



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

December 31, 2024

Fourth Quarter
Performance Report

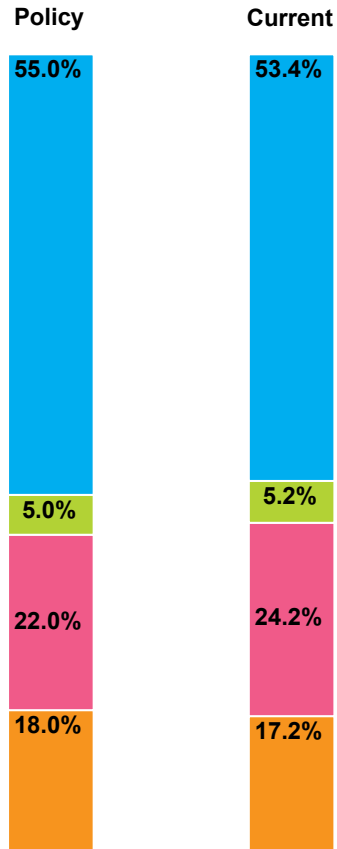
Agenda

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

Fourth Quarter Performance Report

Fund Summary | As of December 31, 2024

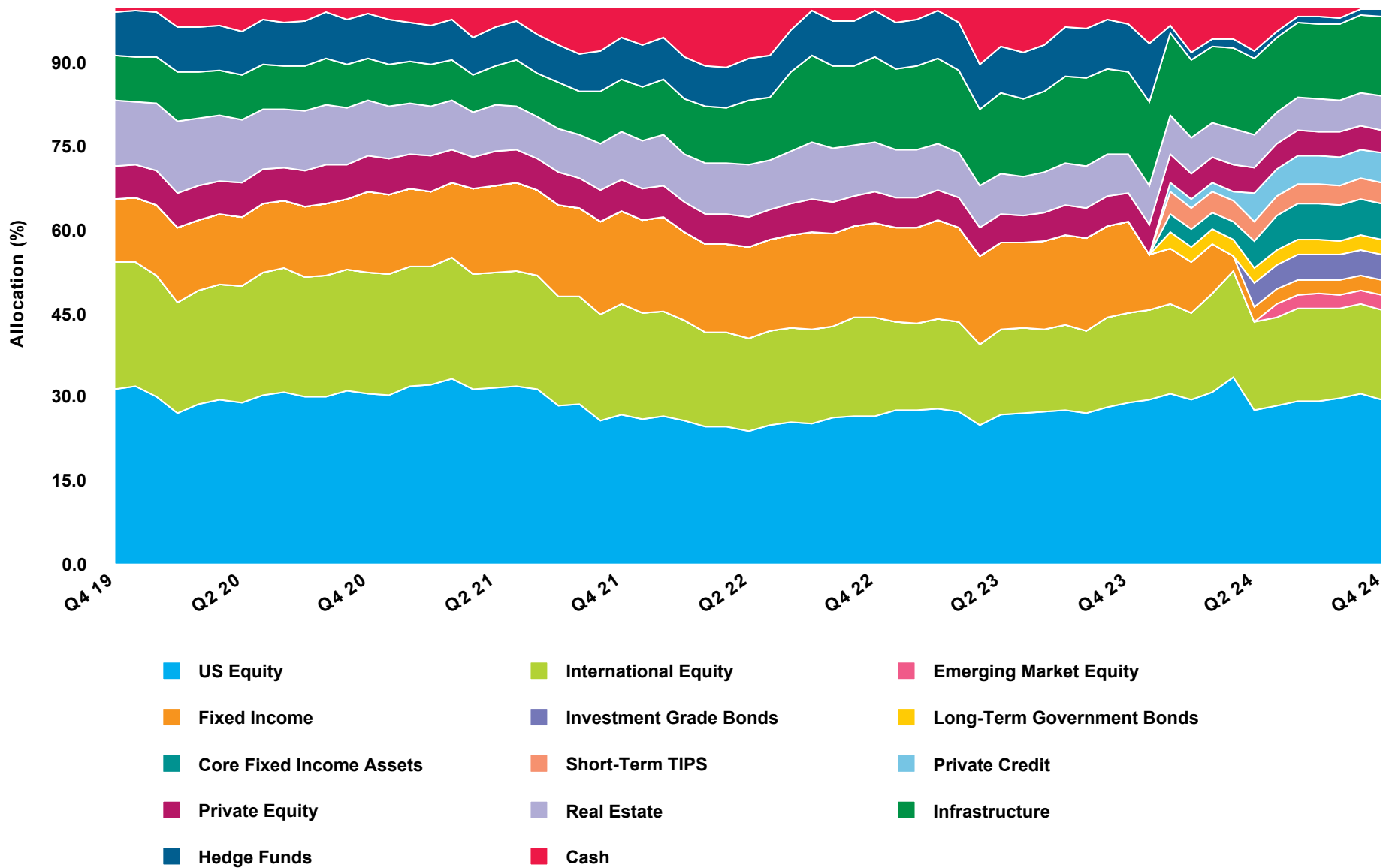
Actual vs. Target Allocation



- 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	205,534,562	53	55	-2	40 - 80	Yes
Domestic Equity	113,575,579	29	24	5	18 - 30	Yes
International Equity	52,173,627	14	18	-4	12 - 24	Yes
Emerging Markets Equity	20,277,869	5	6	-1	1 - 10	Yes
Private Equity	19,507,487	5	7	-2	5 - 10	Yes
Credit	20,046,311	5	5	0	0 - 10	Yes
Private Debt	20,046,311	5	5	0	0 - 10	Yes
Inflation Hedges	93,147,480	24	22	2	10 - 30	Yes
Real Estate	23,195,190	6	10	-4	6 - 16	Yes
Infrastructure	55,355,680	14	8	6	4 - 12	No
Short-term TIPS	14,596,610	4	4	0	0 - 8	Yes
Risk Mitigating Strategies	66,381,871	17	18	-1	10 - 30	Yes
Investment Grade Bonds	32,175,697	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	18,111,815	5	5	0	0 - 8	Yes
Long-Term Government Bonds	10,085,031	3	3	0	0 - 6	Yes
RMS Hedge Funds	4,526,838	1	3	-2	0 - 6	Yes
Cash	1,482,489	0	0	0	0 - 5	Yes
Total	385,110,224	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	385,110,224	100.0	-1.5	7.2	1.8	5.9	6.5	6.7	Dec-03
<i>Policy Benchmark</i>			-1.5	10.4	3.9	7.8	7.4	7.0	
Growth Assets			-1.8	12.1	2.3	8.1	8.0	9.2	Dec-03
Domestic Equity	113,575,579	29.5	1.6	20.0	6.4	11.9	10.4	9.0	Jun-07
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	12.5	9.9	
International Equity	52,173,627	13.5	-7.5	2.9	-2.8	2.5	4.6	2.5	Jun-07
<i>MSCI EAFE (Net)</i>			-8.1	3.8	1.6	4.7	5.2	2.8	
Emerging Markets Equity	20,277,869	5.3	-5.6	6.2	-2.5	1.2	--	2.4	May-15
<i>MSCI Emerging Markets (Net)</i>			-8.0	7.5	-1.9	1.7	--	2.7	
Private Equity	19,507,487	5.1	0.0	2.4	-1.7	9.3	9.3	10.9	Nov-03
<i>Russell 3000 +2%</i>			3.1	26.2	10.2	16.1	14.8	12.7	
Total Credit	20,046,311	5.2	0.0	3.8	-1.8	1.3	2.2	4.3	Sep-01
Private Debt	20,046,311	5.2	0.0	--	--	--	--	5.0	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.5	--	--	--	--	9.2	
Total Inflation Hedges	93,147,480	24.2	0.5	3.6	3.7	5.5	7.4	5.5	Jul-07
Real Estate	23,195,190	6.0	0.3	-1.1	-3.0	1.7	4.8	3.8	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.8	-2.4	-3.1	2.2	5.2	3.9	
Infrastructure	55,355,680	14.4	0.9	5.8	7.0	7.0	--	8.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-2.9	11.0	3.4	4.7	--	6.0	
<i>CPI +3% (Unadjusted)</i>			0.8	6.0	7.3	7.3	--	6.1	
Short-term TIPS	14,596,610	3.8	-0.8	--	--	--	--	4.3	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			-0.5	--	--	--	--	4.4	

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Risk Mitigating Strategies	66,381,871	17.2	-3.2	-0.2	1.2	2.9	3.3	9.5	Jul-07
Investment Grade Bonds	32,175,697	8.4	-3.4	-0.9	-2.4	0.1	1.6	2.5	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.3	2.3	
Short-term Investment Grade Bonds	18,111,815	4.7	0.3	--	--	--	--	2.0	Aug-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.0	--	--	--	--	1.7	
Long-Term Government Bonds	10,085,031	2.6	-9.5	--	--	--	--	-3.4	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	--	--	--	--	-2.0	
RMS Hedge Funds	4,526,838	1.2	-6.5	--	--	--	--	-8.4	Feb-24
<i>Hedge Funds Custom Benchmark</i>			0.3	--	--	--	--	1.4	
Cash	1,482,489	0.4	1.2	5.4	4.0	2.6	1.9	1.4	Jul-07

