%
Unknown - 9L33QAU	1.6%
RELIANCE INDUSTRIES LTD	1.3%
CASH - USD	1.3%
INFOSYS LTD	1.1%
VALE SA	1.1%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.1%
Total	24.4%

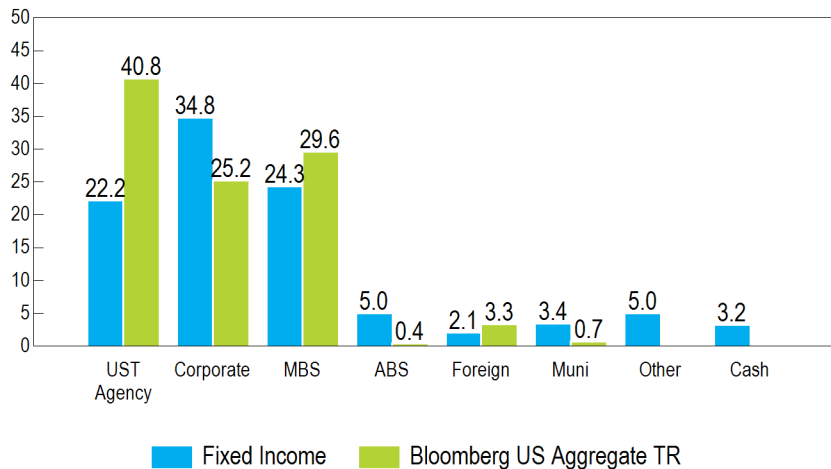
NTGI Emerging Markets Characteristics

	Portfolio Q1-22	Index Q1-22
Market Value		
Market Value (\$M)	7.8	--
Number Of Holdings	1378	1391
Characteristics		
Weighted Avg. Market Cap. (\$B)	126.7	126.9
Median Market Cap (\$B)	7.0	7.1
P/E Ratio	12.4	12.6
Yield	2.6	2.6
EPS Growth - 5 Yrs.	16.1	15.8
Price to Book	2.6	2.6
Sector Distribution		
Energy	4.6	4.8
Materials	9.2	9.4
Industrials	5.1	5.4
Consumer Discretionary	11.7	12.3
Consumer Staples	5.6	5.8
Health Care	3.7	3.9
Financials	21.4	22.1
Information Technology	21.0	21.6
Communication Services	9.8	10.1
Utilities	2.4	2.5
Real Estate	2.0	2.1

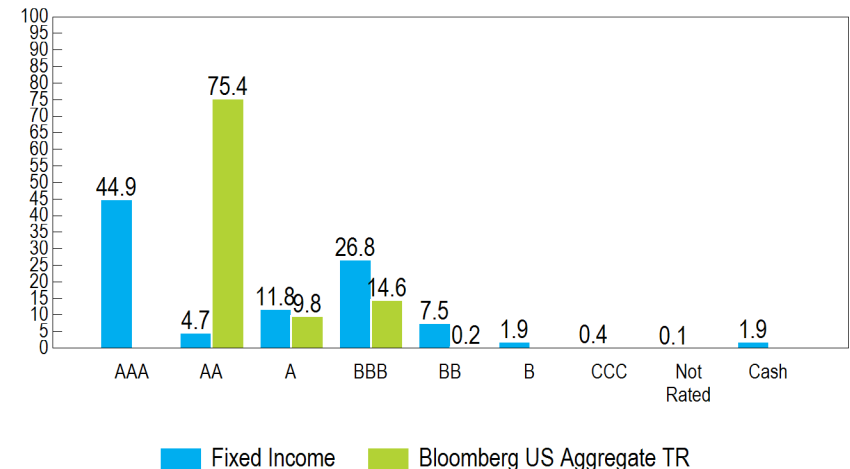
Asset Allocation on March 31, 2022		
	Actual	Actual
LM Capital	\$24,947,028	41.2%
MacKay Shields	\$24,606,579	40.6%
NIS Dynamic Fixed Income	\$7,176,061	11.9%
Entrust Global Recovery Fund, L.P.	\$3,808,219	6.3%
Total	\$60,537,887	100.0%

Fixed Income Characteristics vs. Bloomberg US Aggregate TR		
	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	3.6	2.9
Average Duration	6.3	6.9
Average Quality	AA	AA
Weighted Average Maturity	7.5	13.6

