

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

December 31, 2022

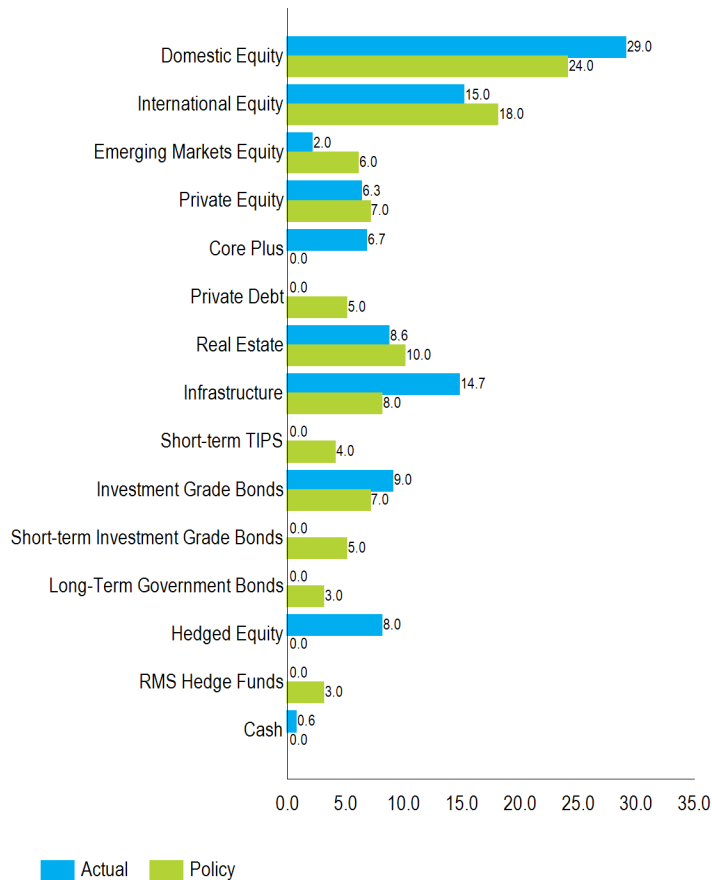
**Fourth Quarter
Performance Report**

Agenda

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

**Fourth Quarter Performance Report
As of December 31, 2022**

Actual vs Target Allocation (%)



