

# Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

June 30, 2022

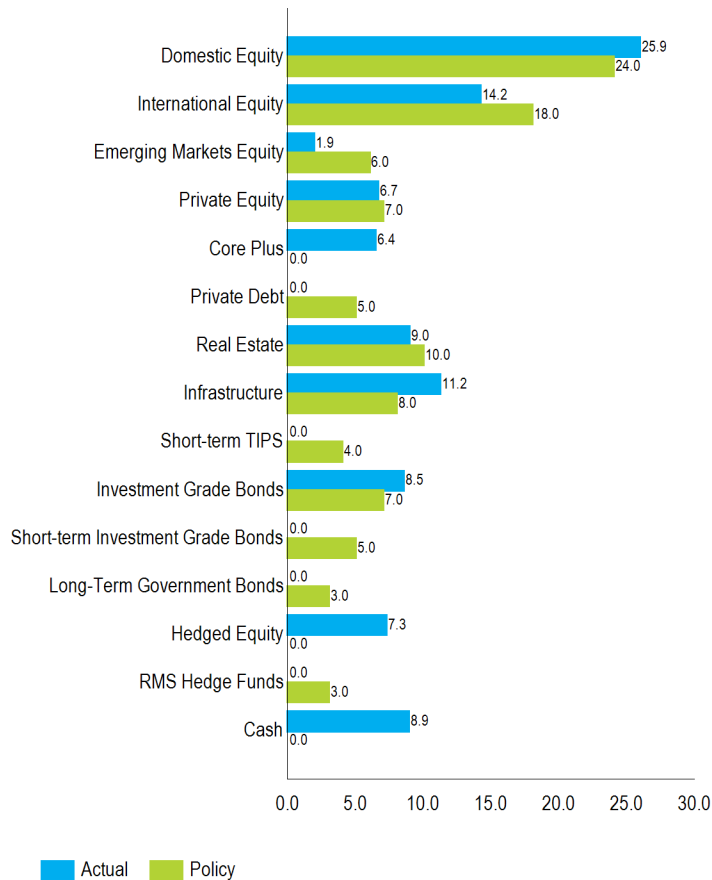
Second Quarter  
Performance Report

## Agenda

1. Second Quarter Performance Report
  - Pension Plan Performance Update as of June 30, 2022
2. Disclaimer, Glossary, and Notes

**Interim Performance Report  
As of June 30, 2022**

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

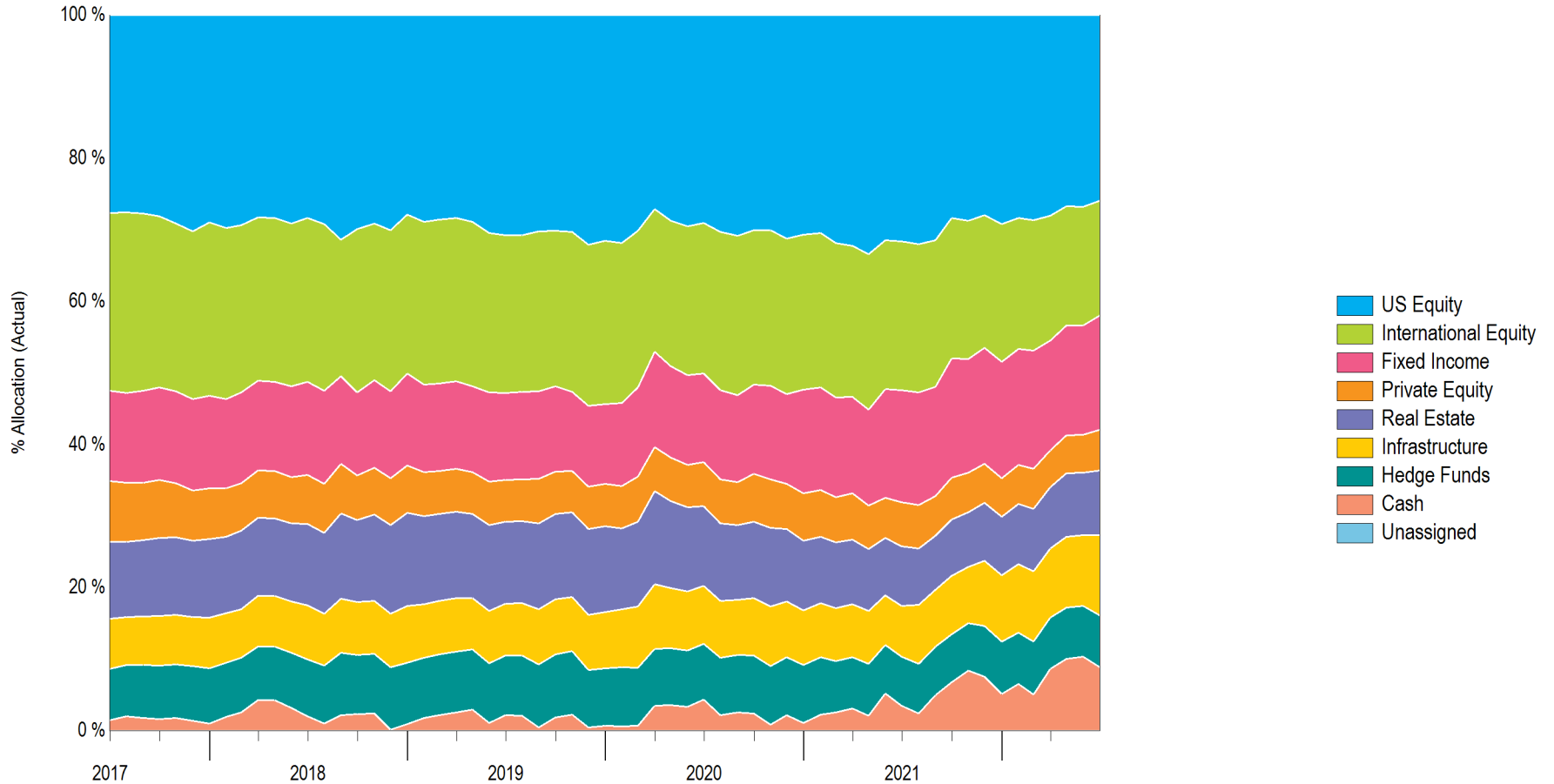
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth Assets</b>	<b>\$175,078,659</b>	<b>48.7%</b>	<b>55.0%</b>	<b>-6.3%</b>	<b>40.0% - 80.0%</b>	<b>Yes</b>
Domestic Equity	\$93,211,589	25.9%	24.0%	1.9%	18.0% - 30.0%	Yes
International Equity	\$50,993,381	14.2%	18.0%	-3.8%	12.0% - 24.0%	Yes
Emerging Markets Equity	\$6,947,479	1.9%	6.0%	-4.1%	1.0% - 10.0%	Yes
Private Equity	\$23,926,210	6.7%	7.0%	-0.3%	5.0% - 10.0%	Yes
<b>Credit</b>	<b>\$23,134,745</b>	<b>6.4%</b>	<b>5.0%</b>	<b>1.4%</b>	<b>0.0% - 10.0%</b>	<b>Yes</b>
Core Plus	\$23,134,745	6.4%	0.0%	6.4%	0.0% - 8.0%	Yes
Private Debt	\$0	0.0%	5.0%	-5.0%	0.0% - 7.0%	Yes
<b>Inflation Hedges</b>	<b>\$72,645,786</b>	<b>20.2%</b>	<b>22.0%</b>	<b>-1.8%</b>	<b>10.0% - 30.0%</b>	<b>Yes</b>
Real Estate	\$32,267,847	9.0%	10.0%	-1.0%	6.0% - 16.0%	Yes
Infrastructure	\$40,377,939	11.2%	8.0%	3.2%	4.0% - 12.0%	Yes
Short-term TIPS	\$0	0.0%	4.0%	-4.0%	0.0% - 6.0%	Yes
<b>Risk Mitigating Strategies</b>	<b>\$88,768,523</b>	<b>24.7%</b>	<b>18.0%</b>	<b>6.7%</b>	<b>10.0% - 30.0%</b>	<b>Yes</b>
Investment Grade Bonds	\$30,725,526	8.5%	7.0%	1.5%	4.0% - 10.0%	Yes
Short-term Investment Grade Bonds	\$0	0.0%	5.0%	-5.0%	0.0% - 8.0%	Yes
Long-Term Government Bonds	\$0	0.0%	3.0%	-3.0%	0.0% - 6.0%	Yes
Hedged Equity	\$26,083,996	7.3%	0.0%	7.3%	0.0% - 9.0%	Yes
RMS Hedge Funds	\$0	0.0%	3.0%	-3.0%	0.0% - 6.0%	Yes
Cash	\$31,959,000	8.9%	0.0%	8.9%	0.0% - 5.0%	No
<b>Total</b>	<b>\$359,627,712</b>	<b>100.0%</b>	<b>100.0%</b>			

Asset Class Performance Summary (Net of Fees)											
	Market Value	% of	1 Mo	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I. Date
	(\$)	Portfolio	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
<b>Total Fund</b>	<b>359,627,712</b>	<b>100.0</b>	<b>-4.6</b>	<b>-8.2</b>	<b>-11.3</b>	<b>-7.7</b>	<b>5.9</b>	<b>5.9</b>	<b>7.8</b>	<b>6.6</b>	<b>Nov-03</b>
<i>Policy Benchmark</i>			-3.9	-8.0	-10.4	-5.7	7.2	7.1	7.6	6.7	Nov-03
<i>InvMetrics Public DB Net Rank</i>			19	13	11	16	31	62	32	39	Nov-03
<b>Growth Assets</b>	<b>175,078,659</b>	<b>48.7</b>	<b>-8.9</b>	<b>-14.4</b>	<b>-19.4</b>	<b>-15.5</b>	<b>6.3</b>	<b>6.0</b>	<b>9.0</b>	<b>8.8</b>	<b>Nov-03</b>
<b>Domestic Equity</b>	<b>93,211,589</b>	<b>25.9</b>	<b>-10.0</b>	<b>-16.0</b>	<b>-19.7</b>	<b>-14.0</b>	<b>8.4</b>	<b>8.0</b>	<b>11.2</b>	<b>7.6</b>	<b>Jun-07</b>
<i>Russell 3000</i>			-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	8.2	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>			99	62	49	70	82	95	72	50	Jun-07
<b>International Equity</b>	<b>50,993,381</b>	<b>14.2</b>	<b>-10.2</b>	<b>-16.8</b>	<b>-25.1</b>	<b>-24.8</b>	<b>0.1</b>	<b>1.5</b>	<b>5.1</b>	<b>1.6</b>	<b>Jun-07</b>
<i>MSCI EAFE</i>			-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	1.4	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>			99	99	98	98	87	84	68	71	Jun-07
<b>Emerging Markets Equity</b>	<b>6,947,479</b>	<b>1.9</b>	<b>-6.5</b>	<b>-10.7</b>	<b>-17.4</b>	<b>-25.4</b>	<b>0.4</b>	<b>2.0</b>	<b>--</b>	<b>1.6</b>	<b>May-15</b>
<i>MSCI Emerging Markets</i>			-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	1.8	May-15
<b>Private Equity</b>	<b>23,926,210</b>	<b>6.7</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.9</b>	<b>8.2</b>	<b>17.7</b>	<b>14.6</b>	<b>13.4</b>	<b>12.5</b>	<b>Nov-03</b>
<i>Prequin Real Time</i>			0.0	0.0	0.0	9.7	22.4	18.9	16.3	--	Nov-03
<b>Total Credit</b>	<b>23,134,745</b>	<b>6.4</b>	<b>-2.4</b>	<b>-6.0</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.5</b>	<b>1.6</b>	<b>2.2</b>	<b>4.5</b>	<b>Aug-01</b>
<b>Core Plus</b>	<b>23,134,745</b>	<b>6.4</b>	<b>-2.4</b>	<b>-6.0</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.5</b>	<b>1.6</b>	<b>2.2</b>	<b>4.5</b>	<b>Aug-01</b>
<i>Bloomberg US Aggregate TR</i>			-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	Aug-01
<b>Total Inflation Hedges</b>	<b>72,645,786</b>	<b>20.2</b>	<b>2.6</b>	<b>2.6</b>	<b>7.5</b>	<b>18.8</b>	<b>9.3</b>	<b>9.1</b>	<b>10.0</b>	<b>6.1</b>	<b>Jun-07</b>
<b>Real Estate</b>	<b>32,267,847</b>	<b>9.0</b>	<b>4.2</b>	<b>4.2</b>	<b>13.0</b>	<b>26.2</b>	<b>10.5</b>	<b>8.6</b>	<b>9.7</b>	<b>5.8</b>	<b>Jun-07</b>
<i>NCREIF ODCE (net)</i>			4.6	4.6	12.0	28.4	11.7	9.6	10.2	6.0	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>			47	53	18	62	65	67	41	45	Jun-07
<b>Infrastructure</b>	<b>40,377,939</b>	<b>11.2</b>	<b>1.2</b>	<b>1.2</b>	<b>2.9</b>	<b>10.0</b>	<b>7.6</b>	<b>9.6</b>	<b>--</b>	<b>9.5</b>	<b>Mar-15</b>
<i>CPI + 4%</i>			1.7	4.0	8.1	13.1	9.0	7.9	6.6	7.2	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>			3.0	3.0	6.6	16.4	10.1	9.8	10.1	9.7	Mar-15