Sector Allocation



Credit Quality Allocation



Account Information

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

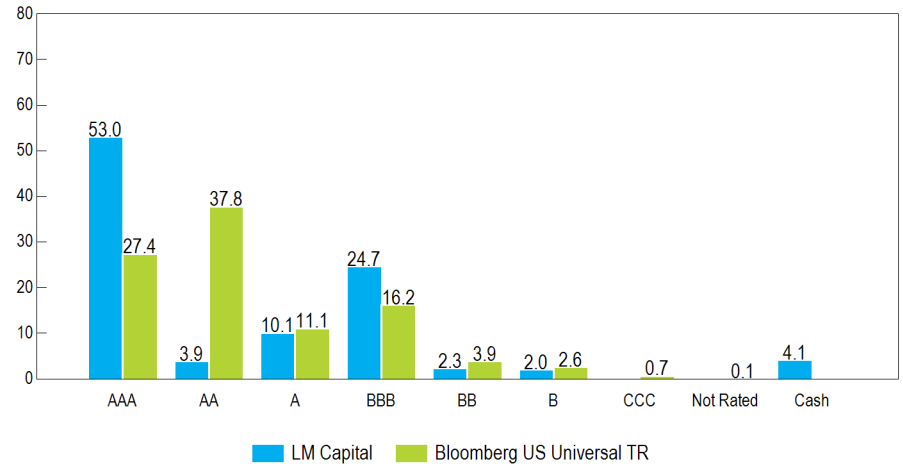
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	-5.5	-3.5	2.3	2.4	2.6	3.2	Sep-09
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2	3.0	Sep-09
eV US Core Fixed Inc Net Rank	18	15	27	46	45	54	Sep-09

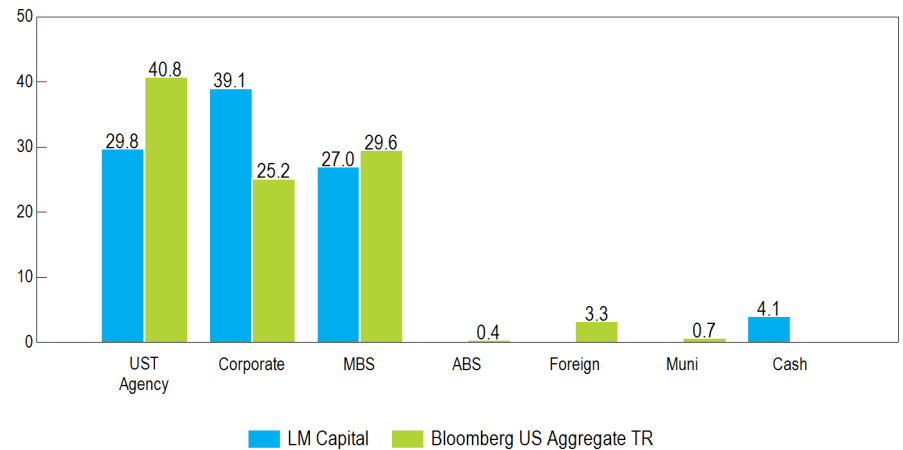
LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	3.1	2.9
Average Duration	6.3	6.9
Average Quality	AA	AA
Weighted Average Maturity	7.0	13.6

Credit Quality Allocation



Sector Allocation



Account Information

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

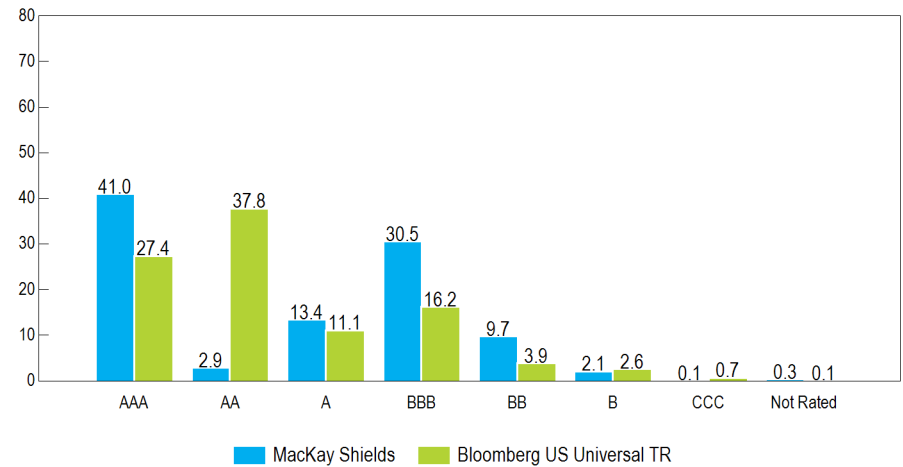
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	-6.4	-4.2	3.5	3.2	3.0	4.8	Aug-01
<i>Bloomberg US Aggregate TR</i>	-5.9	-4.2	1.7	2.1	2.2	4.0	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>	95	69	2	2	13	3	Aug-01