Fund Summary | As of December 31, 2024

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	385,110,224	100.0	-1.5	7.2	1.8	5.9	5.8	6.5	6.7	Dec-03
<i>Policy Benchmark</i>										
InvMetrics Public DB Rank			78	94	81	86	89	76	57	
Growth Assets	205,534,562	53.4	-1.8	12.1	2.3	8.1	7.4	8.0	9.2	Dec-03
Domestic Equity										
<i>Russell 3000 Index</i>			2.6	23.8	8.0	13.9	13.2	12.5	9.9	
InvMetrics Public DB US Eq Net Rank			62	62	68	76	90	84	74	
Northern Trust Wilshire 5000	70,410,397	18.3	2.7	23.8	7.9	13.8	13.1	12.5	9.9	Jun-07
<i>Wilshire 5000 Total Market Index</i>										
<i>Dow Jones U.S. Total Stock Market Index</i>										
eV US All Cap Core Equity Rank			25	22	27	28	23	17	18	
Ariel	30,427,320	7.9	0.6	14.4	1.9	9.5	8.0	8.2	7.6	Jul-07
<i>Russell 2500 Value Index</i>										
eV US Small-Mid Cap Value Equity Rank			33	23	74	36	52	56	64	
TimesSquare Mid Cap Growth CIT	12,737,862	3.3	-0.5	--	--	--	--	--	7.6	May-24
<i>Russell Midcap Growth Index</i>										
eV US Mid Cap Growth Equity Rank			80	--	--	--	--	--	78	
International Equity	52,173,627	13.5	-7.5	2.9	-2.8	2.5	2.3	4.6	2.5	Jun-07
<i>MSCI EAFE (Net)</i>										
InvMetrics Public DB ex-US Eq Net Rank			57	87	96	87	82	71	--	
NTGI ACWI ex US	52,173,627	13.5	-7.5	5.5	1.0	4.3	3.8	5.0	3.3	Mar-08
<i>MSCI AC World ex USA (Net)</i>										
eV ACWI ex-US Core Equity Rank			70	54	42	59	58	65	78	

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Emerging Markets Equity	20,277,869	5.3	-5.6	6.2	-2.5	1.2	1.0	--	2.4	May-15
<i>MSCI Emerging Markets (Net)</i>			-8.0	7.5	-1.9	1.7	1.4	--	2.7	
LSV Emerging Markets Value	10,267,815	2.7	-7.4	--	--	--	--	--	2.7	May-24
<i>MSCI Emerging Markets (Net)</i>			-8.0	--	--	--	--	--	4.5	
eV Emg Mkts Equity Rank			62	--	--	--	--	--	63	
William Blair Emerging Markets Collective Growth Investment Fund	10,010,054	2.6	-3.6	--	--	--	--	--	0.5	Aug-24
<i>MSCI Emerging Markets IMI (Net)</i>			-7.9	--	--	--	--	--	-0.5	
eV Emg Mkts All Cap Growth Equity Rank			15	--	--	--	--	--	41	
Private Equity	19,507,487	5.1	0.0	2.4	-1.7	9.3	8.7	9.3	10.9	Nov-03
<i>Russell 3000 +2%</i>			3.1	26.2	10.2	16.1	15.4	14.8	12.7	
HarbourVest 2017 Global Fund, L.P.	5,953,874	1.5								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	54,086	0.0								
Mesirow Financial Private Equity Partnership Fund III, L.P.	162,559	0.0								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	884,405	0.2								
Mesirow Financial Private Equity Fund VII-A, L.P.	9,001,468	2.3								
PineBridge PEP V Europe, L.P.	271,309	0.1								
Entrust Global Recovery Fund, L.P.	3,179,786	0.8								
Total Credit	20,046,311	5.2	0.0	3.8	-1.8	1.3	2.1	2.2	4.3	Sep-01
Private Debt	20,046,311	5.2	0.0	--	--	--	--	--	5.0	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.5	--	--	--	--	--	9.2	
PIMCO Private Income Fund	20,046,311	5.2	0.0	--	--	--	--	--	5.0	Feb-24
<i>Credit Suisse Leveraged Loans +1%</i>			2.5	--	--	--	--	--	9.2	

All Private Equity, Private Debt, and Real Estate market values, except for both UBS funds, are reported as of 9/30/2024 and adjusted for interim cash flows. Both UBS funds are as of 12/31 and adjusted for interim cash flows.

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Inflation Hedges	93,147,480	24.2	0.5	3.6	3.7	5.5	6.3	7.4	5.5	Jul-07
Real Estate	23,195,190	6.0	0.3	-1.1	-3.0	1.7	2.7	4.8	3.8	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	-2.4	-3.1	2.2	3.4	5.2	3.9	
InvMetrics All DB Real Estate Priv Rank			72	29	36	54	55	42	1	
Trumbull Property Fund	8,104,122	2.1	0.8	-2.3	-4.7	-1.0	-0.3	2.0	2.4	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	-2.4	-3.1	2.2	3.4	5.2	3.9	
Trumbull Income Fund	419,882	0.1	1.6	-0.1	-1.6	1.8	2.9	4.3	4.7	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	-2.4	-3.1	2.2	3.4	5.2	3.9	
Principal Enhanced Property Fund	14,671,187	3.8	0.0	-0.5	-1.9	3.8	5.0	7.7	4.2	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			0.8	-2.4	-3.1	2.2	3.4	5.2	3.7	
Infrastructure	55,355,680	14.4	0.9	5.8	7.0	7.0	8.7	--	8.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-2.9	11.0	3.4	4.7	6.2	--	6.0	
<i>CPI +3% (Unadjusted)</i>			0.8	6.0	7.3	7.3	6.7	--	6.1	
Ullico Infrastructure	32,892,993	8.5	0.0	5.9	6.7	5.7	7.0	--	7.3	Mar-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-2.9	11.0	3.4	4.7	6.2	--	5.9	
<i>Preqin Infrastructure 2Q Lagged</i>			2.1	8.3	12.9	11.6	11.3	--	10.8	
IFM Global Infrastructure (U.S.)	22,462,687	5.8	2.2	5.6	7.4	8.4	10.6	--	10.6	May-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-2.9	11.0	3.4	4.7	6.2	--	5.6	
<i>Preqin Infrastructure 2Q Lagged</i>			2.1	8.3	12.9	11.6	11.3	--	10.7	

All Private Equity, Private Debt, and Real Estate market values, except for both UBS funds, are reported as of 9/30/2024 and adjusted for interim cash flows. Both UBS funds are as of 12/31 and adjusted for interim cash flows. Ullico Infrastructure is reported as of 9/30/2024 and adjusted for interim cash flows.

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term TIPS	14,596,610	3.8	-0.8	--	--	--	--	--	4.3	Mar-24
<i>Blmbg. U.S. TIPS Index</i>			-2.9	--	--	--	--	--	2.8	
Garcia Hamilton Short-Term TIPS	14,596,610	3.8	-0.8	--	--	--	--	--	4.3	Mar-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>			-0.5	--	--	--	--	--	4.4	
eV US TIPS / Inflation Fixed Inc Rank			8	--	--	--	--	--	12	
Total Risk Mitigating Strategies	66,381,871	17.2	-3.2	-0.2	1.2	2.9	3.5	3.3	9.5	Jun-07
Investment Grade Bonds	32,175,697	8.4	-3.4	-0.9	-2.4	0.1	1.1	1.6	2.5	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	-0.3	1.0	1.3	2.3	
NIS Dynamic Fixed Income	7,380,138	1.9	-2.6	2.8	-1.4	--	--	--	-0.9	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	-2.4	--	--	--	-2.1	
<i>Blmbg. U.S. Universal Index</i>			-2.7	2.0	-2.0	--	--	--	-1.6	
eV US Core Plus Fixed Inc Rank			31	33	27	--	--	--	30	
Garcia Hamilton Core Bond	12,429,590	3.2	-4.4	--	--	--	--	--	2.3	Mar-24
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	--	--	--	--	--	3.0	
eV US Core Fixed Inc Rank			100	--	--	--	--	--	97	
Loop Core Bond	12,365,969	3.2	-2.8	--	--	--	--	--	2.3	Jul-24
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	--	--	--	--	--	2.0	
eV US Core Fixed Inc Rank			26	--	--	--	--	--	17	

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

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Short-term Investment Grade Bonds	18,111,815	4.7	0.3	--	--	--	--	--	3.5	Feb-24
<i>Blmbg. U.S. Aggregate 1-3 Yrs</i>			0.0	--	--	--	--	--	4.0	
Loop Short Duration Bond	18,111,815	4.7	0.3	--	--	--	--	--	3.3	Jul-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.0	--	--	--	--	--	2.9	
eV US Short Duration Fixed Inc Rank			20	--	--	--	--	--	19	
Long-Term Government Bonds	10,085,031	2.6	-9.5	--	--	--	--	--	-3.4	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	--	--	--	--	--	-2.0	
Garcia Hamilton Long-Term Government Bond	10,085,031	2.6	-9.5	--	--	--	--	--	-3.4	Mar-24
<i>Blmbg. U.S. Government: Long Term Bond Index</i>			-8.6	--	--	--	--	--	-2.0	
eV US Government Fixed Inc Rank			100	--	--	--	--	--	100	
RMS Hedge Funds	4,526,838	1.2	-6.5	--	--	--	--	--	-8.4	Feb-24
<i>Hedge Funds Custom Benchmark</i>			0.3	--	--	--	--	--	1.4	
BH-DG Systematic Trading Fund	4,526,838	1.2	-6.5	--	--	--	--	--	-8.4	Feb-24
<i>SG Trend Index</i>			0.3	--	--	--	--	--	1.4	
Cash	1,482,489	0.4	1.2	5.4	4.0	2.6	2.5	1.9	1.4	Jun-07