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

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Risk Mitigating Strategies</b>	<b>88,768,523</b>	<b>24.7</b>	<b>-1.8</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-4.3</b>	<b>2.7</b>	<b>3.4</b>	<b>3.3</b>	<b>10.4</b>	<b>Jun-07</b>
<b>Investment Grade Bonds</b>	<b>30,725,526</b>	<b>8.5</b>	<b>-1.7</b>	<b>-4.4</b>	<b>-9.6</b>	<b>-9.5</b>	<b>-0.1</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>Sep-09</b>
<i>Bloomberg US Aggregate TR</i>			-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.5	Sep-09
<b>Hedged Equity</b>	<b>26,083,996</b>	<b>7.3</b>	<b>-4.7</b>	<b>-8.7</b>	<b>-10.3</b>	<b>-4.0</b>	<b>5.6</b>	<b>5.7</b>	<b>5.9</b>	<b>4.2</b>	<b>Jul-08</b>
<i>HFRX Equity Hedge Index</i>			-2.0	-4.4	-4.7	-0.9	5.3	3.5	3.5	0.5	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			84	78	73	52	19	8	7	6	Jul-08
<b>Cash</b>	<b>31,959,000</b>	<b>8.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>3.0</b>	<b>19.3</b>	<b>Jun-07</b>

Asset Allocation History  
5 Years Ending June 30, 2022



Trailing Net Performance												
	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Fund</b>	<b>359,627,712</b>	<b>100.0</b>	<b>--</b>	<b>-4.6</b>	<b>-8.2</b>	<b>-11.3</b>	<b>-7.7</b>	<b>5.9</b>	<b>5.9</b>	<b>7.8</b>	<b>6.6</b>	<b>Nov-03</b>
<i>Policy Benchmark</i>				-3.9	-8.0	-10.4	-5.7	7.2	7.1	7.6	6.7	Nov-03
<i>InvMetrics Public DB Net Rank</i>				19	13	11	16	31	62	32	39	Nov-03
<b>Growth Assets</b>	<b>175,078,659</b>	<b>48.7</b>	<b>48.7</b>	<b>-8.9</b>	<b>-14.4</b>	<b>-19.4</b>	<b>-15.5</b>	<b>6.3</b>	<b>6.0</b>	<b>9.0</b>	<b>8.8</b>	<b>Nov-03</b>
<b>Domestic Equity</b>	<b>93,211,589</b>	<b>25.9</b>	<b>53.2</b>	<b>-10.0</b>	<b>-16.0</b>	<b>-19.7</b>	<b>-14.0</b>	<b>8.4</b>	<b>8.0</b>	<b>11.2</b>	<b>7.6</b>	<b>Jun-07</b>
<i>Russell 3000</i>				-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6	8.2	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>				99	62	49	70	82	95	72	50	Jun-07
Northern Trust Wilshire 5000	39,645,554	11.0	42.5	-8.4	-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	Jun-07
<i>FT Wilshire 5000 Total Market</i>				-8.4	-16.8	-20.9	-13.2	10.2	10.8	12.7	8.5	Jun-07
<i>Dow Jones U.S. Total Stock Market</i>				-8.4	-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	Jun-07
<i>eV US All Cap Core Equity Net Rank</i>				54	65	51	52	43	40	22	26	Jun-07
Great Lakes	18,408,374	5.1	19.7	-8.8	-11.9	-10.0	-5.4	6.4	6.4	10.3	6.3	Jun-07
<i>Russell 1000 Value</i>				-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5	6.1	Jun-07
<i>eV US Large Cap Value Equity Net Rank</i>				60	55	30	46	83	84	64	68	Jun-07
NTGI S&P 400	9,875,048	2.7	10.6	-9.6	-15.4	-19.5	-14.6	6.9	7.1	--	7.3	May-17
<i>S&amp;P 400 MidCap</i>				-9.6	-15.4	-19.5	-14.6	6.9	7.0	10.9	7.2	May-17
<i>eV US Mid Cap Core Equity Net Rank</i>				58	57	42	48	52	65	--	64	May-17
Ariel	25,282,612	7.0	27.1	-13.2	-17.7	-23.4	-19.0	6.9	6.0	10.8	6.6	Jun-07
<i>Russell 2500 Value</i>				-10.9	-15.4	-16.7	-13.2	6.2	5.5	9.5	6.2	Jun-07
<i>eV US Small-Mid Cap Value Equity Net Rank</i>				98	91	95	91	49	51	17	56	Jun-07



	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>International Equity</b>	<b>50,993,381</b>	<b>14.2</b>	<b>29.1</b>	<b>-10.2</b>	<b>-16.8</b>	<b>-25.1</b>	<b>-24.8</b>	<b>0.1</b>	<b>1.5</b>	<b>5.1</b>	<b>1.6</b>	<b>Jun-07</b>
<i>MSCI EAFE</i>				-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	1.4	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>				99	99	98	98	87	84	68	71	Jun-07
NTGI ACWI ex US	23,662,886	6.6	46.4	-8.5	-12.7	-18.0	-19.0	1.7	2.8	5.1	2.2	Mar-08
<i>MSCI ACWI ex USA</i>				-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8	1.9	Mar-08
<i>eV ACWI ex-US Core Equity Net Rank</i>				25	19	26	36	59	52	70	74	Mar-08
Ativo International Equity ex US	14,829,909	4.1	29.1	-10.3	-16.5	-20.4	-17.6	-0.7	--	--	0.1	Sep-18
<i>MSCI EAFE</i>				-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4	1.0	Sep-18
<i>eV EAFE Large Cap Core Net Rank</i>				88	96	56	40	95	--	--	81	Sep-18
William Blair	12,500,586	3.5	24.5	-12.0	-22.9	-38.8	-36.6	-0.2	0.3	5.2	5.6	Dec-11
<i>MSCI EAFE Small Cap</i>				-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2	7.3	Dec-11
<i>MSCI ACWI ex US Small Cap</i>				-11.0	-17.5	-22.9	-22.4	2.9	2.6	6.2	6.3	Dec-11
<i>Foreign Small/Mid Growth MStar MF Rank</i>				82	88	92	88	64	76	84	86	Dec-11
<b>Emerging Markets Equity</b>	<b>6,947,479</b>	<b>1.9</b>	<b>4.0</b>	<b>-6.5</b>	<b>-10.7</b>	<b>-17.4</b>	<b>-25.4</b>	<b>0.4</b>	<b>2.0</b>	<b>--</b>	<b>1.6</b>	<b>May-15</b>
<i>MSCI Emerging Markets</i>				-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	1.8	May-15
Northern Trust Emerging Markets Index	6,947,479	1.9	100.0	-6.5	-10.7	-17.4	-25.4	0.4	2.0	--	1.6	May-15
<i>MSCI Emerging Markets</i>				-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1	1.8	May-15
<i>eV Emg Mkts Equity Net Rank</i>				34	20	34	49	61	55	--	67	May-15

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Private Equity</b>	<b>23,926,210</b>	<b>6.7</b>	<b>13.7</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.9</b>	<b>8.2</b>	<b>17.7</b>	<b>14.6</b>	<b>13.4</b>	<b>12.5</b>	<b>Nov-03</b>
<i>Prequin Real Time</i>				0.0	0.0	0.0	9.7	22.4	18.9	16.3	--	Nov-03
HarbourVest 2017 Global Fund, L.P.	7,193,949	2.0	30.1									
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.	180,967	0.1	0.8									
Mesirow Financial Private Equity Partnership Fund III, L.P.	534,139	0.1	2.2									
Mesirow Financial Private Equity Partnership Fund IV, L.P.	2,380,833	0.7	10.0									
Mesirow Financial Capital Partners IX, L.P.	58,665	0.0	0.2									
Mesirow Financial Private Equity Fund VII-A, L.p.	9,070,146	2.5	37.9									
NYLCAP Select Manager Fund, L.P.	110,881	0.0	0.5									
PineBridge PEP V Europe, L.P.	842,098	0.2	3.5									
Entrust Global Recovery Fund, L.P.	3,465,775	1.0	14.5									

HarbourVest 2017 Global Fund, HarbourVest VII Buyout, HarbourVest VII Mezzanine and Distressed Debt, HarbourVest VII Venture Partnership, Mesirow, and Entrust Global Recovery Fund market value is based on 03/31/2022 market values and adjusted for cash flows through the date of this report.

Pinebridge market value is based on 12/31/21 data and adjusted for cash flows through the date of this report.