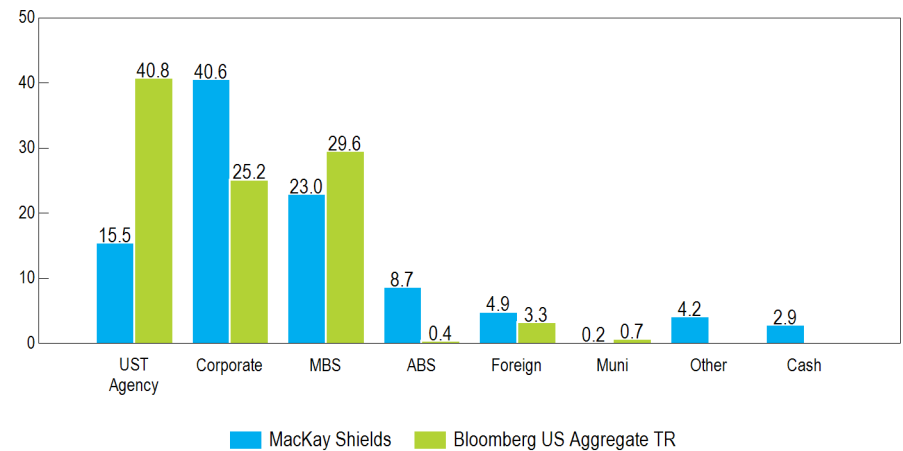
MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	4.2	2.9
Average Duration	6.6	6.9
Average Quality	AA	AA
Weighted Average Maturity	7.9	13.6

Credit Quality Allocation



Sector Allocation



Account Information

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

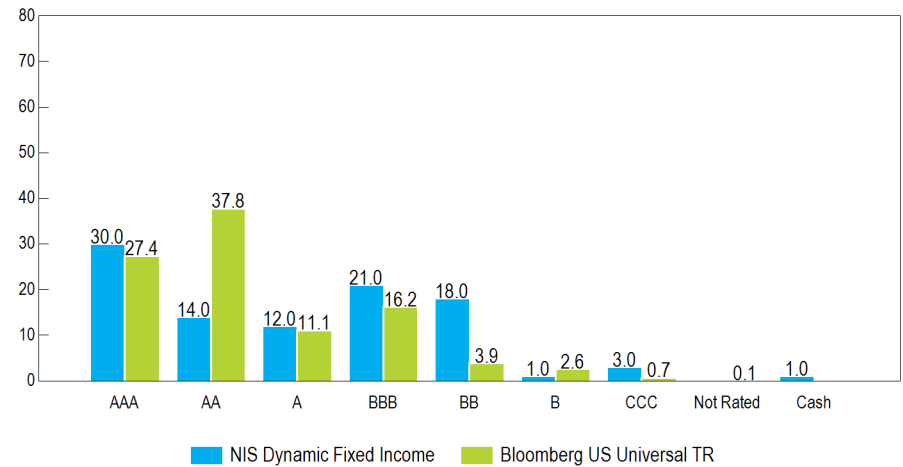
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	-5.5	-3.4	--	--	--	-4.2	Dec-20
Bloomberg US Aggregate TR	-5.9	-4.2	1.7	2.1	2.2	-6.0	Dec-20
Bloomberg US Universal TR	-6.1	-4.2	1.9	2.3	2.6	-5.8	Dec-20
eV US Core Plus Fixed Inc Net Rank	31	37	--	--	--	24	Dec-20