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

Fund Summary | As of December 31, 2024

Calendar Year Performance												
	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Total Fund	385,110,224	100.0	7.2	10.6	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4	2.0
<i>Policy Benchmark</i>			10.4	12.5	-9.7	15.1	12.8	17.7	-3.7	13.9	7.1	1.0
InvMetrics Public DB Rank			94	86	18	36	86	78	74	65	21	5
Growth Assets	205,534,562	53.4	12.1	16.6	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5
Domestic Equity	113,575,579	29.5	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			62	85	27	24	89	86	100	91	23	61
Northern Trust Wilshire 5000	70,410,397	18.3	23.8	26.1	-19.5	25.7	20.7	31.0	-5.3	21.2	12.8	0.5
<i>Wilshire 5000 Total Market Index</i>			23.8	26.1	-19.0	26.7	20.8	31.0	-5.3	21.0	13.4	0.7
<i>Dow Jones U.S. Total Stock Market Index</i>			23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4
eV US All Cap Core Equity Rank			22	25	62	51	42	38	44	45	32	37
Ariel	30,427,320	7.9	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			23	38	99	15	24	47	54	32	90	26
TimesSquare Mid Cap Growth CIT	12,737,862	3.3										
International Equity	52,173,627	13.5	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	75	88	28	55	24	83	52	3	79
NTGI ACWI ex US	52,173,627	13.5	5.5	15.5	-15.5	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4
<i>MSCI AC World ex USA (Net)</i>			5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
eV ACWI ex-US Core Equity Rank			54	61	32	70	63	64	29	64	28	83

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

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Emerging Markets Equity	20,277,869	5.3	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	10,267,815	2.7										
William Blair Emerging Markets Collective Growth Investment Fund	10,010,054	2.6										
Private Equity	19,507,487	5.1	2.4	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.	5,953,874	1.5										
HarbourVest Partners VII-Venture Partnership Fund, L.P.	54,086	0.0										
Mesirow Financial Private Equity Partnership Fund III, L.P.	162,559	0.0										
Mesirow Financial Private Equity Partnership Fund IV, L.P.	884,405	0.2										
Mesirow Financial Private Equity Fund VII-A, L.P.	9,001,468	2.3										
PineBridge PEP V Europe, L.P.	271,309	0.1										
Entrust Global Recovery Fund, L.P.	3,179,786	0.8										
Total Credit	20,046,311	5.2										
Private Debt	20,046,311	5.2										
PIMCO Private Income Fund	20,046,311	5.2										
Total Inflation Hedges	93,147,480	24.2	3.6	1.6	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6
Real Estate	23,195,190	6.0	-1.1	-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			29	41	68	45	83	88	39	53	18	51
Trumbull Property Fund	8,104,122	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

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

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Trumbull Income Fund	419,882	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
Principal Enhanced Property Fund	14,671,187	3.8	-0.5	-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	55,355,680	14.4	5.8	9.8	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--
<i>DJ Brookfield Listed Public Infrastructure +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	32,892,993	8.5	5.9	10.7	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--
<i>DJ Brookfield Listed Public Infrastructure +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>			8.3	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
IFM Global Infrastructure (U.S.)	22,462,687	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 +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>			8.3	11.8	18.7	15.7	4.2	9.6	11.2	7.9	9.4	--
Short-term TIPS	14,596,610	3.8										
Garcia Hamilton Short-Term TIPS	14,596,610	3.8										
Total Risk Mitigating Strategies	66,381,871	17.2	-0.2	11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8	1.4
Investment Grade Bonds	32,175,697	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	7,380,138	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	23	22	--	--	--	--	--	--

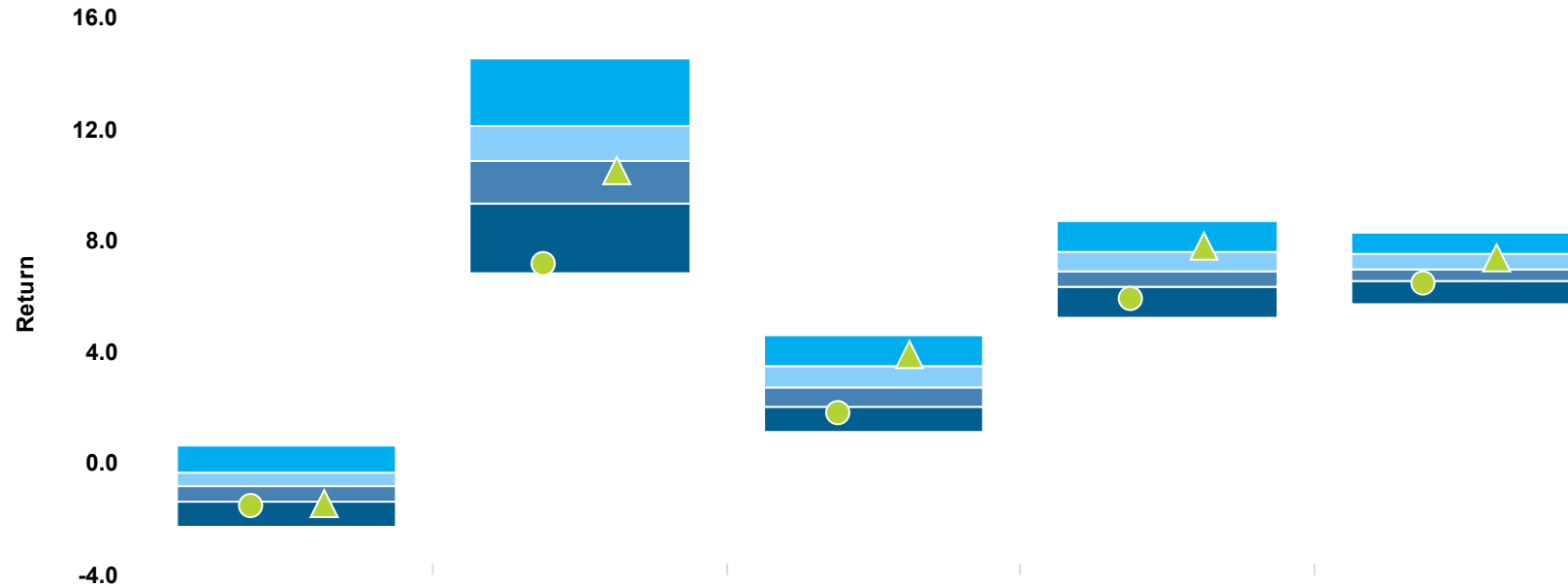
Garcia Hamilton Short-Term TIPS performance will be shown after one full calendar year.

Fund Summary | As of December 31, 2024

	Market Value (\$)	% of Portfolio	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)
Garcia Hamilton Core Bond	12,429,590	3.2										
Loop Core Bond	12,365,969	3.2										
Short-term Investment Grade Bonds	18,111,815	4.7										
Loop Short Duration Bond	18,111,815	4.7										
Long-Term Government Bonds	10,085,031	2.6										
Garcia Hamilton Long-Term Government Bond	10,085,031	2.6										
RMS Hedge Funds	4,526,838	1.2										
BH-DG Systematic Trading Fund	4,526,838	1.2										
Cash	1,482,489	0.4	5.4	5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1

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

InvMetrics Public DB Net Return Comparison Ending December 31, 2024



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-1.5 (78)	7.2 (94)	1.8 (81)	5.9 (87)	6.5 (77)
▲ Policy Benchmark	-1.4 (77)	10.5 (57)	3.9 (15)	7.8 (19)	7.4 (30)
5th Percentile	0.6	14.6	4.6	8.7	8.3
1st Quartile	-0.3	12.1	3.5	7.6	7.5
Median	-0.8	10.9	2.8	6.9	7.0
3rd Quartile	-1.4	9.3	2.0	6.3	6.5
95th Percentile	-2.2	6.9	1.1	5.2	5.7
Population	648	635	611	593	515

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Annual Investment Expense Analysis As of December 31, 2024				
	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		205,534,562	705,403	0.34
Domestic Equity		113,575,579	285,811	0.25
Northern Trust Wilshire 5000	0.02 % of Assets	70,410,397	14,082	0.02
Ariel	0.60 % of Assets	30,427,320	182,564	0.60
TimesSquare Mid Cap Growth CIT	0.70 % of First \$50 M 0.65 % of Next \$50 M 0.60 % Thereafter	12,737,862	89,165	0.70
International Equity		52,173,627	18,261	0.04
NTGI ACWI ex US	0.04 % of Assets	52,173,627	18,261	0.04
Emerging Markets Equity		20,277,869	197,774	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	10,267,815	102,678	1.00
William Blair Emerging Markets Collective Growth Investment Fund	0.95 % of First \$25 M 0.85 % of Next \$25 M 0.70 % of Next \$50 M 0.65 % of Next \$50 M 0.60 % of Next \$50 M 0.40 % of Next \$200 M 0.35 % Thereafter	10,010,054	95,096	0.95

Fund Summary | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Private Equity		19,507,487	203,558	1.04
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	5,953,874	50,608	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	54,086	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	162,559	6,632	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	9,001,468	90,015	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	271,309	2,306	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 % and 15.00 %	3,179,786	31,798	1.00
Total Credit		20,046,311	300,695	1.50
Private Debt		20,046,311	300,695	1.50
PIMCO Private Income Fund	1.50 % of Assets	20,046,311	300,695	1.50
Total Inflation Hedges		93,147,480	981,537	1.05
Real Estate		23,195,190	267,690	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	8,104,122	76,234	0.94

Fund Summary | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Trumbull Income Fund	0.97 % of First \$10 M 0.85 % of Next \$15 M 0.82 % of Next \$75 M 0.79 % of Next \$150 M 0.76 % of Next \$150 M 0.72 % of Next \$200 M 0.68 % Thereafter	419,882	4,073	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	14,671,187	187,383	1.28
Infrastructure		55,355,680	699,251	1.26
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	32,892,993	526,288	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 % and 10.00 %	22,462,687	172,963	0.77
Short-term TIPS		14,596,610	14,597	0.10
Garcia Hamilton Short-Term TIPS	0.10 % of Assets	14,596,610	14,597	0.10
Total Risk Mitigating Strategies		66,381,871	157,800	0.24
Investment Grade Bonds		32,175,697	95,160	0.30
NIS Dynamic Fixed Income	0.55 % of Assets	7,380,138	40,591	0.55
Garcia Hamilton Core Bond	0.25 % of First \$25 M 0.20 % of Next \$15 M 0.09 % Thereafter	12,429,590	31,074	0.25