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Total Credit</b>	<b>23,134,745</b>	<b>6.4</b>	<b>6.4</b>	<b>-2.4</b>	<b>-6.0</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.5</b>	<b>1.6</b>	<b>2.2</b>	<b>4.5</b>	<b>Aug-01</b>
<b>Core Plus</b>	<b>23,134,745</b>	<b>6.4</b>	<b>100.0</b>	<b>-2.4</b>	<b>-6.0</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.5</b>	<b>1.6</b>	<b>2.2</b>	<b>4.5</b>	<b>Aug-01</b>
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	Aug-01
<b>Mackay Shields</b>	<b>23,134,745</b>	<b>6.4</b>	<b>100.0</b>	<b>-2.4</b>	<b>-6.0</b>	<b>-12.0</b>	<b>-12.0</b>	<b>0.5</b>	<b>1.6</b>	<b>2.2</b>	<b>4.5</b>	<b>Aug-01</b>
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>				99	99	98	98	4	6	16	4	Aug-01
<b>Total Inflation Hedges</b>	<b>72,645,786</b>	<b>20.2</b>	<b>20.2</b>	<b>2.6</b>	<b>2.6</b>	<b>7.5</b>	<b>18.8</b>	<b>9.3</b>	<b>9.1</b>	<b>10.0</b>	<b>6.1</b>	<b>Jun-07</b>
<b>Real Estate</b>	<b>32,267,847</b>	<b>9.0</b>	<b>44.4</b>	<b>4.2</b>	<b>4.2</b>	<b>13.0</b>	<b>26.2</b>	<b>10.5</b>	<b>8.6</b>	<b>9.7</b>	<b>5.8</b>	<b>Jun-07</b>
<i>NCREIF ODCE (net)</i>				4.6	4.6	12.0	28.4	11.7	9.6	10.2	6.0	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>				47	53	18	62	65	67	41	45	Jun-07
<b>Trumbull Property Fund</b>	<b>11,204,535</b>	<b>3.1</b>	<b>34.7</b>	<b>3.8</b>	<b>3.8</b>	<b>11.2</b>	<b>23.5</b>	<b>7.1</b>	<b>5.4</b>	<b>6.9</b>	<b>4.6</b>	<b>Jun-07</b>
<i>NCREIF ODCE (net)</i>				4.6	4.6	12.0	28.4	11.7	9.6	10.2	6.0	Jun-07
<b>Trumbull Income Fund</b>	<b>1,789,146</b>	<b>0.5</b>	<b>5.5</b>	<b>2.0</b>	<b>2.0</b>	<b>6.4</b>	<b>16.4</b>	<b>7.8</b>	<b>7.0</b>	<b>7.9</b>	<b>6.3</b>	<b>Jun-07</b>
<i>NCREIF ODCE (net)</i>				4.6	4.6	12.0	28.4	11.7	9.6	10.2	6.0	Jun-07
<b>Principal Enhanced Property Fund</b>	<b>19,274,166</b>	<b>5.4</b>	<b>59.7</b>	<b>4.8</b>	<b>4.8</b>	<b>15.6</b>	<b>36.3</b>	<b>15.5</b>	<b>12.6</b>	<b>13.8</b>	<b>6.5</b>	<b>Jun-08</b>
<i>NCREIF ODCE (net)</i>				4.6	4.6	12.0	28.4	11.7	9.6	10.2	5.9	Jun-08

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Infrastructure</b>	<b>40,377,939</b>	<b>11.2</b>	<b>55.6</b>	<b>1.2</b>	<b>1.2</b>	<b>2.9</b>	<b>10.0</b>	<b>7.6</b>	<b>9.6</b>	--	<b>9.5</b>	<b>Mar-15</b>
<i>CPI + 4%</i>				1.7	4.0	8.1	13.1	9.0	7.9	6.6	7.2	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>				3.0	3.0	6.6	16.4	10.1	9.8	10.1	9.7	Mar-15
Ullico Infrastructure	21,157,030	5.9	52.4	0.0	0.0	2.1	7.9	4.9	6.8	--	7.4	Mar-15
<i>CPI + 4%</i>				1.7	4.0	8.1	13.1	9.0	7.9	6.6	7.2	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>				3.0	3.0	6.6	16.4	10.1	9.8	10.1	9.7	Mar-15
IFM Global Infrastructure (U.S.)	19,220,909	5.3	47.6	2.5	2.5	3.8	12.8	10.5	12.6	--	12.1	May-15
<i>CPI + 4%</i>				1.7	4.0	8.1	13.1	9.0	7.9	6.6	7.2	May-15
<i>Preqin Infrastructure 2Q Lagged</i>				3.0	3.0	6.6	16.4	10.1	9.8	10.1	10.0	May-15
<b>Total Risk Mitigating Strategies</b>	<b>88,768,523</b>	<b>24.7</b>	<b>24.7</b>	<b>-1.8</b>	<b>-4.0</b>	<b>-6.7</b>	<b>-4.3</b>	<b>2.7</b>	<b>3.4</b>	<b>3.3</b>	<b>10.4</b>	<b>Jun-07</b>
<b>Investment Grade Bonds</b>	<b>30,725,526</b>	<b>8.5</b>	<b>34.6</b>	<b>-1.7</b>	<b>-4.4</b>	<b>-9.6</b>	<b>-9.5</b>	<b>-0.1</b>	<b>1.3</b>	<b>2.0</b>	<b>2.8</b>	<b>Sep-09</b>
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.5	Sep-09
LM Capital	23,899,834	6.6	77.8	-1.7	-4.2	-9.4	-9.3	-0.1	1.3	1.9	2.8	Sep-09
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.5	Sep-09
<i>eV US Core Fixed Inc Net Rank</i>				63	18	17	16	13	25	36	50	Sep-09
NIS Dynamic Fixed Income	6,825,692	1.9	22.2	-1.9	-5.0	-10.2	-10.0	--	--	--	-6.7	Dec-20
<i>Bloomberg US Aggregate TR</i>				-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-8.0	Dec-20
<i>Bloomberg US Universal TR</i>				-2.0	-5.1	-10.9	-10.9	-0.9	0.9	1.8	-8.1	Dec-20
<i>eV US Core Plus Fixed Inc Net Rank</i>				18	20	23	16	--	--	--	17	Dec-20

### Fund Summary | As of June 30, 2022

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
<b>Hedged Equity</b>	<b>26,083,996</b>	<b>7.3</b>	<b>29.4</b>	<b>-4.7</b>	<b>-8.7</b>	<b>-10.3</b>	<b>-4.0</b>	<b>5.6</b>	<b>5.7</b>	<b>5.9</b>	<b>4.2</b>	<b>Jul-08</b>
<i>HFRX Equity Hedge Index</i>				-2.0	-4.4	-4.7	-0.9	5.3	3.5	3.5	0.5	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>				84	78	73	52	19	8	7	6	Jul-08
<b>Parametric</b>	<b>26,083,996</b>	<b>7.3</b>	<b>100.0</b>	<b>-4.7</b>	<b>-8.7</b>	<b>-10.3</b>	<b>-4.1</b>	<b>5.6</b>	<b>5.7</b>	<b>--</b>	<b>6.1</b>	<b>Jan-17</b>
<i>HFRX Equity Hedge Index</i>				-2.0	-4.4	-4.7	-0.9	5.3	3.5	3.5	3.8	Jan-17
<i>S&amp;P 500</i>				-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0	11.8	Jan-17
<b>Cash</b>	<b>31,959,000</b>	<b>8.9</b>	<b>36.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>3.0</b>	<b>19.3</b>	<b>Jun-07</b>

	Calendar Year Performance									
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Fund</b>	<b>14.8</b>	<b>10.1</b>	<b>17.2</b>	<b>-5.2</b>	<b>14.4</b>	<b>8.4</b>	<b>2.0</b>	<b>7.3</b>	<b>17.6</b>	<b>11.3</b>
<i>Policy Benchmark</i>	15.0	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
<b>Growth Assets</b>	<b>21.0</b>	<b>14.0</b>	<b>24.8</b>	<b>-11.0</b>	<b>19.3</b>	<b>8.6</b>	<b>1.5</b>	<b>7.4</b>	<b>24.6</b>	<b>14.5</b>
<b>Domestic Equity</b>	<b>27.5</b>	<b>14.3</b>	<b>28.8</b>	<b>-11.5</b>	<b>18.1</b>	<b>14.0</b>	<b>-0.4</b>	<b>11.6</b>	<b>35.8</b>	<b>16.0</b>
<i>Russell 3000</i>	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6	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&amp;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 June 30, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>International Equity</b>	<b>9.9</b>	<b>12.3</b>	<b>24.2</b>	<b>-16.5</b>	<b>28.4</b>	<b>9.7</b>	<b>-4.9</b>	<b>-4.9</b>	<b>17.7</b>	<b>17.3</b>
<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>InvMetrics Public DB ex-US Eq Net Rank</i>	19	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	--	--	--	--	--	--	--
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
<b>Emerging Markets Equity</b>	<b>-3.1</b>	<b>18.1</b>	<b>18.4</b>	<b>-14.7</b>	<b>36.9</b>	<b>11.1</b>	--	--	--	--
<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
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	--	--	--	--
<b>Private Equity</b>	<b>34.3</b>	<b>22.3</b>	<b>9.8</b>	<b>4.8</b>	<b>14.9</b>	<b>6.1</b>	<b>10.7</b>	<b>14.8</b>	<b>18.4</b>	<b>8.7</b>
<i>Prequin Real Time</i>	36.4	25.6	15.2	10.9	19.2	10.5	10.7	12.1	19.5	13.1

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
HarbourVest 2017 Global Fund, L.P.										
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.										
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.										
Entrust Global Recovery Fund, L.P.										
<b>Total Credit</b>	<b>-0.8</b>	<b>13.4</b>	<b>8.8</b>	<b>-0.6</b>	<b>4.0</b>	<b>3.3</b>	<b>0.2</b>	<b>5.9</b>	<b>-1.3</b>	<b>6.6</b>
<b>Core Plus</b>	<b>-0.8</b>	<b>13.4</b>	<b>8.8</b>	<b>-0.6</b>	<b>4.0</b>	<b>3.3</b>	<b>0.2</b>	<b>5.9</b>	<b>-1.3</b>	<b>6.6</b>
<i>Bloomberg US Aggregate TR</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
<b>MacKay Shields</b>	<b>-0.9</b>	<b>13.4</b>	<b>8.8</b>	<b>-0.6</b>	<b>4.0</b>	<b>3.3</b>	<b>0.2</b>	<b>5.9</b>	<b>-1.3</b>	<b>6.6</b>
<i>Bloomberg US Aggregate TR</i>	<i>-1.5</i>	<i>7.5</i>	<i>8.7</i>	<i>0.0</i>	<i>3.5</i>	<i>2.6</i>	<i>0.5</i>	<i>6.0</i>	<i>-2.0</i>	<i>4.2</i>
<i>eV US Core Fixed Inc Net Rank</i>	<i>22</i>	<i>1</i>	<i>61</i>	<i>77</i>	<i>37</i>	<i>44</i>	<i>75</i>	<i>41</i>	<i>29</i>	<i>34</i>