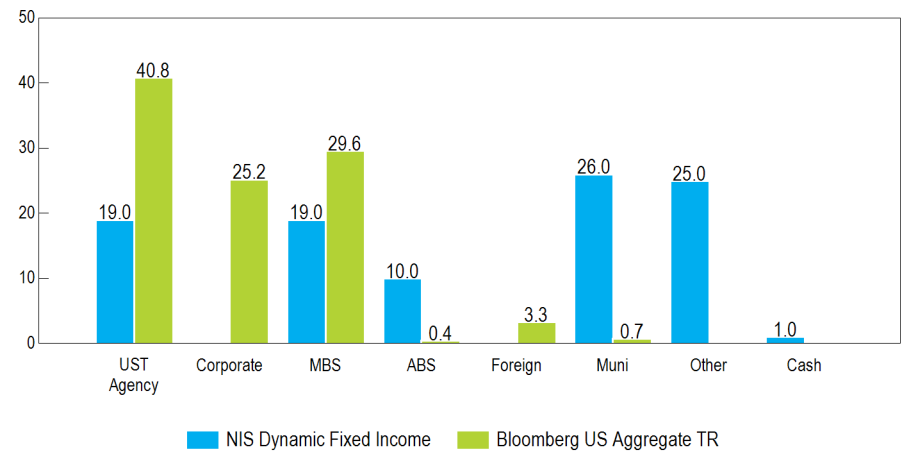
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-22	Index Q1-22
Fixed Income Characteristics		
Yield to Maturity	3.7	2.9
Average Duration	5.4	6.9
Average Quality	A	AA
Weighted Average Maturity	7.8	13.6

Credit Quality Allocation



Sector Allocation



Investment Expense Analysis

Annual Investment Expense Analysis As Of March 31, 2022					
Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
U.S. Equity		\$110,916,506			
Northern Trust Wilshire 5000	0.02% of Assets	\$47,661,618	\$9,532	0.02%	0.75%
Great Lakes	0.25% of Assets	\$20,882,740	\$52,207	0.25%	0.75%
NTGI S&P 400	0.02% of Assets	\$11,673,193	\$1,751	0.02%	0.75%
Ariel	0.60% of Assets	\$30,698,955	\$184,194	0.60%	0.75%
International Equity		\$68,902,761			
NTGI ACWI ex US	0.04% of Assets	\$21,471,965	\$7,515	0.04%	0.88%
Ativo International Equity ex US	0.60% of Assets	\$17,769,805	\$106,619	0.60%	0.88%
Denali Advisors	0.75% of First 50.0 Mil, 0.65% of Next 50.0 Mil, 0.50% Thereafter	\$5,675,000	\$42,563	0.75%	0.88%
William Blair	1.14% of Assets	\$16,208,489	\$184,777	1.14%	0.88%
Northern Trust Emerging Markets Index	0.08% of Assets	\$7,777,502	\$6,222	0.08%	0.88%
Fixed Income		\$60,537,887			
LM Capital	0.15% of First 100.0 Mil, 0.10% Thereafter	\$24,947,028	\$37,421	0.15%	0.42%
MacKay Shields	0.30% of Assets	\$24,606,579	\$73,820	0.30%	0.42%
NIS Dynamic Fixed Income	0.55% of Assets	\$7,176,061	\$39,468	0.55%	0.42%
Entrust Global Recovery Fund, L.P.	Performance-based 1.00 and 15.00	\$3,808,219	\$38,082	1.00%	0.42%

Meketa has since negotiated the fee for Great Lakes to 0.25%, subsequent to the date of this report.

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Private Equity		\$20,559,022			
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	0.00% of Assets	\$63,035	\$0	0.00%	
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	0.00% of Assets	\$25,722	\$0	0.00%	
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00% of Assets	\$205,184	\$0	0.00%	
HarbourVest 2017 Global Fund, L.P.	0.85% of Assets	\$7,307,566	\$62,114	0.85%	
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.34% of Assets	\$542,767	\$22,145	4.08%	
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.39% of Assets	\$2,635,944	\$10,280	0.39%	
Mesirow Financial Capital Partners IX, L.P.	0.00% of Assets	\$59,178	\$0	0.00%	
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Assets	\$8,755,308	\$87,553	1.00%	
NYLCAP Select Manager Fund, L.P.	0.00% of Assets	\$116,000	\$0	0.00%	
PineBridge PEP V Europe, L.P.	0.85% of Assets	\$848,318	\$7,211	0.85%	