Fund Summary | As of December 31, 2024

	Fee Schedule	Market Value (\$)	Estimated Fee Value (\$)	Estimated Fee (%)
Loop Core Bond	0.19 % of Assets	12,365,969	23,495	0.19
Short-term Investment Grade Bonds		18,111,815	14,489	0.08
Loop Short Duration Bond	0.08 % of Assets	18,111,815	14,489	0.08
Long-Term Government Bonds		10,085,031	6,051	0.06
Garcia Hamilton Long-Term Government Bond	0.06 % of Assets	10,085,031	6,051	0.06
RMS Hedge Funds		4,526,838	42,100	0.93
BH-DG Systematic Trading Fund	0.93 % of Assets	4,526,838	42,100	0.93
Cash		1,482,489	-	-
Total Fund		385,110,224	2,145,435	0.56

Benchmark History
As of December 31, 2024

Total Fund

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

RMS Hedge Funds

01/01/2024	Present	100.0% SG Trend Index
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Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$mm)	Unfunded	Net IRR ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
Entrust Global Recovery Fund, L.P.	Event Driven/ Special Situations	2020	\$5.00	\$0.87	-7.72%	0.7x	13.2%	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	18.3%	2.0x	16.7%	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	\$1.86	-	-	-	-
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	6.70%	1.6x	12.8%	3
Total			\$54.00	\$5.82				

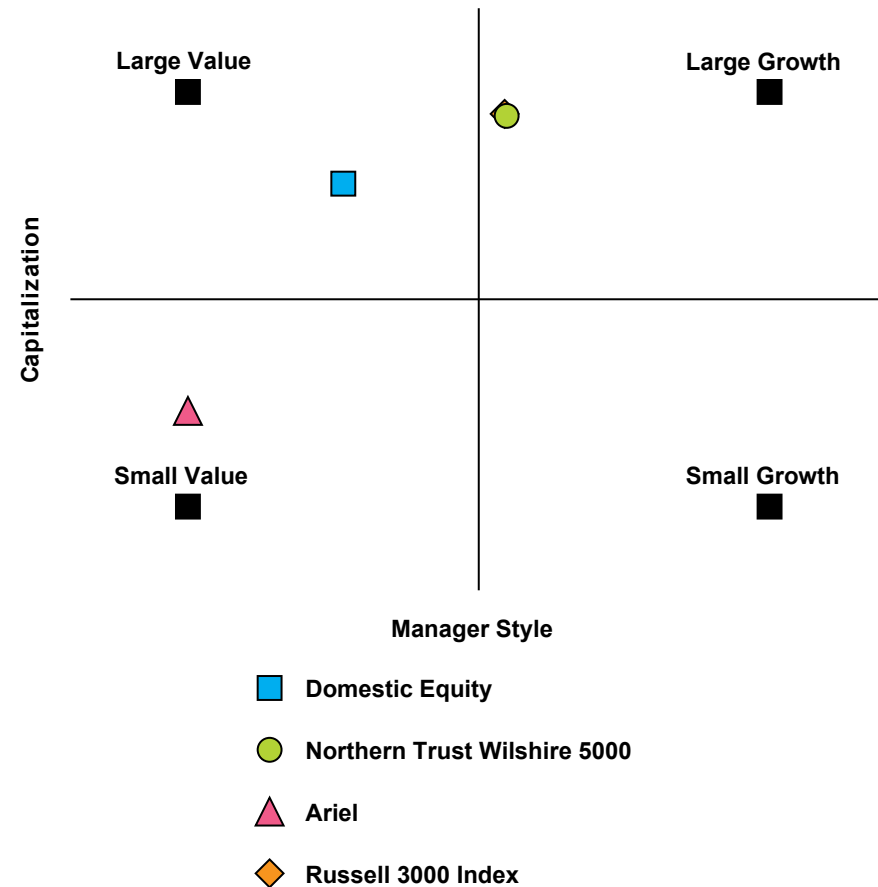
¹ The net IRRs for all funds are stated as of 9/30/2024, except for HarbourVest Partners VII, which is as of 6/30/24.

² Median Peer IRR and Quartile Ranks are based on Prequin Fund of Funds peer data as of 9/30/24.

³ 9/30/2024 PineBridge consolidated returns data is not yet available.

Asset Allocation on December 31, 2024		
	Total Fund	
	\$	%
Northern Trust Wilshire 5000	70,410,397	62.0
Ariel	30,427,320	26.8
TimesSquare Mid Cap Growth CIT	12,737,862	11.2
Total	113,575,579	100.0

Domestic Equity Style Map 3 Years Ending December 31, 2024



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

Domestic Equity | As of December 31, 2024

Total Domestic Equity Characteristics vs. Russell 3000 Index

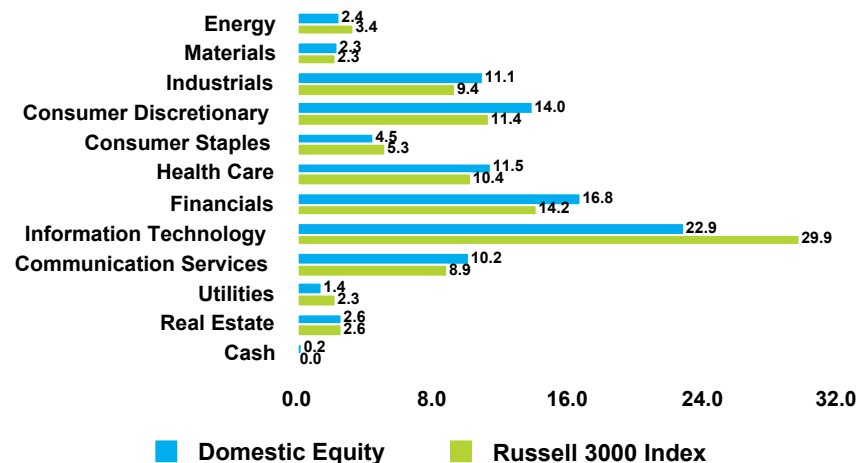
	Market Value	
	Domestic Equity	Benchmark
Market Value (\$M)	113.6	-
# of Holdings	3,888	2,973

	Portfolio Characteristics	
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	603.7	951.6
Median Mkt. Cap \$B	1.1	2.2
P/E Ratio	24.0	26.2
Yield (%)	1.2	1.3
EPS Growth - 5 Yrs. (%)	16.9	20.1
Price to Book	3.7	4.7

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	4.1
NVIDIA Corporation	3.6
Microsoft Corp	3.4
Amazon.com Inc	2.2
Meta Platforms Inc	1.4
Carlyle Group Inc (The)	1.4
Affiliated Managers Group Inc.	1.3
Tesla Inc	1.2
Alphabet Inc Class A	1.2
Boyd Gaming Corp	1.2
% of Portfolio	21.0

Sector Weights (%)



Northern Trust Wilshire 5000 | As of December 31, 2024

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Wilshire 5000	2.7	23.8	7.9	13.8	12.5	9.9	Jun-07
<i>Wilshire 5000 Total Market Index</i>	2.6	23.8	8.1	14.1	12.7	10.0	
<i>Dow Jones U.S. Total Stock Market Index</i>	2.7	23.9	7.9	13.8	12.5	9.9	
eV US All Cap Core Equity Rank	25	22	26	27	17	18	

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	6.6
NVIDIA Corporation	5.8
Microsoft Corp	5.5
Amazon.com Inc	3.6
Meta Platforms Inc	2.2
Tesla Inc	2.0
Alphabet Inc Class A	1.9
Broadcom Inc	1.9
Alphabet Inc Class C	1.6
Berkshire Hathaway Inc	1.5
% of Portfolio	32.6

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

	Market Value NTGI Wilshire 5000	Benchmark
Market Value (\$M)	70.4	-
# of Holdings	3,878	4,000

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	964.2	964.3
Median Mkt. Cap \$B	1.1	0.9
P/E Ratio	26.3	26.3
Yield (%)	1.3	1.3
EPS Growth - 5 Yrs. (%)	20.3	20.3
Price to Book	4.7	4.7

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.3	3.3
Materials	2.3	2.3
Industrials	9.4	9.3
Consumer Discretionary	11.4	11.4
Consumer Staples	5.2	5.2
Health Care	10.3	10.3
Financials	14.2	14.2
Information Technology	30.6	30.6
Communication Services	8.7	8.7
Utilities	2.2	2.2
Real Estate	2.5	2.5

Ariel | As of December 31, 2024

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ariel	0.6	14.4	1.9	9.5	8.2	7.6	Jul-07
<i>Russell 2500 Value Index</i>	<i>-0.3</i>	<i>11.0</i>	<i>3.8</i>	<i>8.4</i>	<i>7.8</i>	<i>7.1</i>	
eV US SMID Cap Value Equity Rank	33	22	72	33	55	64	

Top 10 Holdings

	Portfolio Weight (%)
Carlyle Group Inc (The)	5.0
Affiliated Managers Group Inc.	4.7
Boyd Gaming Corp	4.4
Sphere Entertainment Co	4.3
Madison Square Garden Entertainment Corp	4.1
Lazard Inc	3.7
The J M Smucker Company	3.6
Mohawk Industries Inc.	3.3
Bio-Rad Laboratories Inc	3.2
ADT Inc	3.2
% of Portfolio	39.5

Ariel Characteristics vs. Russell 2500 Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	30.4	-
# of Holdings	37	1,882

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	9.0	8.2
Median Mkt. Cap \$B	6.6	1.3
P/E Ratio	18.5	16.9
Yield (%)	1.3	1.9
EPS Growth - 5 Yrs. (%)	5.6	8.9
Price to Book	2.1	2.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	5.7
Materials	2.6	6.7
Industrials	10.1	18.1
Consumer Discretionary	21.8	11.4
Consumer Staples	3.6	3.6
Health Care	13.7	7.4
Financials	25.7	21.8
Information Technology	1.7	8.4
Communication Services	16.8	3.6
Utilities	0.0	3.5
Real Estate	3.0	9.7