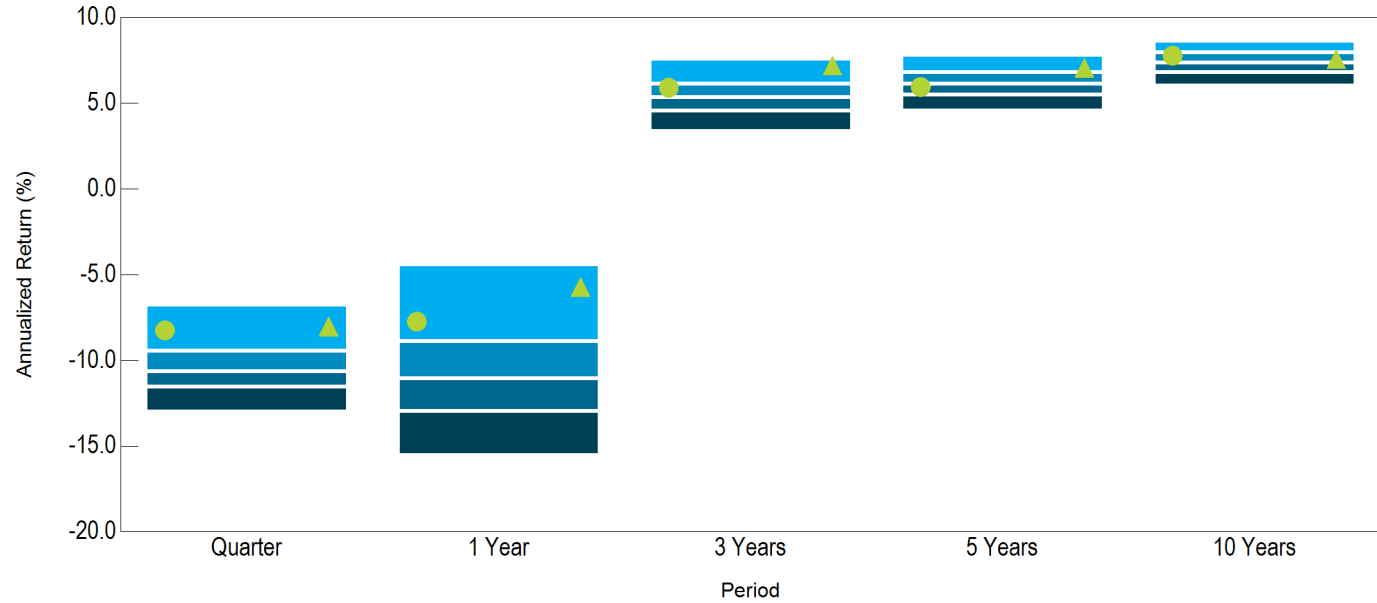


## Fund Summary | As of June 30, 2022

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Inflation Hedges</b>	<b>16.9</b>	<b>0.0</b>	<b>6.3</b>	<b>10.7</b>	<b>8.3</b>	<b>9.2</b>	<b>12.6</b>	<b>11.5</b>	<b>11.9</b>	<b>10.6</b>
<b>Real Estate</b>	<b>17.9</b>	<b>-1.2</b>	<b>3.1</b>	<b>7.5</b>	<b>6.4</b>	<b>8.9</b>	<b>14.3</b>	<b>11.5</b>	<b>12.0</b>	<b>10.6</b>
NCREIF ODCE (net)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
InvMetrics All DB Real Estate Priv Net Rank	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
NCREIF ODCE (net)	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
NCREIF ODCE (net)	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
NCREIF ODCE (net)	21.0	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8
<b>Infrastructure</b>	<b>13.2</b>	<b>1.0</b>	<b>10.9</b>	<b>15.3</b>	<b>10.9</b>	<b>9.2</b>	--	--	--	--
CPI + 4%	11.0	5.4	6.3	5.9	6.1	6.1	4.7	4.8	5.5	5.7
Preqin Infrastructure 2Q Lagged	13.7	3.9	11.7	8.9	10.1	10.4	9.4	12.5	9.7	8.6
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
Preqin Infrastructure 2Q Lagged	13.7	3.9	11.7	8.9	10.1	10.4	9.4	12.5	9.7	8.6
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
Preqin Infrastructure 2Q Lagged	13.7	3.9	11.7	8.9	10.1	10.4	9.4	12.5	9.7	8.6

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>Total Risk Mitigating Strategies</b>	<b>6.1</b>	<b>4.8</b>	<b>12.1</b>	<b>-2.0</b>	<b>6.0</b>	<b>1.8</b>	<b>1.4</b>	<b>5.1</b>	<b>-0.1</b>	<b>8.9</b>
<b>Investment Grade Bonds</b>	<b>-0.7</b>	<b>9.0</b>	<b>9.0</b>	<b>-1.2</b>	<b>3.7</b>	<b>2.8</b>	<b>1.3</b>	<b>5.8</b>	<b>-1.8</b>	<b>5.4</b>
<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
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
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	--	--	--	--	--	--	--	--	--
<b>Hedged Equity</b>	<b>17.7</b>	<b>4.6</b>	<b>16.3</b>	<b>-2.9</b>	<b>10.1</b>	<b>2.9</b>	<b>-4.4</b>	<b>4.9</b>	<b>17.4</b>	<b>9.3</b>
<i>HFRX Equity Hedge Index</i>	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	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1	4.8
<i>S&amp;P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0
<b>Cash</b>	<b>0.5</b>	<b>0.5</b>	<b>2.4</b>	<b>1.3</b>	<b>0.4</b>	<b>0.4</b>	<b>2.3</b>	<b>5.4</b>	<b>8.8</b>	<b>10.9</b>

#### InvMetrics Public DB Net Return Comparison Ending June 30, 2022



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-6.8	-4.4	7.6	7.8	8.6
25th Percentile	-9.4	-8.9	6.1	6.8	8.0
Median	-10.6	-11.0	5.4	6.2	7.4
75th Percentile	-11.5	-12.9	4.6	5.5	6.8
95th Percentile	-13.0	-15.5	3.4	4.6	6.0
# of Portfolios	590	585	566	548	459
● Total Fund	-8.2 (13)	-7.7 (16)	5.9 (31)	5.9 (62)	7.8 (32)
▲ Policy Benchmark	-8.0 (11)	-5.7 (8)	7.2 (9)	7.1 (17)	7.6 (41)

Statistics Summary

5 Years Ending June 30, 2022

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	6.28%	9.70%	-0.52	1.08	0.54	1.52%
Policy Benchmark	7.07%	8.89%	--	1.00	0.68	0.00%
Domestic Equity	8.23%	19.25%	-0.55	1.07	0.37	4.28%
Russell 3000	10.60%	17.53%	--	1.00	0.55	0.00%
Northern Trust Wilshire 5000	10.52%	17.55%	-0.98	1.00	0.54	0.32%
FT Wilshire 5000 Total Market	10.83%	17.48%	--	1.00	0.56	0.00%
Great Lakes	6.71%	18.45%	-0.12	1.04	0.31	3.91%
Russell 1000 Value	7.17%	17.35%	--	1.00	0.35	0.00%
NTGI S&P 400	7.08%	20.38%	3.62	1.00	0.30	0.01%
S&P 400 MidCap	7.02%	20.39%	--	1.00	0.29	0.00%
Ariel	6.57%	23.20%	0.17	1.03	0.24	6.12%
Russell 2500 Value	5.54%	21.72%	--	1.00	0.21	0.00%
International Equity	1.58%	16.79%	-0.14	1.02	0.03	4.45%
MSCI EAFE	2.20%	15.87%	--	1.00	0.07	0.00%
NTGI ACWI ex US	2.83%	15.61%	0.24	0.99	0.11	1.41%
MSCI ACWI ex USA	2.50%	15.70%	--	1.00	0.09	0.00%
Ativo International Equity ex US	--	--	--	--	--	--
MSCI EAFE	2.20%	15.87%	--	1.00	0.07	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
William Blair	0.34%	21.05%	-0.19	1.09	-0.03	7.42%
MSCI EAFE Small Cap	1.72%	18.09%	--	1.00	0.04	0.00%
Emerging Markets Equity	2.07%	17.29%	-0.06	1.01	0.06	1.86%
MSCI Emerging Markets	2.18%	17.09%	--	1.00	0.07	0.00%
Northern Trust Emerging Markets Index	2.07%	17.29%	-0.06	1.01	0.06	1.86%
MSCI Emerging Markets	2.18%	17.09%	--	1.00	0.07	0.00%
Private Equity	15.08%	12.14%	-1.06	0.97	1.16	3.63%
Prequin Real Time	18.92%	11.92%	--	1.00	1.50	0.00%
Core Plus	1.94%	4.71%	0.48	1.03	0.19	2.22%
Bloomberg US Aggregate TR	0.88%	4.04%	--	1.00	-0.04	0.00%
MacKay Shields	1.94%	4.70%	0.48	1.03	0.19	2.22%
Bloomberg US Aggregate TR	0.88%	4.04%	--	1.00	-0.04	0.00%
Private Debt	--	--	--	--	--	--
Credit Suisse Leveraged Loans	2.97%	6.98%	--	1.00	0.28	0.00%
Real Estate	9.58%	5.30%	0.00	0.68	1.61	3.87%
NCREIF ODCE (net)	9.56%	6.07%	--	1.00	1.40	0.00%
Trumbull Property Fund	6.31%	5.90%	-1.20	0.87	0.89	2.71%
NCREIF ODCE (net)	9.56%	6.07%	--	1.00	1.40	0.00%
Trumbull Income Fund	8.00%	4.38%	-0.72	0.70	1.59	2.17%
NCREIF ODCE (net)	9.56%	6.07%	--	1.00	1.40	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Principal Enhanced Property Fund	13.72%	6.57%	0.83	0.75	1.93	4.99%
NCREIF ODCE (net)	9.56%	6.07%	--	1.00	1.40	0.00%
Infrastructure	10.51%	5.30%	0.48	-0.05	1.79	5.47%
CPI + 4%	7.88%	1.32%	--	1.00	5.21	0.00%
Ullico Infrastructure	8.59%	4.63%	0.15	-0.09	1.63	4.84%
CPI + 4%	7.88%	1.32%	--	1.00	5.21	0.00%
IFM Global Infrastructure (U.S.)	12.63%	6.66%	0.70	-0.02	1.74	6.79%
CPI + 4%	7.88%	1.32%	--	1.00	5.21	0.00%
Short-term TIPS	--	--	--	--	--	--
Bloomberg US Treasury 1-5 Yr TR	0.87%	1.99%	--	1.00	-0.08	0.00%
Investment Grade Bonds	1.45%	3.88%	0.58	0.93	0.11	0.99%
Bloomberg US Aggregate TR	0.88%	4.04%	--	1.00	-0.04	0.00%
LM Capital	1.36%	3.92%	0.49	0.94	0.08	0.99%
Bloomberg US Aggregate TR	0.88%	4.04%	--	1.00	-0.04	0.00%
NIS Dynamic Fixed Income	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.88%	4.04%	--	1.00	-0.04	0.00%
Short-term Investment Grade Bonds	--	--	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR	2.99%	2.18%	--	1.00	0.90	0.00%
Long-Term Government Bonds	--	--	--	--	--	--
Bloomberg US Govt Long TR	0.50%	12.26%	--	1.00	-0.04	0.00%

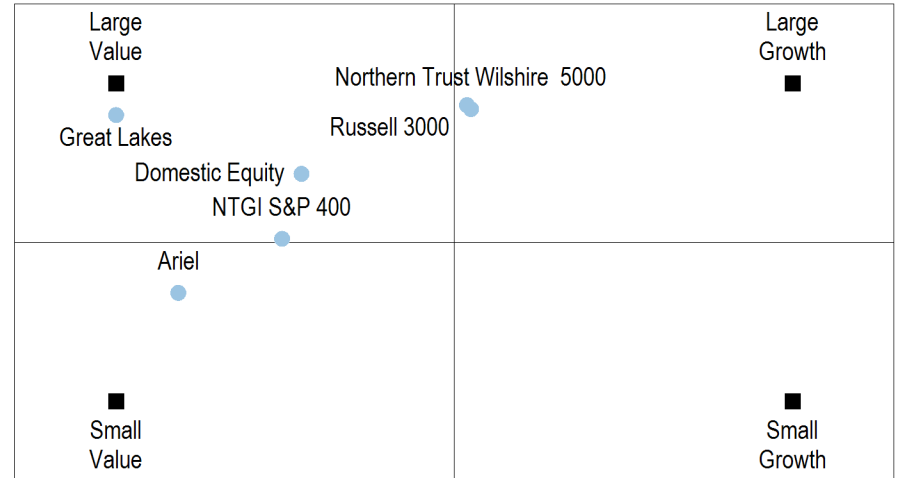
## **Portfolio Reviews**

#### Asset Allocation on June 30, 2022

	Actual	Actual
Northern Trust Wilshire 5000	\$39,645,554	42.5%
Great Lakes	\$18,408,374	19.7%
NTGI S&P 400	\$9,875,048	10.6%
Ariel	\$25,282,612	27.1%
<b>Total</b>	<b>\$93,211,589</b>	<b>100.0%</b>