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Real Estate		\$33,911,950			
Trumbull Property Fund	0.96% of First 10.0 Mil, 0.83% of Next 15.0 Mil, 0.81% of Next 25.0 Mil, 0.79% of Next 50.0 Mil, 0.67% of Next 150.0 Mil, 0.60% of Next 150.0 Mil, 0.56% of Next 200.0 Mil, 0.52% Thereafter	\$10,859,831	\$102,594	0.94%	0.88%
Trumbull Income Fund	0.97% of First 10.0 Mil, 0.85% of Next 15.0 Mil, 0.82% of Next 75.0 Mil, 0.79% of Next 150.0 Mil, 0.76% of Next 150.0 Mil, 0.72% of Next 200.0 Mil, 0.68% Thereafter	\$4,492,514	\$43,577	0.97%	0.88%
Principal Enhanced Property Fund	1.50% of First 1.0 Mil, 1.40% of Next 4.0 Mil, 1.30% of Next 5.0 Mil, 1.10% Thereafter	\$18,559,605	\$230,156	1.24%	0.88%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Infrastructure		\$38,021,638			
Ullico Infrastructure	1.75% of First 50.0 Mil, 1.65% of Next 25.0 Mil, 1.50% of Next 25.0 Mil, 1.40% of Next 25.0 Mil, 1.25% of Next 125.0 Mil, 1.00% Thereafter	\$19,233,955	\$336,594	1.75%	
IFM Global Infrastructure (U.S.)	Performance-based 0.77 and 10.00	\$18,787,683	\$144,665	0.77%	
Hedged Equity		\$28,569,358			
Parametric	0.33% of Assets	\$28,569,358	\$92,850	0.33%	1.62%
Cash		\$33,996,964			
Total		\$395,416,086	\$1,966,803	0.53%	

Benchmark History
As of March 31, 2022

Total Fund		
2/1/2019	Present	17.5% Bloomberg US Aggregate TR / 28.5% Dow Jones U.S. Total Stock Market / 20% MSCI ACWI ex USA / 10% NCREIF ODCE (net) / 7% Prequin Real Time / 7% HFRX Equity Hedge Index / 10% CPI + 4%
12/1/2013	1/31/2019	25.5% Bloomberg US Aggregate TR / 32.5% FT Wilshire 5000 Total Market / 16% MSCI ACWI ex USA / 9% NCREIF-ODCE / 7% CPI + 4% / 10% HFRX Equity Hedge Index
4/1/2011	11/30/2013	27% Bloomberg US Aggregate TR / 27% FT Wilshire 5000 Total Market / 17% MSCI ACWI ex USA / 12% NCREIF-ODCE / 7% CPI + 4% / 10% HFRX Equity Hedge Index
3/1/2008	3/31/2011	35% Bloomberg US Aggregate TR / 38% FT Wilshire 5000 Total Market / 12% MSCI ACWI ex USA / 10% NCREIF-ODCE / 5% CPI + 4%
11/30/2003	2/29/2008	35% Bloomberg US Aggregate TR / 38% FT Wilshire 5000 Total Market / 12% MSCI EAFE / 10% NCREIF-ODCE / 5% CPI + 4%

Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$mm)	Unfunded	Net IRR ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.5	\$1.3	8.86%	1.7x	13.3%	3
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	Mezz/Special Situations - Fund of Funds	2003	\$3.5	\$0.2	6.43%	1.5x	13.3%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.0	\$0.1	6.77%	1.6x	13.3%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.5	\$2.6	29.83%	1.9x	28.7%	2
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.0	\$0.2	8.24%	1.7x	8.2%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.0	\$0.3	11.47%	2.0x	12.8%	3
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.0	\$0.1	-6.99%	0.6x	8.2%	4
Mesirow Financial Private Equity Fund VII-A, L.p.	Fund of Funds	2018	\$7.5	\$2.6	28.57%	1.6x	32.0%	3
NYLCAP Select Manager Fund, L.P.	Fund of Funds	2008	\$10.0	(\$4.1)	15.14%	1.7x	12.8%	2
PineBridge PEP V Europe, L.P.	Fund of Funds	2008	\$10.0	\$1.3	6.07%	1.5x	12.8%	4
Total			\$90.0	\$5.6	8.89%	1.7x		

¹ The net IRRs for Private Equity Managers are stated as of 6/30/21.

² Based on Preqin Fund of Funds peer data as of 6/30/21.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sources: *Investment Terminology*, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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

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

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