TimesSquare Mid Cap Growth CIT | As of December 31, 2024

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TimesSquare Mid Cap Growth CIT	-0.5	--	--	--	--	5.6	Apr-24
<i>Russell Midcap Growth Index</i>	8.1	22.1	4.0	11.5	11.5	11.5	
eV US Small-Mid Cap Growth Equity Rank	88	--	--	--	--	49	

Top 10 Holdings

	Portfolio Weight (%)
HubSpot Inc	3.6
Cencora Inc	2.8
Verisk Analytics Inc	2.5
TPG Inc	2.5
Cheniere Energy Inc	2.4
Gartner Inc	2.4
EMCOR Group Inc.	2.3
Veeva Systems Inc	2.1
CyberArk Software Ltd	2.1
Teradyne Inc	2.1
% of Portfolio	24.8

TimesSquare Mid Cap Growth CIT vs. MSCI Emerging Markets Index

	TimesSquare	Benchmark
Market Value (\$M)	12.7	-
# of Holdings	72	290

Portfolio Characteristics

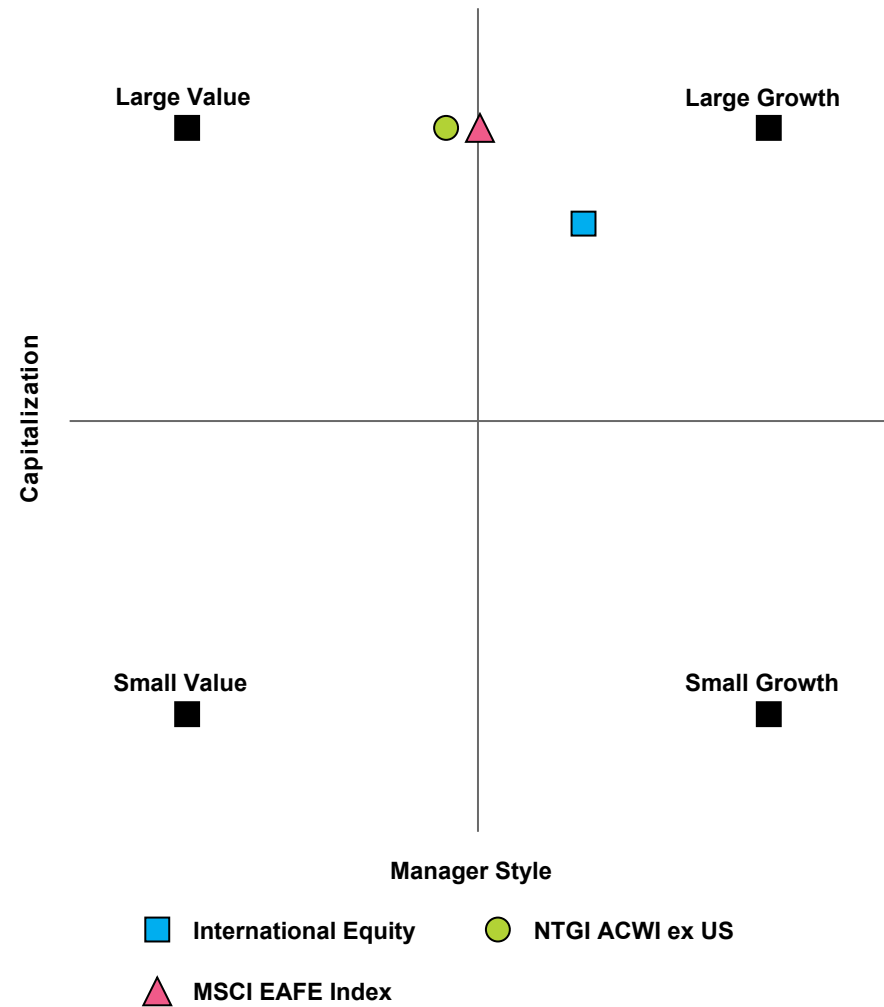
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	30.4	37.5
Median Mkt. Cap \$B	17.2	12.7
P/E Ratio	29.1	32.0
Yield (%)	0.6	0.6
EPS Growth - 5 Yrs. (%)	19.5	21.7
Price to Book	5.8	9.8

Sector Allocation (%)

	Portfolio	Benchmark
Energy	3.7	4.0
Materials	2.1	1.1
Industrials	23.0	17.3
Consumer Discretionary	9.9	14.8
Consumer Staples	2.3	2.3
Health Care	12.8	12.5
Financials	10.3	12.8
Information Technology	31.2	27.5
Communication Services	2.2	4.5
Utilities	0.4	1.8
Real Estate	2.1	1.3

Asset Allocation on December 31, 2024		
	Total Fund	
	\$	%
NTGI ACWI ex US	52,173,627	100.0
Total	52,173,627	100.0

International Equity Style Map
3 Years Ending December 31, 2024



Total International Equity Characteristics vs. MSCI ACWI ex USA Index

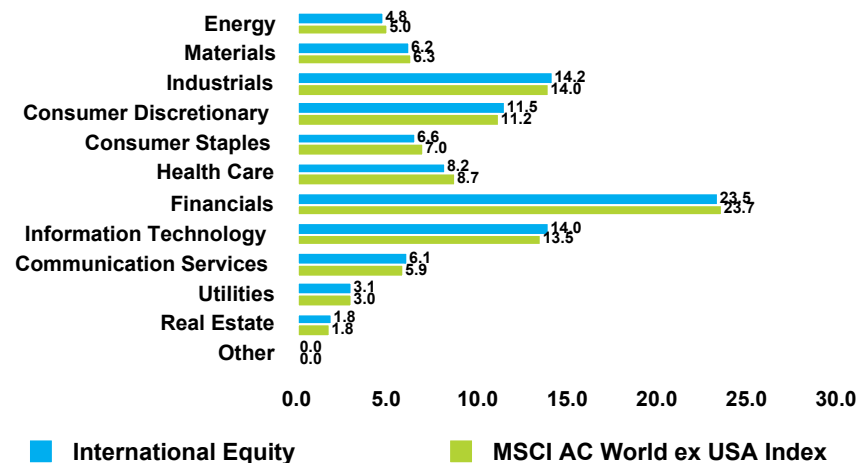
	International Equity	Benchmark
Market Value (\$M)	52.2	-
# of Holdings	2,136	2,058

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	107.8	107.6
Median Mkt. Cap \$B	9.7	9.8
P/E Ratio	15.9	15.8
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	12.2	12.0
Price to Book	2.6	2.5

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	3.2
Tencent Holdings LTD	1.4
ASML Holding NV	1.1
Novo Nordisk A/S	1.1
SAP SE	1.0
Nestle SA, Cham Und Vevey	0.9
Toyota Motor Corp	0.8
Roche Holding AG	0.8
Novartis AG	0.8
Shell Plc	0.8
% of Portfolio	11.9

Sector Weights (%)



Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	0.4	0.4
Non-US Developed	69.6	70.8
Americas	2.0	1.9
Asia Pacific	23.9	23.0
EMEA	3.8	3.6
Emerging Markets	29.7	28.5
Other	0.3	0.3
Total	100.0	100.0

NTGI ACWI ex US | As of December 31, 2024

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NTGI ACWI ex US	-7.5	5.5	1.0	4.3	5.0	3.3	Mar-08
<i>MSCI AC World ex USA (Net)</i>	<i>-7.6</i>	<i>5.5</i>	<i>0.8</i>	<i>4.1</i>	<i>4.8</i>	<i>3.0</i>	
NTGI ACWI ex US Rank	70	54	42	59	64	78	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	3.2
Tencent Holdings LTD	1.4
ASML Holding NV	1.1
Novo Nordisk A/S	1.1
SAP SE	1.0
Nestle SA, Cham Und Vevey	0.9
Toyota Motor Corp	0.8
Roche Holding AG	0.8
Novartis AG	0.8
Shell Plc	0.8
% of Portfolio	11.9

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

	Market Value NTGI ACWI ex US	Benchmark
Market Value (\$M)	52.2	-
# of Holdings	2,136	2,058

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	107.8	107.6
Median Mkt. Cap \$B	9.7	9.8
P/E Ratio	15.9	15.8
Yield (%)	2.9	3.0
EPS Growth - 5 Yrs. (%)	12.2	12.0
Price to Book	2.6	2.5

Sector Allocation (%)

	Portfolio	Benchmark
Energy	4.8	5.0
Materials	6.2	6.3
Industrials	14.2	14.0
Consumer Discretionary	11.5	11.2
Consumer Staples	6.6	7.0
Health Care	8.2	8.7
Financials	23.5	23.7
Information Technology	14.0	13.5
Communication Services	6.1	5.9
Utilities	3.1	3.0
Real Estate	1.8	1.8

Asset Allocation on December 31, 2024		
	Total Fund	
	\$	%
LSV Emerging Markets Value	10,267,815.0	50.6
William Blair EM CGI Fund	10,010,054.0	49.4
Total	20,277,869.0	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 December 31, 2024

Account Information

Account Name	LSV Emerging Markets Value
Account Structure	Commingled Fund
Investment Style	Emerging Markets
Inception Date	04/30/2024
Account Type	Active
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LSV Emerging Markets Value	-7.4	--	--	--	--	2.7	Apr-24
<i>MSCI Emerging Markets (Net)</i>	<i>-8.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>3.6</i>	<i>5.0</i>	
eV Emg Mkts Equity Rank	62	--	--	--	--	65	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. COM	3.6
Alibaba Group Holding Ltd	3.1
Hon Hai Precision Industry Co Ltd	2.0
Mediatek Incorporation	1.8
Samsung Electronics Co Ltd	1.5
The Peoples Insurance Co Group of China	1.2
Kia Corporation	1.1
Lenovo Group Ltd	1.1
Ase Technology Holdings Co	1.1
CTBC Financial Holding Co Ltd	1.0
% of Portfolio	17.5