#### U.S. Effective Style Map

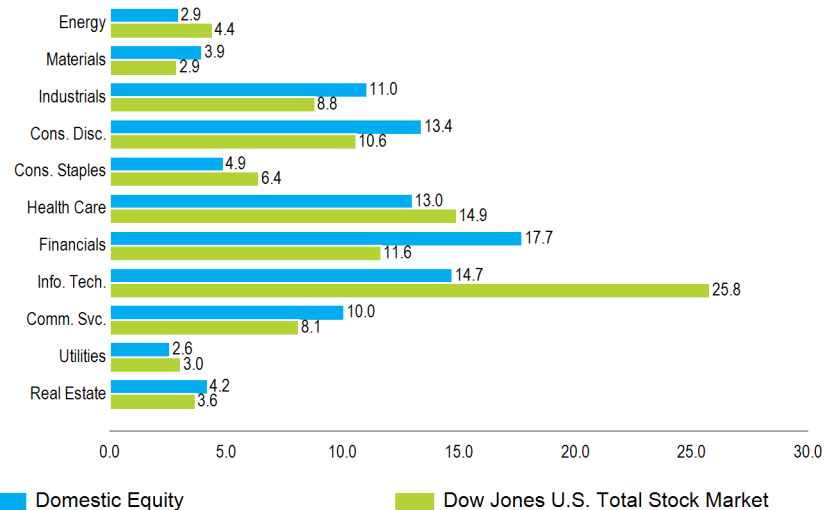
3 Years 6 Months Ending June 30, 2022





Total US Equity Characteristics		
	Portfolio Q2-22	Index Q2-22
<b>Market Value</b>		
Market Value (\$M)	93.2	--
Number Of Holdings	4037	4184
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	206.6	411.2
Median Market Cap (\$B)	1.6	1.0
P/E Ratio	14.0	17.9
Yield	1.7	1.7
EPS Growth - 5 Yrs.	16.8	18.7
Price to Book	2.6	3.6

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



#### Top 10 Holdings

APPLE INC	2.4%
MICROSOFT CORP	2.2%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.3%
AFFILIATED MANAGERS GROUP INC.	1.2%
LAZARD LTD	1.2%
BERKSHIRE HATHAWAY INC	1.2%
BOYD GAMING CORP	1.2%
MATTEL INC.	1.2%
KKR & CO INC	1.2%
PARAMOUNT GLOBAL	1.2%
<b>Total</b>	<b>14.2%</b>

### 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	-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	Jun-07
FT Wilshire 5000 Total Market	-16.8	-20.9	-13.2	10.2	10.8	12.7	8.5	Jun-07
Dow Jones U.S. Total Stock Market	-16.8	-21.3	-14.2	9.6	10.5	12.5	8.4	Jun-07
eV US All Cap Core Equity Net Rank	65	51	52	43	40	22	26	Jun-07

### Top 10 Holdings

APPLE INC	5.6%
MICROSOFT CORP	5.1%
AMAZON.COM INC	2.5%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.3%
UNITEDHEALTH GROUP INC	1.3%
JOHNSON & JOHNSON	1.2%
NVIDIA CORPORATION	1.0%
<b>Total</b>	<b>22.8%</b>

### NTGI Wilshire 5000 Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	39.6	--
Number Of Holdings	4030	4184
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	411.3	411.2
Median Market Cap (\$B)	1.1	1.0
P/E Ratio	17.9	17.9
Yield	1.7	1.7
EPS Growth - 5 Yrs.	18.7	18.7
Price to Book	3.6	3.6
<b>Sector Distribution</b>		
Energy	4.4	4.4
Materials	2.9	2.9
Industrials	8.8	8.8
Consumer Discretionary	10.5	10.6
Consumer Staples	6.4	6.4
Health Care	14.8	14.9
Financials	11.5	11.6
Information Technology	25.6	25.8
Communication Services	8.1	8.1
Utilities	3.0	3.0
Real Estate	3.6	3.6

#### 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	-11.9	-10.0	-5.4	6.4	6.4	10.3	6.3	Jun-07
Russell 1000 Value	-12.2	-12.9	-6.8	6.9	7.2	10.5	6.1	Jun-07
eV US Large Cap Value Equity Net Rank	55	30	46	83	84	64	68	Jun-07

#### Top 10 Holdings

MERCK & CO INC	4.2%
RENAISSANCERE HOLDINGS LTD	4.0%
CITIGROUP INC	3.6%
COMCAST CORP	3.5%
ROYAL DUTCH SHELL PLC ADR	3.4%
BORGWARNER INC	3.3%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.3%
BERKSHIRE HATHAWAY INC	3.2%
CHUBB LTD	3.1%
CVS HEALTH CORP	2.9%
<b>Total</b>	<b>34.6%</b>

#### Great Lakes Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	18.4	--
Number Of Holdings	46	858
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	152.2	145.0
Median Market Cap (\$B)	70.6	12.0
P/E Ratio	14.9	14.6
Yield	2.1	2.3
EPS Growth - 5 Yrs.	12.1	14.1
Price to Book	2.2	2.4
<b>Sector Distribution</b>		
Energy	3.4	6.5
Materials	5.0	4.3
Industrials	9.5	10.0
Consumer Discretionary	8.7	5.5
Consumer Staples	4.6	7.3
Health Care	17.2	17.4
Financials	23.4	19.8
Information Technology	7.7	9.1
Communication Services	10.4	8.9
Utilities	4.4	6.0
Real Estate	0.0	5.1

### 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	-15.4	-19.5	-14.6	6.9	7.1	--	7.3	May-17
S&P 400 MidCap	-15.4	-19.5	-14.6	6.9	7.0	10.9	7.2	May-17
eV US Mid Cap Core Equity Net Rank	57	42	48	52	65	--	64	May-17

### Top 10 Holdings

TARGA RESOURCES CORP	0.7%
CARLISLE COS INC	0.6%
STEEL DYNAMICS INC	0.6%
FIRST HORIZON CORP	0.6%
ALLEGHANY CORP	0.6%
SERVICE CORP INTERNATIONAL	0.6%
UNITED THERAPEUTICS CORP	0.5%
ESSENTIAL UTILITIES INC	0.5%
RELIANCE STEEL & ALUMINUM CO	0.5%
FAIR ISAAC CORPORATION	0.5%
<b>Total</b>	<b>5.9%</b>

### NTGI S&P 400 Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	9.9	--
Number Of Holdings	404	400
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	6.2	6.2
Median Market Cap (\$B)	4.8	4.8
P/E Ratio	13.3	13.3
Yield	1.9	1.7
EPS Growth - 5 Yrs.	18.2	18.2
Price to Book	2.4	2.4
<b>Sector Distribution</b>		
Energy	3.9	4.1
Materials	6.9	6.8
Industrials	18.1	17.6
Consumer Discretionary	13.2	13.8
Consumer Staples	3.8	4.3
Health Care	10.2	10.6
Financials	14.8	14.8
Information Technology	12.9	13.6
Communication Services	1.6	1.6
Utilities	4.1	4.0
Real Estate	9.2	8.9

#### 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	-17.7	-23.4	-19.0	6.9	6.0	10.8	6.6	Jun-07
<i>Russell 2500 Value</i>	-15.4	-16.7	-13.2	6.2	5.5	9.5	6.2	Jun-07
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	91	95	91	49	51	17	56	Jun-07

#### Top 10 Holdings

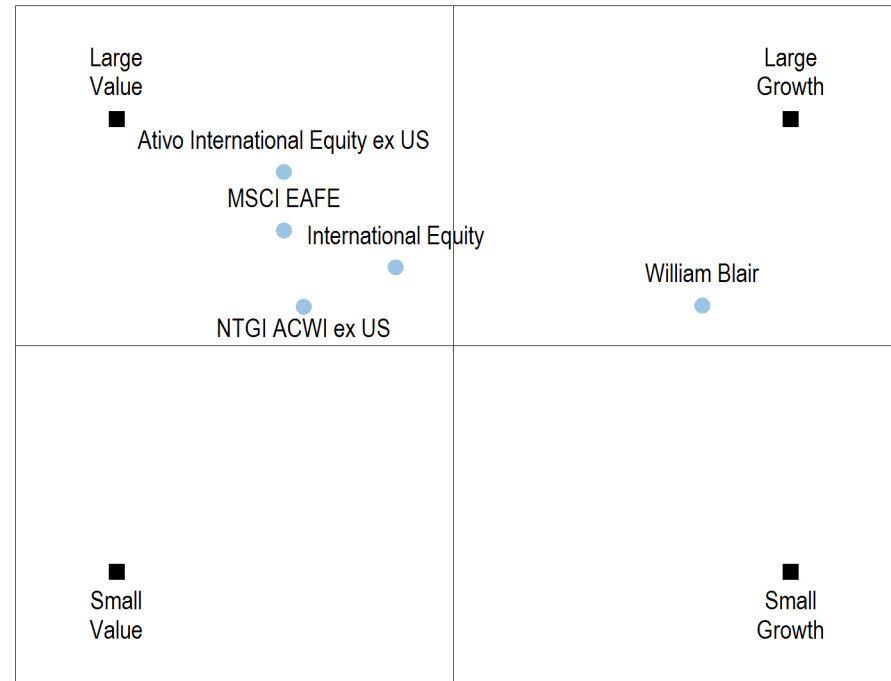
MADISON SQUARE GARDEN ENTERTAINMENT CORP	4.6%
LAZARD LTD	4.4%
AFFILIATED MANAGERS GROUP INC.	4.4%
BOYD GAMING CORP	4.3%
KKR & CO INC	4.2%
PARAMOUNT GLOBAL	4.2%
MATTEL INC.	4.1%
GENTEX CORPORATION	3.9%
MOHAWK INDUSTRIES INC.	3.8%
AXALTA COATING SYSTEMS LTD	3.7%
<b>Total</b>	<b>41.5%</b>

#### Ariel Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	25.3	--
Number Of Holdings	36	1808
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	9.3	5.8
Median Market Cap (\$B)	6.6	1.5
P/E Ratio	10.5	11.3
Yield	1.5	2.1
EPS Growth - 5 Yrs.	15.8	14.9
Price to Book	2.0	1.9
<b>Sector Distribution</b>		
Energy	0.0	4.1
Materials	3.7	5.8
Industrials	12.8	16.6
Consumer Discretionary	21.3	10.4
Consumer Staples	3.1	3.0
Health Care	8.1	9.1
Financials	24.0	21.8
Information Technology	3.7	8.8
Communication Services	16.1	3.3
Utilities	0.0	4.4
Real Estate	6.1	12.6