Allocation vs. Targets and Policy

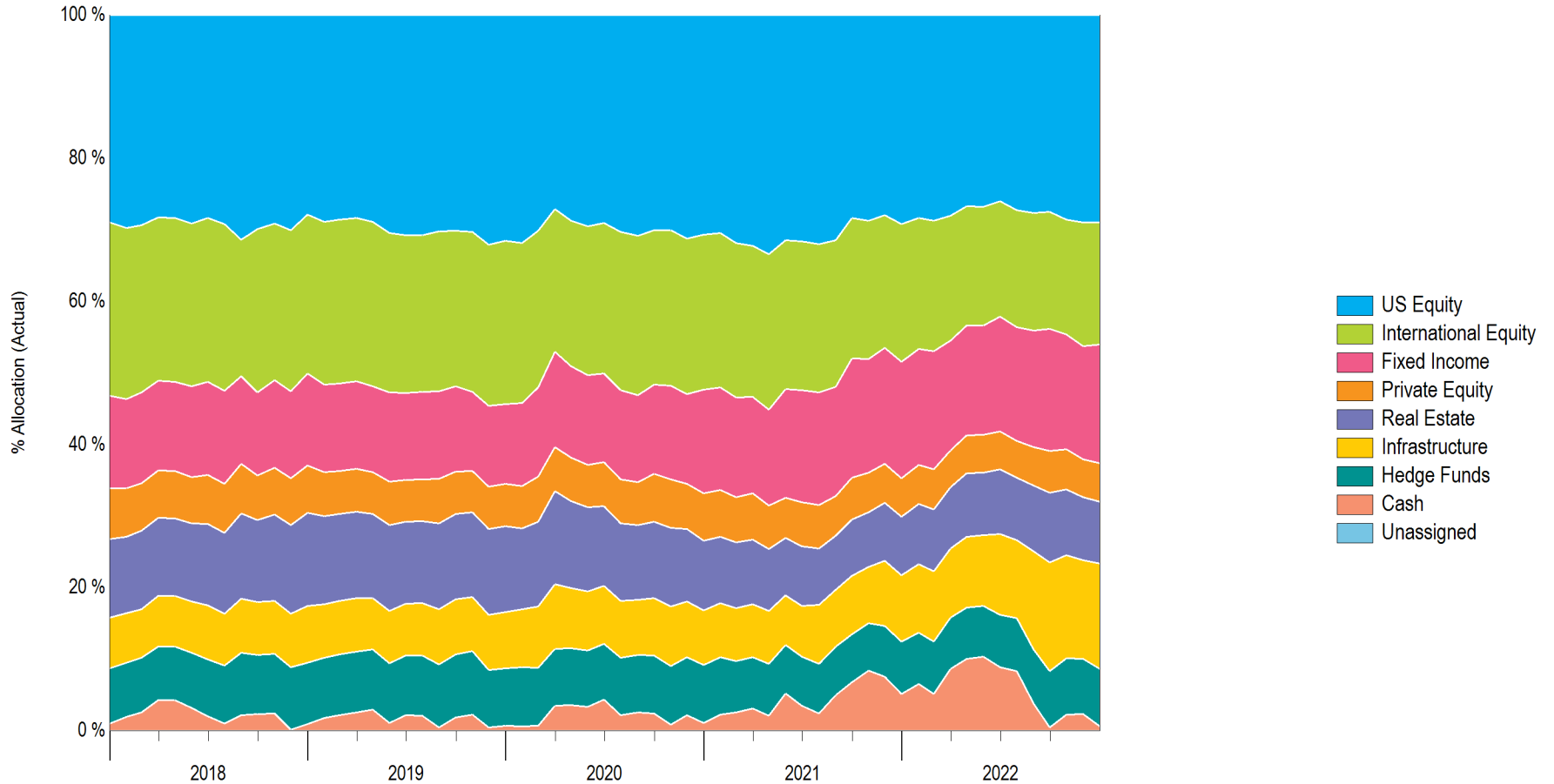
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth Assets	\$175,201,016	52.3%	55.0%	-2.7%	40.0% - 80.0%	Yes
Domestic Equity	\$97,148,778	29.0%	24.0%	5.0%	18.0% - 30.0%	Yes
International Equity	\$50,357,916	15.0%	18.0%	-3.0%	12.0% - 24.0%	Yes
Emerging Markets Equity	\$6,725,865	2.0%	6.0%	-4.0%	1.0% - 10.0%	Yes
Private Equity	\$20,968,457	6.3%	7.0%	-0.7%	5.0% - 10.0%	Yes
Credit	\$22,471,383	6.7%	5.0%	1.7%	0.0% - 10.0%	Yes
Core Plus	\$22,471,383	6.7%	0.0%	6.7%	0.0% - 8.0%	Yes
Private Debt	\$0	0.0%	5.0%	-5.0%	0.0% - 10.0%	Yes
Inflation Hedges	\$78,097,128	23.3%	22.0%	1.3%	10.0% - 30.0%	Yes
Real Estate	\$28,903,944	8.6%	10.0%	-1.4%	6.0% - 16.0%	Yes
Infrastructure	\$49,193,184	14.7%	8.0%	6.7%	4.0% - 12.0%	No
Short-term TIPS	\$0	0.0%	4.0%	-4.0%	0.0% - 8.0%	Yes
Risk Mitigating Strategies	\$59,019,031	17.6%	18.0%	-0.4%	10.0% - 30.0%	Yes
Investment Grade Bonds	\$30,057,153	9.0%	7.0%	2.0%	2.0% - 12.0%	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	\$26,852,038	8.0%	0.0%	8.0%	0.0% - 9.0%	Yes
RMS Hedge Funds	\$0	0.0%	3.0%	-3.0%	0.0% - 6.0%	Yes
Cash	\$2,109,840	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Total	\$334,788,559	100.0%	100.0%			

Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	334,788,559	100.0	5.6	-11.0	4.0	4.5	7.1	6.4	Nov-03
<i>Policy Benchmark</i>			5.5	-9.5	5.5	5.9	7.1	6.6	Nov-03
<i>InvMetrics Public DB Net Rank</i>			56	15	40	70	37	44	Nov-03
Growth Assets	175,201,016	52.3	10.2	-18.1	4.1	4.6	8.3	8.7	Nov-03
Domestic Equity	97,148,778	29.0	10.4	-16.4	6.8	6.8	10.9	7.6	Jun-07
<i>Russell 3000</i>			7.2	-19.2	7.1	8.8	12.1	8.1	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>			4	28	54	92	73	50	Jun-07
International Equity	50,357,916	15.0	14.6	-22.5	-1.4	-0.1	4.1	1.7	Jun-07
<i>MSCI EAFE</i>			17.3	-14.5	0.9	1.5	4.7	1.8	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>			37	99	81	80	51	69	Jun-07
Emerging Markets Equity	6,725,865	2.0	10.3	-20.1	-2.9	-1.6	--	1.1	May-15
<i>MSCI Emerging Markets</i>			9.7	-20.1	-2.7	-1.4	1.4	1.2	May-15
Private Equity	20,968,457	6.3	0.0	-14.0	12.2	10.2	11.5	11.5	Nov-03
<i>Prequin Real Time</i>			0.0	-0.8	19.8	17.1	15.7	--	Nov-03
Total Credit	22,471,383	6.7	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
Core Plus	22,471,383	6.7	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
<i>Bloomberg US Aggregate TR</i>			1.9	-13.0	-2.7	0.0	1.1	3.4	Aug-01
Total Inflation Hedges	78,097,128	23.3	-1.4	5.8	7.3	7.8	9.2	5.8	Jun-07
Real Estate	28,903,944	8.6	-6.0	5.5	7.1	6.4	8.4	5.2	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-5.1	7.6	9.7	8.3	9.5	5.6	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>			81	65	79	75	58	50	Jun-07
Infrastructure	49,193,184	14.7	1.6	4.9	6.3	8.9	--	9.1	Mar-15
<i>CPI + 3%</i>			0.7	9.6	8.1	6.9	5.7	6.1	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>			2.1	18.9	12.8	11.8	10.9	10.8	Mar-15

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

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Risk Mitigating Strategies	59,019,031	17.6	3.8	-6.4	1.3	2.7	2.8	10.1	Jun-07
Investment Grade Bonds	30,057,153	9.0	2.1	-11.6	-1.5	0.6	1.5	2.5	Sep-09
<i>Bloomberg US Aggregate TR</i>			<i>1.9</i>	<i>-13.0</i>	<i>-2.7</i>	<i>0.0</i>	<i>1.1</i>	<i>2.2</i>	<i>Sep-09</i>
Hedged Equity	26,852,038	8.0	6.7	-7.7	4.4	5.1	5.5	4.3	Jul-08
<i>HFRX Equity Hedge Index</i>			<i>1.7</i>	<i>-3.2</i>	<i>4.3</i>	<i>2.6</i>	<i>3.3</i>	<i>0.6</i>	<i>Jul-08</i>
<i>InvMetrics Public DB Hedge Funds Net Rank</i>			<i>5</i>	<i>64</i>	<i>40</i>	<i>21</i>	<i>9</i>	<i>5</i>	<i>Jul-08</i>
Cash	2,109,840	0.6	0.0	0.1	0.4	1.0	2.2	18.6	Jun-07

Asset Allocation History
5 Years Ending December 31, 2022



Trailing Net Performance										
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Total Fund	334,788,559	100.0	--	5.6	-11.0	4.0	4.5	7.1	6.4	Nov-03
<i>Policy Benchmark</i>				5.5	-9.5	5.5	5.9	7.1	6.6	Nov-03
<i>InvMetrics Public DB Net Rank</i>				56	15	40	70	37	44	Nov-03
Growth Assets	175,201,016	52.3	52.3	10.2	-18.1	4.1	4.6	8.3	8.7	Nov-03
Domestic Equity	97,148,778	29.0	55.4	10.4	-16.4	6.8	6.8	10.9	7.6	Jun-07
<i>Russell 3000</i>				7.2	-19.2	7.1	8.8	12.1	8.1	Jun-07
<i>InvMetrics Public DB US Eq Net Rank</i>				4	28	54	92	73	50	Jun-07
Northern Trust Wilshire 5000	40,560,862	12.1	41.8	7.2	-19.5	6.9	8.7	12.1	8.2	Jun-07
<i>FT Wilshire 5000 Total Market</i>				7.1	-19.0	7.4	9.0	12.3	8.3	Jun-07
<i>Dow Jones U.S. Total Stock Market</i>				7.2	-19.5	6.9	8.7	12.0	8.2	Jun-07
<i>eV US All Cap Core Equity Net Rank</i>				67	62	52	42	27	27	Jun-07
Great Lakes	19,652,602	5.9	20.2	14.8	-3.9	5.6	5.7	10.3	6.6	Jun-07
<i>Russell 1000 Value</i>				12.4	-7.5	6.0	6.7	10.3	6.3	Jun-07
<i>eV US Large Cap Value Equity Net Rank</i>				14	33	81	84	65	66	Jun-07
NTGI S&P 400	10,673,127	3.2	11.0	10.8	-13.0	7.3	6.7	--	8.1	May-17
<i>S&P 400 MidCap</i>				10.8	-13.1	7.2	6.7	10.8	8.1	May-17
<i>eV US Mid Cap Core Equity Net Rank</i>				25	34	39	58	--	58	May-17
Ariel	26,262,186	7.8	27.0	12.0	-20.9	5.7	5.1	10.1	6.6	Jun-07
<i>Russell 2500 Value</i>				9.2	-13.1	5.2	4.8	8.9	6.3	Jun-07
<i>eV US Small-Mid Cap Value Equity Net Rank</i>				41	99	60	58	39	64	Jun-07