LSV EM Value vs. MSCI Emerging Markets Index

	Market Value	Benchmark
	LSV EM Value	
Market Value (\$M)	10.3	-
# of Holdings	269	1,252

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	57.9	165.6
Median Mkt. Cap \$B	4.9	7.6
P/E Ratio	8.2	14.0
Yield (%)	5.1	2.7
EPS Growth - 5 Yrs. (%)	13.8	16.7
Price to Book	1.7	2.8

Sector Allocation (%)

	Portfolio	Benchmark
Energy	7.8	4.6
Materials	7.0	5.7
Industrials	8.8	6.6
Consumer Discretionary	9.4	13.1
Consumer Staples	4.9	4.8
Health Care	3.4	3.4
Financials	27.8	23.7
Information Technology	19.3	24.3
Communication Services	6.5	9.4
Utilities	3.0	2.7
Real Estate	2.0	1.7

William Blair Emerging Markets CGI Fund | As of December 31, 2024

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair Emerging Markets CGI Fund	-3.6	--	--	--	--	-0.6	Jul-24
<i>MSCI Emerging Markets IMI (Net)</i>	<i>-7.9</i>	<i>7.1</i>	<i>-1.4</i>	<i>2.5</i>	<i>3.9</i>	<i>-0.3</i>	
eV Emg Mkts All Cap Growth Equity Rank	15	--	--	--	--	42	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufac. ADR	11.1
Tencent Holdings LTD	6.6
Trip com Group Ltd	3.6
Meituan	3.2
SK Hynix Inc	2.5
PT Bank Central Asia TBK	2.5
MercadoLibre Inc	2.3
Taiwan Semiconductor Manufac. COM	2.1
Sea Limited	1.7
Xiaomi Corporation	1.6
% of Portfolio	37.2

William Blair Characteristics vs. MSCI Emerging Markets IMI

	William Blair	Benchmark
Market Value (\$M)	10.0	-
# of Holdings	139	3,266

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	174.6	140.7
Median Mkt. Cap \$B	13.1	2.0
P/E Ratio	23.6	14.3
Yield (%)	1.3	2.7
EPS Growth - 5 Yrs. (%)	25.9	16.6
Price to Book	4.6	2.8

Sector Allocation (%)

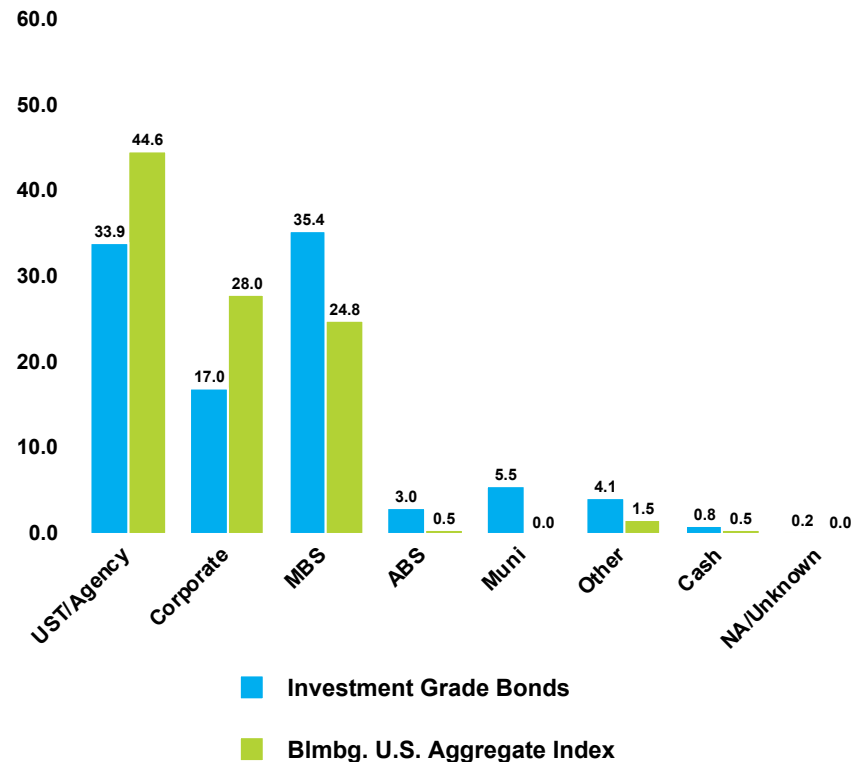
	Portfolio	Benchmark
Energy	1.0	4.1
Materials	0.2	6.5
Industrials	10.8	9.0
Consumer Discretionary	20.2	12.8
Consumer Staples	5.0	5.0
Health Care	3.4	4.3
Financials	15.9	21.7
Information Technology	28.4	23.1
Communication Services	9.3	8.5
Utilities	1.6	2.8
Real Estate	3.6	2.3

Investment Grade Bonds | As of December 31, 2024

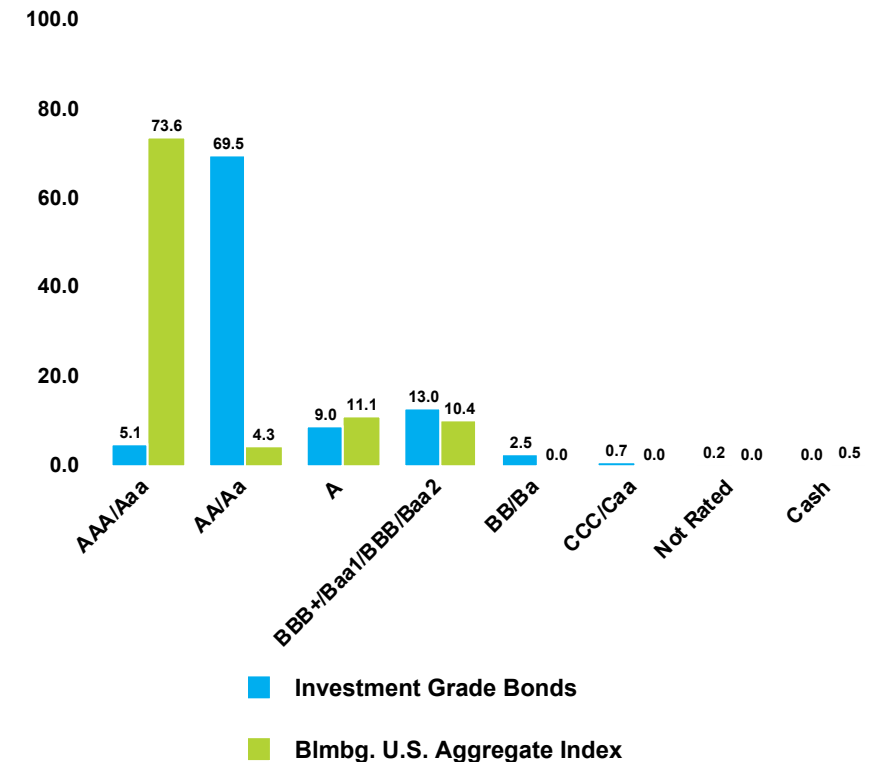
Asset Allocation on December 31, 2024		
	Total Fund	
	\$	%
NIS Dynamic Fixed Income	7,380,138	22.9
Garcia Hamilton Core Bond	12,429,590	38.6
Loop Core Bond	12,365,969	38.4
Total	32,175,697	100.0

Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	5.1	4.9
Average Duration	6.2	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.6	8.2

Sector Allocation (%)



Credit Quality Allocation

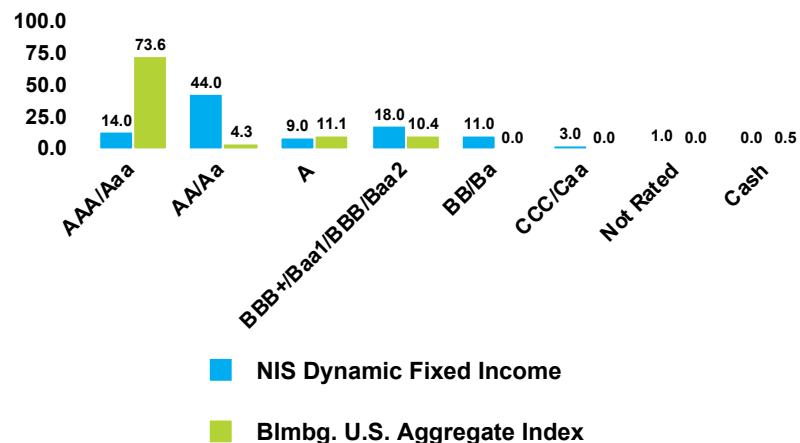


NIS Dynamic Fixed Income | As of December 31, 2024

Account Information

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

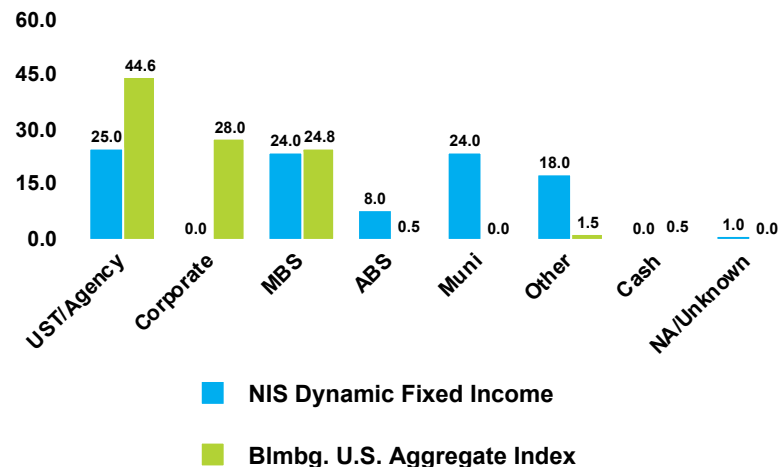
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	-2.6	2.8	-1.4	--	--	-0.9	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>-2.1</i>	
eV US Core Plus Fixed Inc Rank	31	33	28	--	--	30	