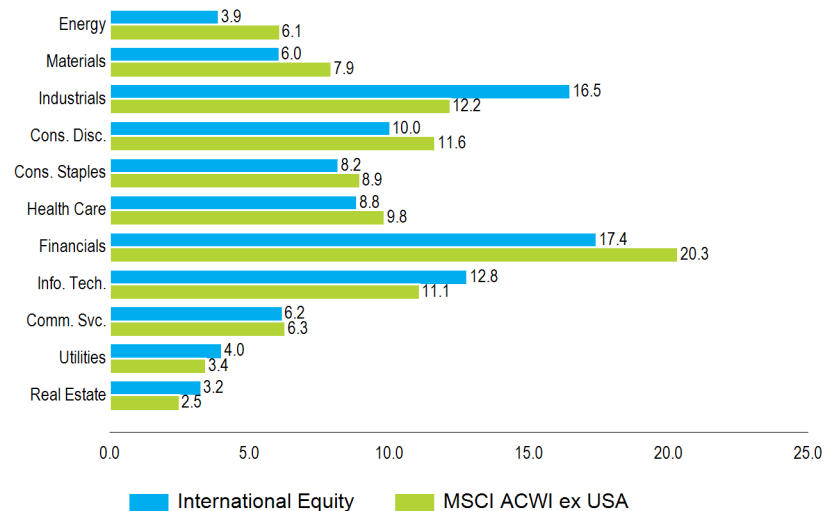
Asset Allocation on June 30, 2022		
	Actual	Actual
NTGI ACWI ex US	\$23,662,886	46.4%
Ativo International Equity ex US	\$14,829,909	29.1%
William Blair	\$12,500,586	24.5%
<b>Total</b>	<b>\$50,993,381</b>	<b>100.0%</b>

International Equity Style Map  
3 Years Ending June 30, 2022



Total International Equity Characteristics			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
<b>Market Value</b>			
Market Value (\$M)	51.0	--	61.1
Number Of Holdings	2441	2170	2444
<b>Characteristics</b>			
Weighted Avg. Market Cap. (\$B)	60.1	81.9	60.3
Median Market Cap (\$B)	7.9	8.7	9.8
P/E Ratio	12.1	12.3	13.5
Yield	3.7	3.5	3.0
EPS Growth - 5 Yrs.	14.8	13.5	15.9
Price to Book	2.6	2.4	2.9

#### Sector Allocation (%) vs MSCI ACWI ex USA



#### Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.0%
TENCENT HOLDINGS LTD	1.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%
ROCHE HOLDING AG	0.8%
NOVO NORDISK 'B'	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%
SAFESTORE HOLDINGS	0.7%
NOVARTIS AG	0.7%
ASML HOLDING NV	0.7%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.7%
<b>Total</b>	<b>7.9%</b>

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.1%	8.1%	0.0%
United States	1.5%	0.0%	1.5%
Europe Ex U.K.	33.9%	30.0%	3.8%
United Kingdom	9.1%	10.0%	-0.9%
Pacific Basin Ex Japan	6.8%	8.0%	-1.2%
Japan	13.1%	14.0%	-0.8%
Emerging Markets	26.0%	29.2%	-3.2%
Other	1.4%	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



### 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	-12.7	-18.0	-19.0	1.7	2.8	5.1	2.2	Mar-08
MSCI ACWI ex USA	-13.7	-18.4	-19.4	1.4	2.5	4.8	1.9	Mar-08
eV ACWI ex-US Core Equity Net Rank	19	26	36	59	52	70	74	Mar-08

### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.8%
NESTLE SA, CHAM UND VEVEY	1.5%
TENCENT HOLDINGS LTD	1.3%
ROCHE HOLDING AG	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASTRAZENECA PLC	0.9%
SHELL PLC	0.9%
NOVARTIS AG	0.9%
ASML HOLDING NV	0.9%
<b>Total</b>	<b>11.1%</b>

### NTGI ACWI ex US Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	23.7	--
Number Of Holdings	2355	2170
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	83.2	81.9
Median Market Cap (\$B)	8.0	8.7
P/E Ratio	12.3	12.3
Yield	3.5	3.5
EPS Growth - 5 Yrs.	13.4	13.5
Price to Book	2.4	2.4
<b>Sector Distribution</b>		
Energy	6.0	6.1
Materials	7.6	7.9
Industrials	11.5	12.2
Consumer Discretionary	11.4	11.6
Consumer Staples	9.1	8.9
Health Care	9.7	9.8
Financials	20.2	20.3
Information Technology	10.8	11.1
Communication Services	6.4	6.3
Utilities	3.4	3.4
Real Estate	2.4	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	-16.5	-20.4	-17.6	-0.7	--	--	0.1	Sep-18
MSCI EAFE	-14.5	-19.6	-17.8	1.1	2.2	5.4	1.0	Sep-18
eV EAFE Large Cap Core Net Rank	96	56	40	95	--	--	81	Sep-18

### Top 10 Holdings

CASH - USD	2.6%
TENCENT HOLDINGS LTD	1.3%
CTBC FINANCIAL HOLDING CO LTD	1.3%
FORTIS INC	1.3%
LUNDIN ENERGY MERGERCO AB COMMON STOCK	1.2%
TELUS CORP	1.2%
UBS GROUP AG	1.2%
TOTALENERGIES SE	1.2%
BRIDGESTONE CORP	1.2%
CK ASSET HOLDINGS	1.2%
<b>Total</b>	<b>13.8%</b>

### Ativo International Equity ex US Characteristics

	Portfolio	Index
	Q2-22	Q2-22
<b>Market Value</b>		
Market Value (\$M)	14.8	--
Number Of Holdings	120	792
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	68.3	73.5
Median Market Cap (\$B)	25.7	11.7
P/E Ratio	9.0	13.2
Yield	5.2	3.6
EPS Growth - 5 Yrs.	16.3	12.1
Price to Book	2.3	2.4
<b>Sector Distribution</b>		
Energy	2.2	4.8
Materials	8.2	7.3
Industrials	13.5	14.9
Consumer Discretionary	5.9	11.3
Consumer Staples	8.4	10.9
Health Care	7.3	13.9
Financials	18.9	17.8
Information Technology	11.3	7.8
Communication Services	8.2	5.0
Utilities	6.9	3.5
Real Estate	5.3	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	-22.9	-38.8	-36.6	-0.2	0.3	5.2	5.6	Dec-11
MSCI EAFE Small Cap	-17.7	-24.7	-24.0	1.1	1.7	7.2	7.3	Dec-11
MSCI ACWI ex US Small Cap	-17.5	-22.9	-22.4	2.9	2.6	6.2	6.3	Dec-11
Foreign Small/Mid Growth MStar MF Rank	88	92	88	64	76	84	86	Dec-11

### Top 10 Holdings

CASH - USD	2.6%
GRUPO AEROPORTUARIO DEL CENTRO NORTE 'B'	2.5%
AU SMALL FINANCE BANK LIMITED	2.3%
BEAZLEY PLC	2.1%
PARKLAND CORP	1.9%
TECHNOPRO HOLDINGS INC	1.9%
SOFTCAT PLC	1.8%
PROYA COSMETICS CO LTD	1.8%
CHACHA FOOD CO LTD	1.8%
SAFESTORE HOLDINGS	1.8%
<b>Total</b>	<b>20.5%</b>

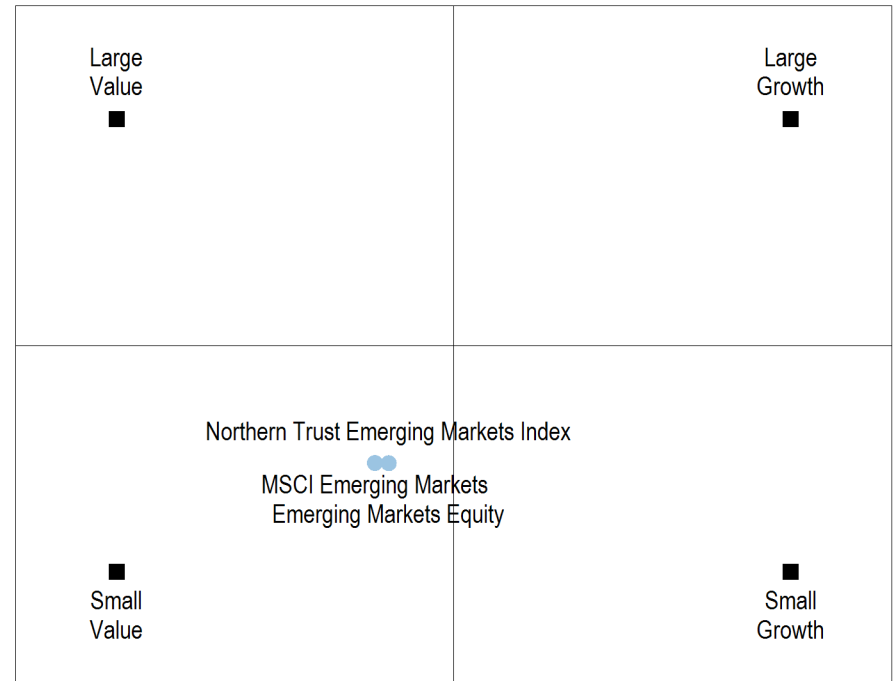
### William Blair Characteristics

	Portfolio Q2-22	Index Q2-22
<b>Market Value</b>		
Market Value (\$M)	12.5	--
Number Of Holdings	105	2281
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	3.6	2.5
Median Market Cap (\$B)	2.7	1.2
P/E Ratio	20.2	11.8
Yield	2.4	3.4
EPS Growth - 5 Yrs.	15.5	9.2
Price to Book	3.7	2.1
<b>Sector Distribution</b>		
Energy	1.9	2.8
Materials	0.4	9.4
Industrials	29.4	22.0
Consumer Discretionary	12.1	11.9
Consumer Staples	6.2	6.5
Health Care	9.0	6.7
Financials	10.3	11.1
Information Technology	18.3	9.2
Communication Services	3.3	4.4
Utilities	1.7	3.2
Real Estate	2.3	12.7

#### Asset Allocation on June 30, 2022

	Actual	Actual
Northern Trust Emerging Markets Index	\$6,947,479	100.0%
<b>Total</b>	<b>\$6,947,479</b>	<b>100.0%</b>

#### Emerging Markets Equity Style Map 3 Years Ending June 30, 2022



#### Account Information

Account Name	Northern Trust Emerging Markets Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	5/01/15
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	-10.7	-17.4	-25.4	0.4	2.0	--	1.6	May-15
MSCI Emerging Markets	-11.4	-17.6	-25.3	0.6	2.2	3.1	1.8	May-15
eV Emg Mkts Equity Net Rank	20	34	49	61	55	--	67	May-15

#### Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.7%
NESTLE SA, CHAM UND VEVEY	1.5%
TENCENT HOLDINGS LTD	1.3%
ROCHE HOLDING AG	1.1%
ALIBABA GROUP HOLDING LTD	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASTRAZENECA PLC	0.9%
SHELL PLC	0.9%
ASML HOLDING NV	0.9%
NOVARTIS AG	0.9%
<b>Total</b>	<b>11.0%</b>