Sector Allocation (%)



NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

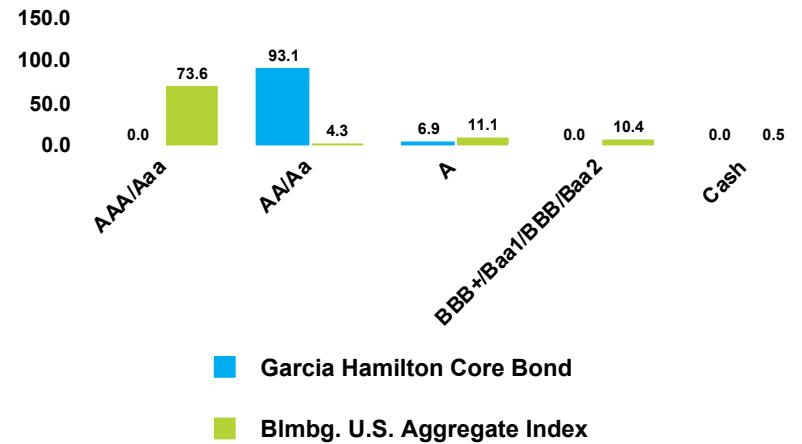
	Portfolio	Benchmark
Yield To Maturity (%)	5.4	4.9
Average Duration	5.6	6.0
Avg. Quality	A	AA
Weighted Average Maturity (Years)	7.9	8.2

Garcia Hamilton Core Bond | As of December 31, 2024

Account Information

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

Credit Quality Allocation



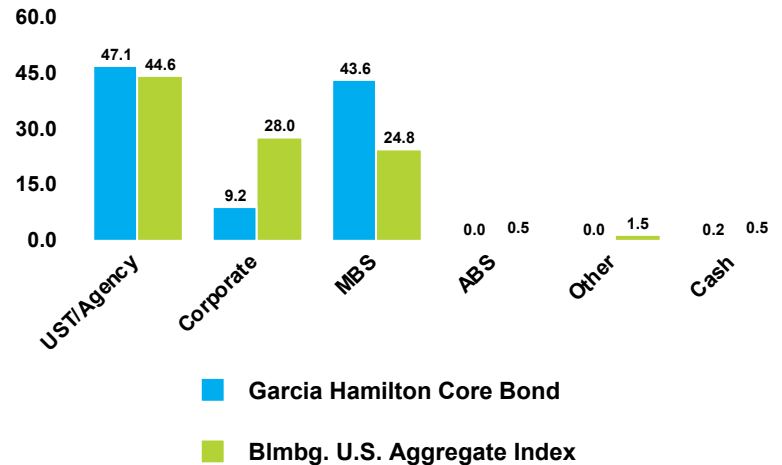
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Garcia Hamilton Core Bond	-4.4	--	--	--	--	0.7	Feb-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>1.5</i>	
eV US Core Fixed Inc Rank	100	--	--	--	--	98	

GH Core Bond vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.9
Average Duration	6.7	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.8	8.2

Sector Allocation (%)

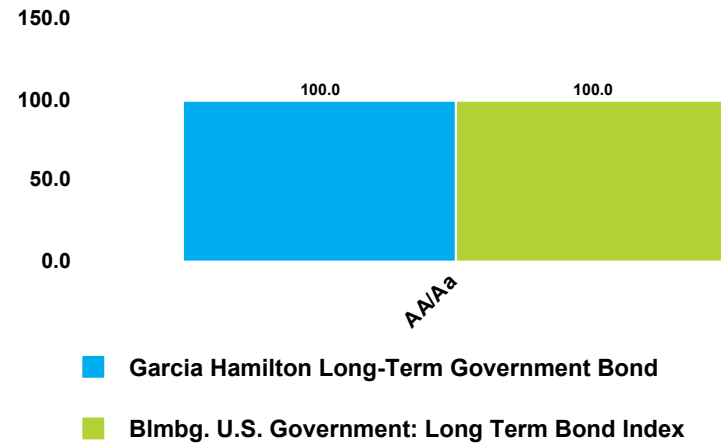


Garcia Hamilton Long-Term Government Bond | As of December 31, 2024

Account Information

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

Credit Quality Allocation



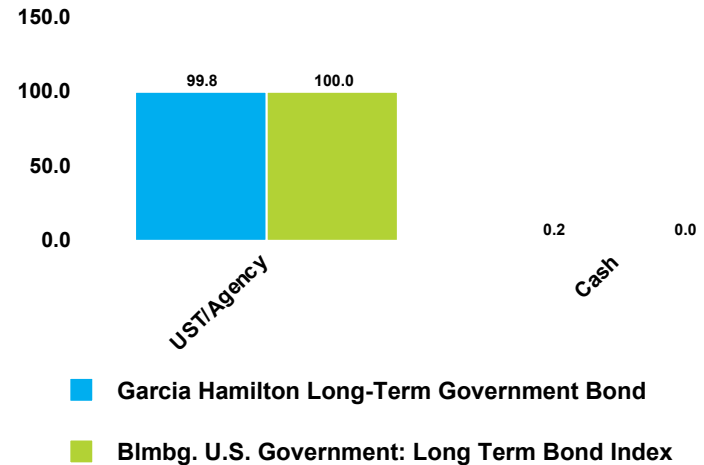
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH LT Gov. Bond	-9.5	--	--	--	--	-4.9	Feb-24
<i>Blmbg. U.S. Govt.: LT Bond Index</i>	<i>-8.6</i>	<i>-6.4</i>	<i>-11.9</i>	<i>-5.2</i>	<i>-0.6</i>	<i>-4.3</i>	
eV US Government Fixed Inc Rank	100	--	--	--	--	100	

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

	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.9
Average Duration	16.2	14.5
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	25.1	22.3

Sector Allocation (%)

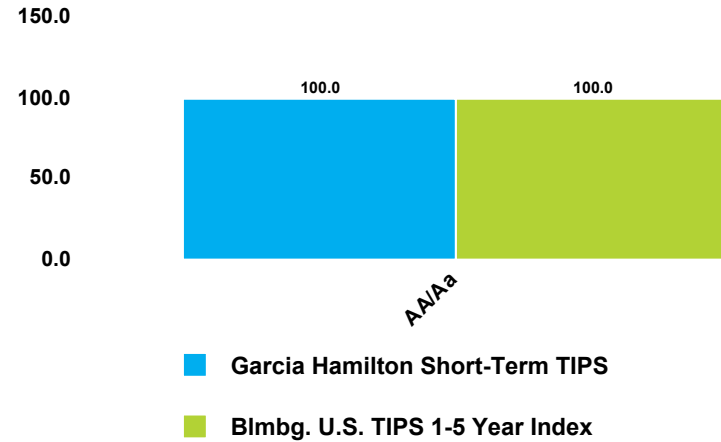


Garcia Hamilton Short-Term TIPS | As of December 31, 2024

Account Information

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

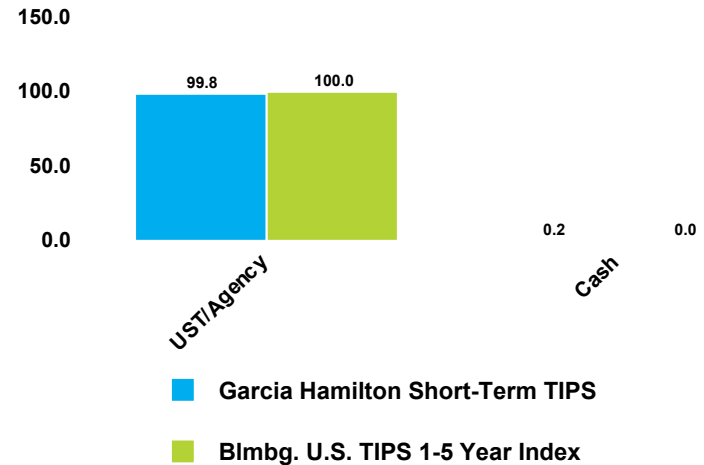
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
GH ST TIPS	-0.8	--	--	--	--	3.7	Feb-24
<i>Blmbg. U.S. TIPS 1-5 Year Index</i>	<i>-0.5</i>	<i>4.4</i>	<i>1.5</i>	<i>3.2</i>	<i>2.5</i>	<i>4.0</i>	
eV US TIPS / Inflation Fixed Inc Rank	8	--	--	--	--	8	

Sector Allocation (%)



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

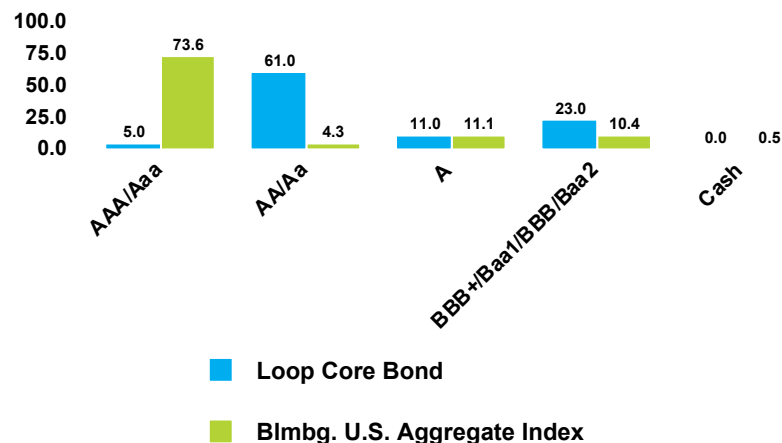
	Portfolio	Benchmark
Yield To Maturity (%)	4.4	4.4
Average Duration	2.0	1.7
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	3.3	3.0

Loop Core Fixed Income | As of December 31, 2024

Account Information

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

Credit Quality Allocation



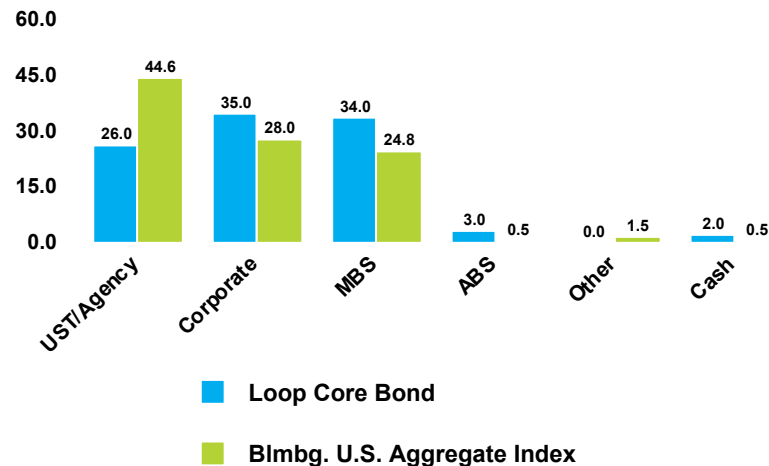
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Core Bond	-2.8	--	--	--	--	-17.6	Jun-24
<i>Blmbg. U.S. Aggregate Index</i>	<i>-3.1</i>	<i>1.3</i>	<i>-2.4</i>	<i>-0.3</i>	<i>1.3</i>	<i>2.9</i>	
eV US Core Fixed Inc Rank	26	--	--	--	--	100	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.9
Average Duration	6.0	6.0
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.8	8.2

Sector Allocation (%)

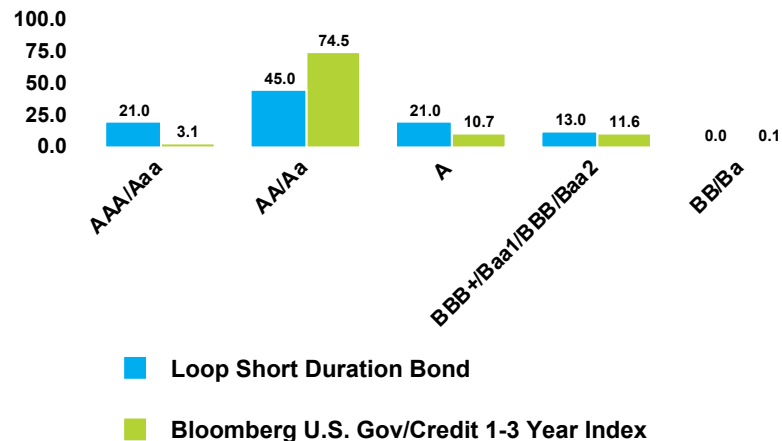


Loop Short Duration Fixed Income | As of December 31, 2024

Account Information

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

Credit Quality Allocation



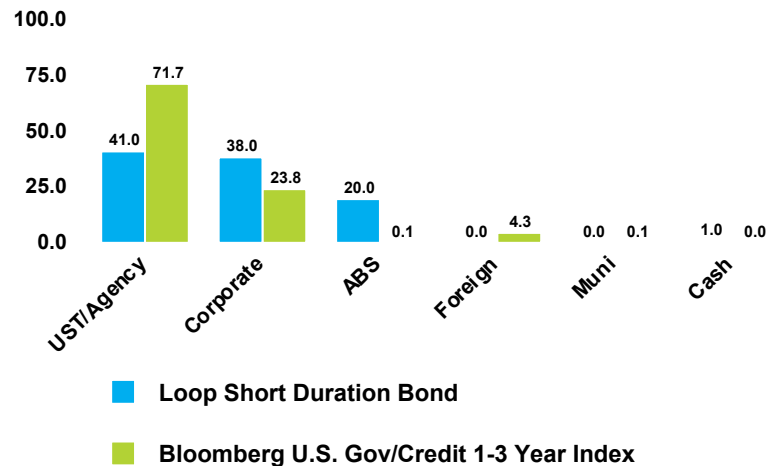
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Loop Short Duration Bond	0.3	--	--	--	--	3.5	Jun-24
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>	<i>0.0</i>	<i>4.4</i>	<i>1.7</i>	<i>1.6</i>	<i>1.6</i>	<i>3.5</i>	
eV US Short Duration Fixed Inc Rank	20	--	--	--	--	55	

Loop Core Fixed Income vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	4.6	4.4
Average Duration	1.7	1.8
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	1.8	1.9

Sector Allocation (%)

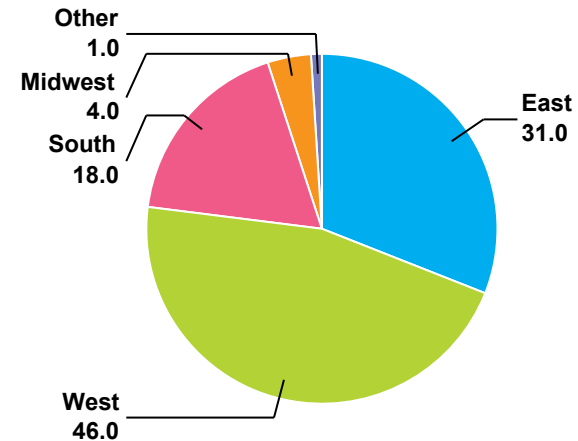


Trumbull Property Fund | As of December 31, 2024

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)

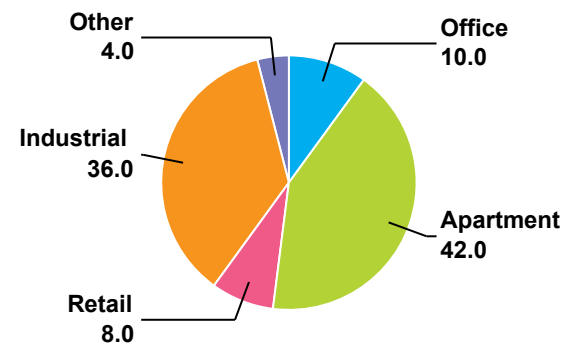
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	0.8	-2.3	-4.7	-1.0	2.0	2.4	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>-2.4</i>	<i>-3.1</i>	<i>2.2</i>	<i>5.2</i>	<i>3.9</i>	

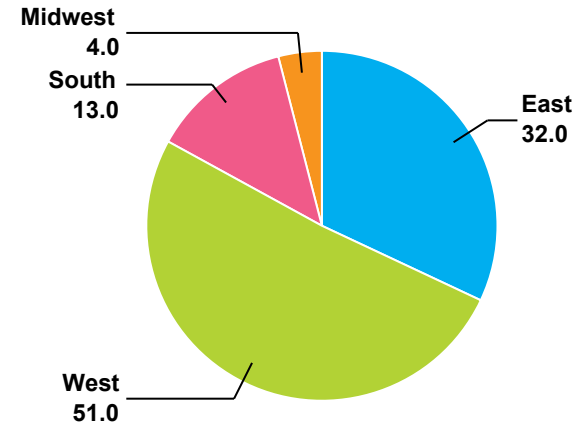
Property Type Allocation



Account Information

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

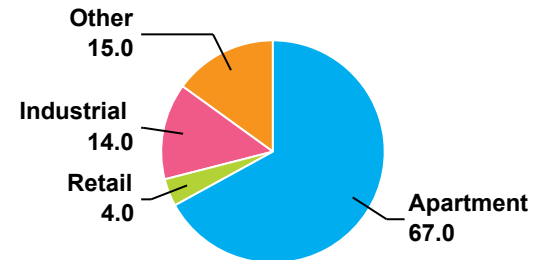
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	1.6	-0.1	-1.6	1.8	4.3	4.7	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>-2.4</i>	<i>-3.1</i>	<i>2.2</i>	<i>5.2</i>	<i>3.9</i>	

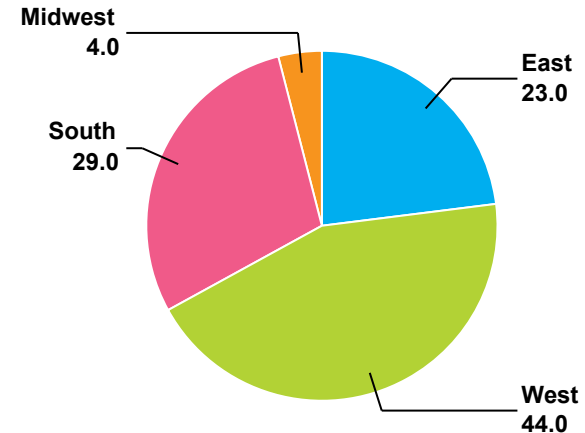
Property Type Allocation



Account Information

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

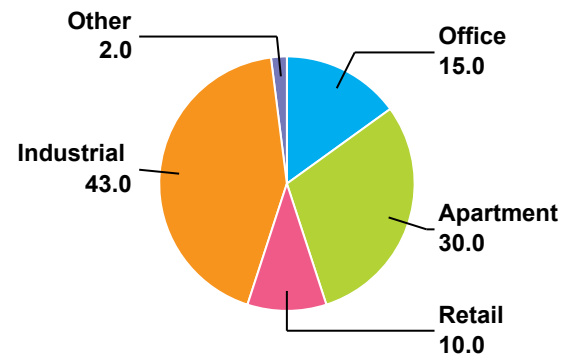
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	0.0	-0.5	-1.9	3.8	7.7	4.2	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>0.8</i>	<i>-2.4</i>	<i>-3.1</i>	<i>2.2</i>	<i>5.2</i>	<i>3.7</i>	

Property Type Allocation



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

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.