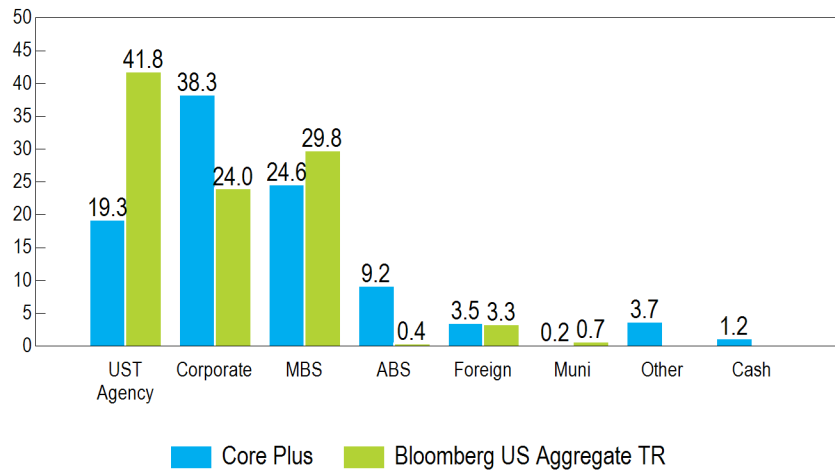
#### NTGI Emerging Markets Characteristics

	Portfolio Q2-22	Index Q2-22
<b>Market Value</b>		
Market Value (\$M)	6.9	--
Number Of Holdings	2355	1290
<b>Characteristics</b>		
Weighted Avg. Market Cap. (\$B)	83.0	110.0
Median Market Cap (\$B)	8.2	6.3
P/E Ratio	12.2	11.1
Yield	3.4	3.3
EPS Growth - 5 Yrs.	13.4	14.3
Price to Book	2.4	2.5
<b>Sector Distribution</b>		
Energy	5.9	5.0
Materials	7.6	8.5
Industrials	11.5	5.6
Consumer Discretionary	11.4	14.6
Consumer Staples	9.1	6.1
Health Care	9.7	4.2
Financials	20.1	21.8
Information Technology	10.7	19.3
Communication Services	6.3	10.0
Utilities	3.3	2.9
Real Estate	2.4	2.1

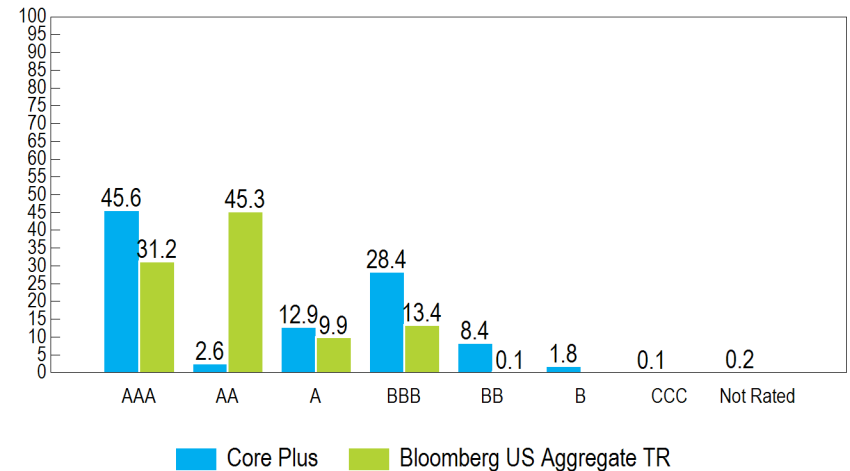
Asset Allocation on June 30, 2022		
	Actual	Actual
MacKay Shields	\$23,134,745	100.0%
<b>Total</b>	<b>\$23,134,745</b>	<b>100.0%</b>

Investment Grade Bonds Characteristics		
vs.	Portfolio	Index
	Q2-22	Q2-22
Fixed Income Characteristics		
Yield to Maturity	4.2	--
Average Duration	5.7	--
Average Quality	AA	--
Weighted Average Maturity	7.7	--

### Sector Allocation



### Credit Quality Allocation



#### Account Information

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

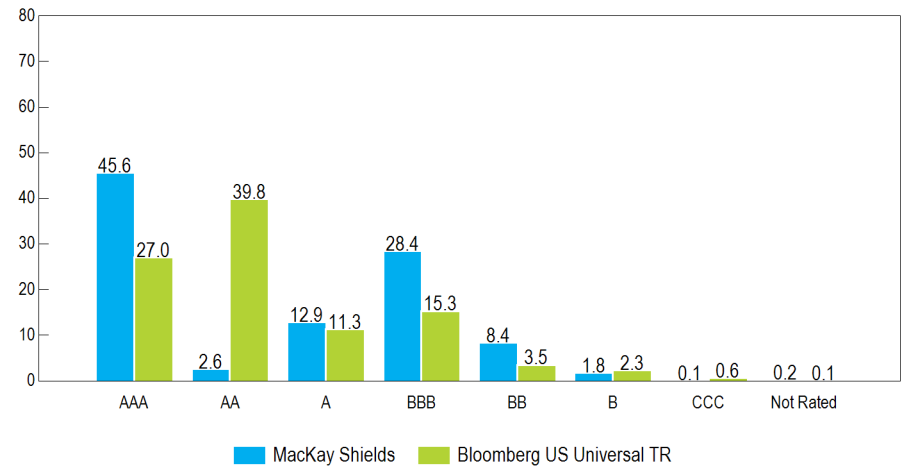
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	-6.0	-12.0	0.5	1.6	2.2	4.5	Aug-01
Bloomberg US Aggregate TR	-4.7	-10.3	-0.9	0.9	1.5	3.7	Aug-01
eV US Core Fixed Inc Net Rank	99	98	4	6	16	4	Aug-01

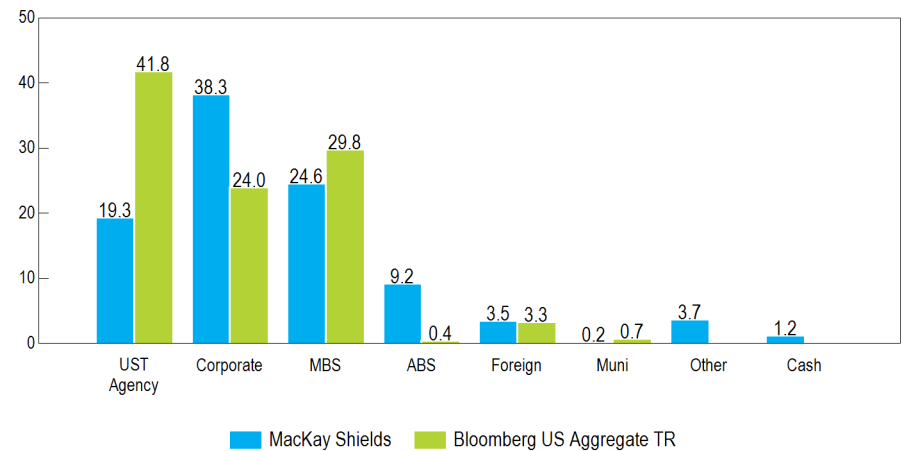
#### MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22
Fixed Income Characteristics		
Yield to Maturity	5.5	3.7
Average Duration	6.7	6.7
Average Quality	AA	AA
Weighted Average Maturity	7.8	13.3

#### Credit Quality Allocation



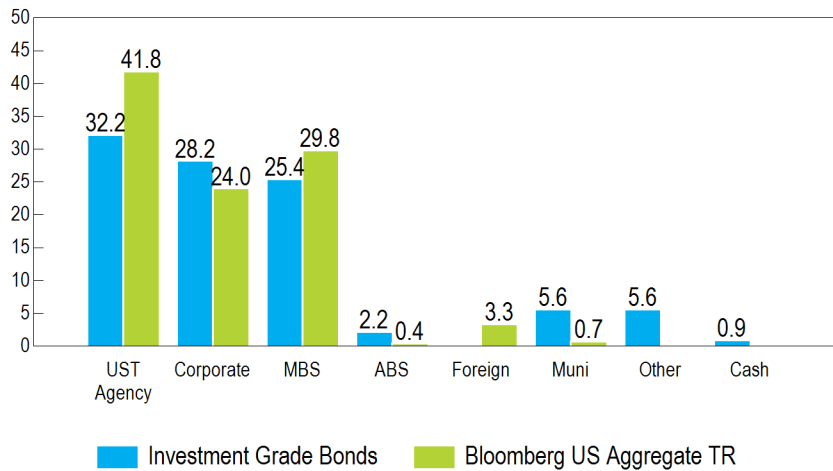
#### Sector Allocation



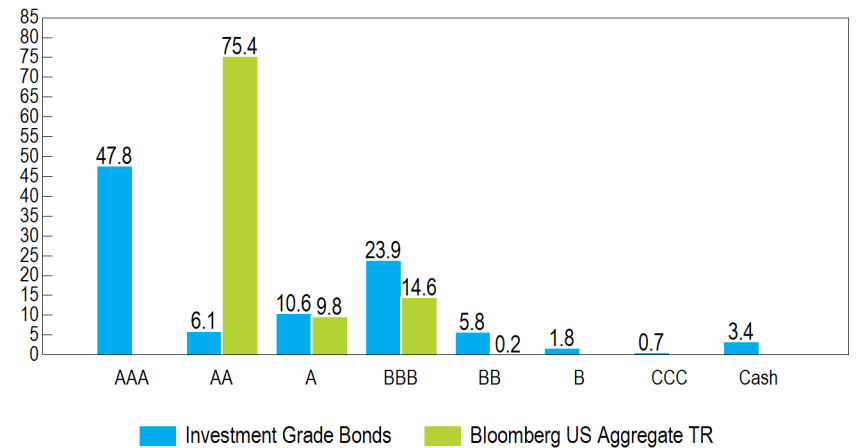
Asset Allocation on June 30, 2022		
	Actual	Actual
LM Capital	\$23,899,834	77.8%
NIS Dynamic Fixed Income	\$6,825,692	22.2%
<b>Total</b>	<b>\$30,725,526</b>	<b>100.0%</b>

Investment Grade Bonds Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q2-22	Index Q2-22	Portfolio Q1-22
Fixed Income Characteristics			
Yield to Maturity	4.2	3.7	3.2
Average Duration	5.7	6.7	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	7.7	13.3	7.2

### Sector Allocation



### Credit Quality Allocation





#### Account Information

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

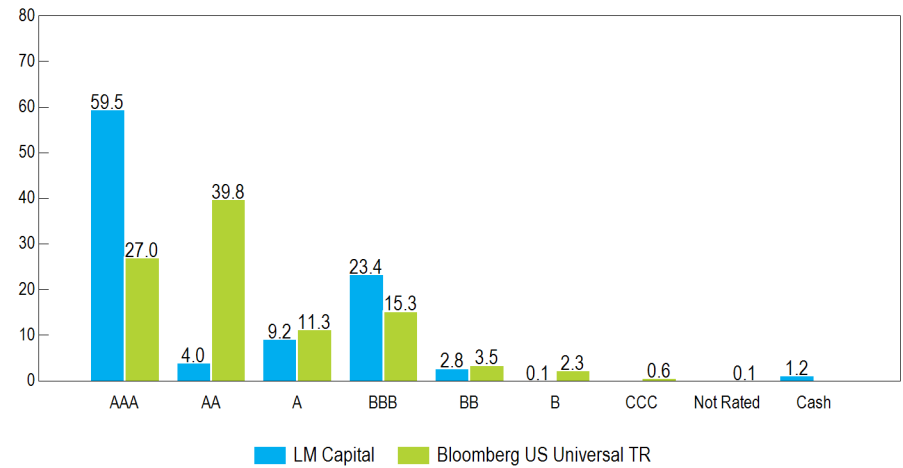
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	-4.2	-9.3	-0.1	1.3	1.9	2.8	Sep-09
Bloomberg US Aggregate TR	-4.7	-10.3	-0.9	0.9	1.5	2.5	Sep-09
eV US Core Fixed Inc Net Rank	18	16	13	25	36	50	Sep-09

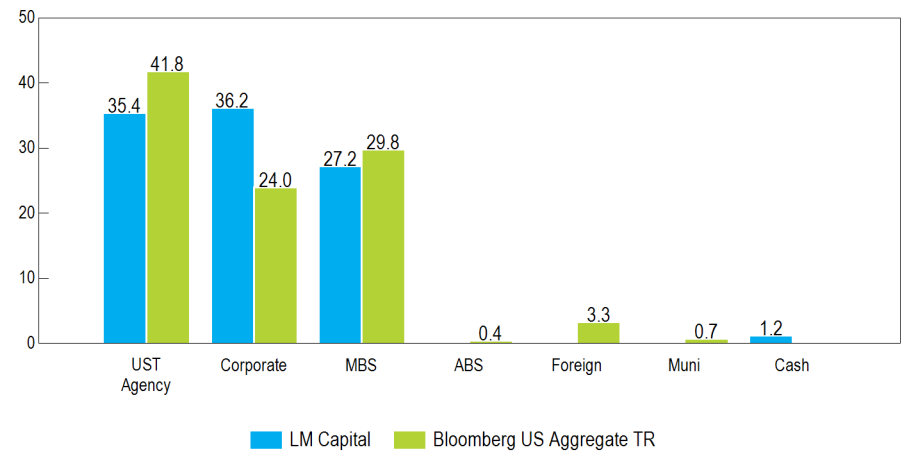
#### LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22
Fixed Income Characteristics		
Yield to Maturity	4.0	3.7
Average Duration	5.8	6.7
Average Quality	AA	AA
Weighted Average Maturity	7.6	13.3

#### Credit Quality Allocation



#### Sector Allocation



#### Account Information

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

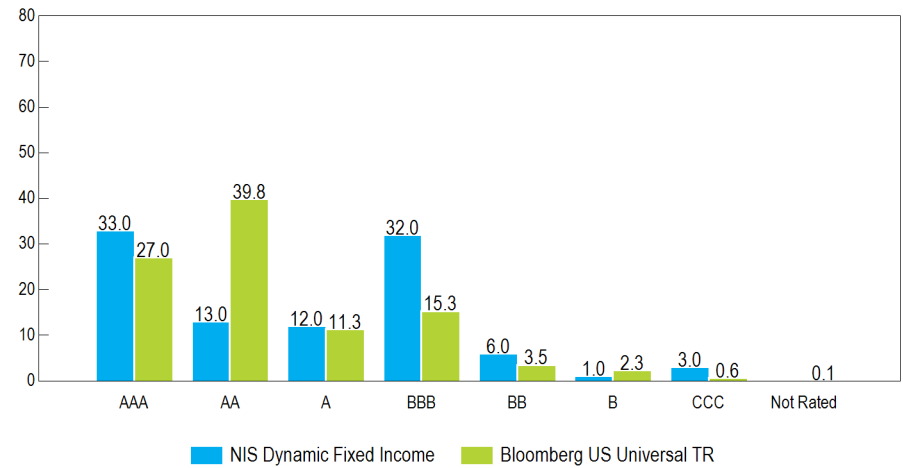
#### Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	-5.0	-10.0	--	--	--	-6.7	Dec-20
Bloomberg US Aggregate TR	-4.7	-10.3	-0.9	0.9	1.5	-8.0	Dec-20
Bloomberg US Universal TR	-5.1	-10.9	-0.9	0.9	1.8	-8.1	Dec-20
eV US Core Plus Fixed Inc Net Rank	20	16	--	--	--	17	Dec-20

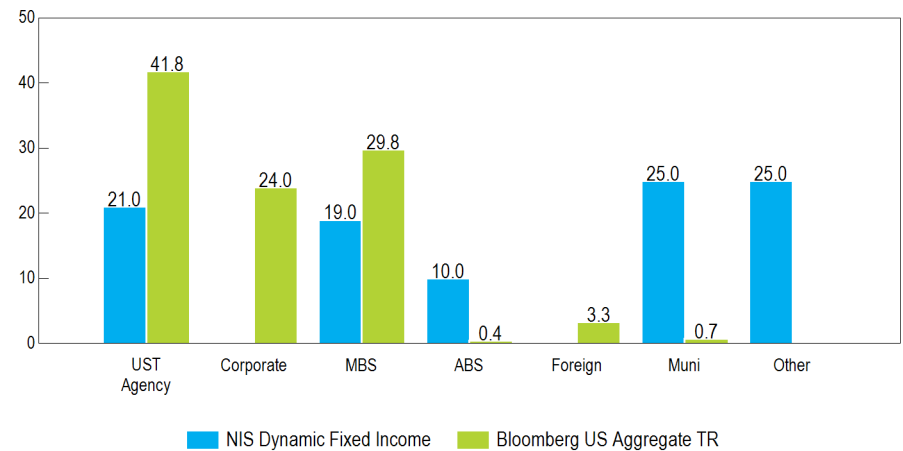
#### NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-22	Index Q2-22
Fixed Income Characteristics		
Yield to Maturity	4.9	3.7
Average Duration	5.4	6.7
Average Quality	A	AA
Weighted Average Maturity	7.8	13.3

#### Credit Quality Allocation



#### Sector Allocation



## Investment Expense Analysis

#### Annual Investment Expense Analysis As Of June 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
<b>Growth Assets</b>		<b>\$175,078,659</b>			
<b>Domestic Equity</b>		<b>\$93,211,589</b>			
Northern Trust Wilshire 5000	0.02% of Assets	\$39,645,554	\$7,929	0.02%	0.75%
Great Lakes	0.25% of Assets	\$18,408,374	\$46,021	0.25%	0.75%
NTGI S&P 400	0.02% of Assets	\$9,875,048	\$1,481	0.02%	0.75%
Ariel	0.60% of Assets	\$25,282,612	\$151,696	0.60%	0.75%
<b>International Equity</b>		<b>\$50,993,381</b>			
NTGI ACWI ex US	0.04% of Assets	\$23,662,886	\$8,282	0.04%	0.89%
Ativo International Equity ex US	0.60% of Assets	\$14,829,909	\$88,979	0.60%	0.89%
William Blair	1.14% of Assets	\$12,500,586	\$142,507	1.14%	0.89%
<b>Emerging Markets Equity</b>		<b>\$6,947,479</b>			
Northern Trust Emerging Markets Index	0.08% of Assets	\$6,947,479	\$5,558	0.08%	0.89%

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
<b>Private Equity</b>		<b>\$23,926,210</b>			
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	\$7,193,949	\$75,000	0.85%	
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	\$180,967	\$0	0.00%	
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.34% of Assets	\$534,139	\$23,702	4.08%	
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.39% of Assets	\$2,380,833	\$38,730	0.39%	
Mesirow Financial Capital Partners IX, L.P.	0.00% of Assets	\$58,665	\$0	0.00%	
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Committed Capital	\$9,070,146	\$75,000	1.00%	
NYLCAP Select Manager Fund, L.P.	0.00% of Assets	\$110,881	\$0	0.00%	
PineBridge PEP V Europe, L.P.	0.85% of Assets	\$842,098	\$7,158	0.85%	
Entrust Global Recovery Fund, L.P.	Performance-based 1.00 and 15.00	\$3,465,775	\$34,658	1.00%	0.44%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
<b>Total Credit</b>		<b>\$23,134,745</b>			
<b>Core Plus</b>		<b>\$23,134,745</b>			
MacKay Shields	0.30% of Assets	\$23,134,745	\$69,404	0.30%	0.44%
<b>Total Inflation Hedges</b>		<b>\$72,645,786</b>			
<b>Real Estate</b>		<b>\$32,267,847</b>			
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	\$11,204,535	\$105,437	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	\$1,789,146	\$17,355	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	\$19,274,166	\$238,016	1.23%	0.88%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
<b>Infrastructure</b>		<b>\$40,377,939</b>			
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	\$21,157,030	\$370,248	1.75%	
IFM Global Infrastructure (U.S.)	Performance-based 0.77 and 10.00	\$19,220,909	\$148,001	0.77%	
<b>Total Risk Mitigating Strategies</b>		<b>\$88,768,523</b>			
<b>Investment Grade Bonds</b>		<b>\$30,725,526</b>			
LM Capital	0.15% of First 100.0 Mil, 0.10% Thereafter	\$23,899,834	\$35,850	0.15%	0.44%
NIS Dynamic Fixed Income	0.55% of Assets	\$6,825,692	\$37,541	0.55%	0.44%
<b>Hedged Equity</b>		<b>\$26,083,996</b>			
Parametric	0.33% of Assets	\$26,083,996	\$84,773	0.33%	1.60%
<b>Cash</b>		<b>\$31,959,000</b>			
<b>Total</b>		<b>\$359,627,712</b>	<b>\$1,813,326</b>	<b>0.54%</b>	

**Benchmark History**

As of June 30, 2022

Total Fund

6/1/2022	Present	24% Russell 3000 / 18% MSCI EAFE / 6% MSCI Emerging Markets / 7% Prequin Real Time / 5% Credit Suisse Leveraged Loans / 10% NCREIF ODCE (net) / 8% CPI + 4% / 4% Bloomberg US TIPS 1-5 Yr TR / 7% Bloomberg US Aggregate TR / 5% Bloomberg US Aggregate 1-3 Yr TR / 3% Bloomberg US Govt Long TR / 3% CBOE BXM
2/1/2019	5/31/2022	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 <sup>1</sup>	Net Multiple	Median Peer IRR <sup>2</sup>	Quartile Rank
<b>Private Equity Managers</b>								
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.5	\$1.3	8.8%	1.7x	12.8%	3
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	Mezz/Special Situations - Fund of Funds	2003	\$3.5	\$0.2	6.4%	1.5x	12.8%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.0	\$0.1	6.7%	1.6x	12.8%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.5	\$2.1	30.6%	1.9x	29.6%	2
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.0	\$0.1	8.4%	1.8x	8.2%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.0	\$0.3	11.6%	2.1x	12.7%	3
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.0	\$0.1	-7.2%	0.6x	8.2%	4
Mesirow Financial Private Equity Fund VII-A, L.p.	Fund of Funds	2018	\$7.5	\$2.6	31.3%	1.7x	30.8%	2
NYLCAP Select Manager Fund, L.P.	Fund of Funds	2008	\$10.0	(\$3.7)	15.1%	1.7x	12.7%	2
PineBridge PEP V Europe, L.P.	Fund of Funds	2008	\$10.0	\$1.1	5.7%	1.5x	12.7%	4
<b>Total</b>			<b>\$90.0</b>	<b>\$4.2</b>				

<sup>1</sup> The net IRRs for Private Equity Managers are stated as of 12/31/21

<sup>2</sup> Based on Preqin Fund of Funds peer data as of 12/31/21

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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