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
International Equity	50,357,916	15.0	28.7	14.6	-22.5	-1.4	-0.1	4.1	1.7	Jun-07
<i>MSCI EAFE</i>				17.3	-14.5	0.9	1.5	4.7	1.8	Jun-07
<i>InvMetrics Public DB ex-US Eq Net Rank</i>				37	99	81	80	51	69	Jun-07
NTGI ACWI ex US	22,785,769	6.8	45.2	15.3	-15.5	0.4	1.2	4.1	2.3	Mar-08
<i>MSCI ACWI ex USA</i>				14.3	-16.0	0.1	0.9	3.8	2.0	Mar-08
<i>eV ACWI ex-US Core Equity Net Rank</i>				34	32	59	57	78	77	Mar-08
Ativo International Equity ex US	14,942,971	4.5	29.7	12.5	-19.7	-2.8	--	--	0.3	Sep-18
<i>MSCI EAFE</i>				17.3	-14.5	0.9	1.5	4.7	2.3	Sep-18
<i>eV EAFE Large Cap Core Net Rank</i>				97	85	98	--	--	91	Sep-18
William Blair	12,629,176	3.8	25.1	15.6	-34.2	-1.8	-0.7	4.6	6.0	Dec-11
<i>MSCI EAFE Small Cap</i>				15.8	-21.4	-0.9	0.0	6.2	7.4	Dec-11
<i>MSCI ACWI ex US Small Cap</i>				13.3	-20.0	1.1	0.7	5.2	6.4	Dec-11
<i>Foreign Small/Mid Growth MStar MF Rank</i>				32	78	60	67	78	81	Dec-11
Emerging Markets Equity	6,725,865	2.0	3.8	10.3	-20.1	-2.9	-1.6	--	1.1	May-15
<i>MSCI Emerging Markets</i>				9.7	-20.1	-2.7	-1.4	1.4	1.2	May-15
Northern Trust Emerging Markets Index	6,725,865	2.0	100.0	10.3	-20.1	-2.9	-1.6	--	1.1	May-15
<i>MSCI Emerging Markets</i>				9.7	-20.1	-2.7	-1.4	1.4	1.2	May-15
<i>eV Emg Mkts Equity Net Rank</i>				50	53	67	66	--	77	May-15

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Private Equity	20,968,457	6.3	12.0	0.0	-14.0	12.2	10.2	11.5	11.5	Nov-03
<i>Prequin Real Time</i>				0.0	-0.8	19.8	17.1	15.7	--	Nov-03
HarbourVest 2017 Global Fund, L.P.	6,164,736	1.8	29.4							
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	62,519	0.0	0.3							
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	25,668	0.0	0.1							
HarbourVest Partners VII-Venture Partnership Fund, L.P.	151,447	0.0	0.7							
Mesirow Financial Private Equity Partnership Fund III, L.P.	340,652	0.1	1.6							
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,569,060	0.5	7.5							
Mesirow Financial Capital Partners IX, L.P.	58,990	0.0	0.3							
Mesirow Financial Private Equity Fund VII-A, L.p.	8,847,419	2.6	42.2							
NYLCAP Select Manager Fund, L.P.	0	0.0	0.0							
PineBridge PEP V Europe, L.P.	725,782	0.2	3.5							
Entrust Global Recovery Fund, L.P.	3,022,184	0.9	14.4							
Total Credit	22,471,383	6.7	6.7	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
Core Plus	22,471,383	6.7	100.0	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
<i>Bloomberg US Aggregate TR</i>				1.9	-13.0	-2.7	0.0	1.1	3.4	Aug-01

HarbourVest 2017 Global Fund, HarbourVest VII Buyout, HarbourVest VII Mezzanine and Distressed Debt, HarbourVest VII Venture Partnership, Mesirow, and Entrust Global Recovery Fundmarket value is based on 09/30/2022 market values and adjusted for cash flows through the date of this report.

Pinebridge market value is based on 09/30/22 data and adjusted for cash flows through the date of this report.

Entrust market value is based on an estimate as of September 30, 2022.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Mackay Shields	22,471,383	6.7	100.0	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
<i>Bloomberg US Aggregate TR</i>				1.9	-13.0	-2.7	0.0	1.1	3.4	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>				6	94	6	5	16	5	Aug-01
Total Inflation Hedges	78,097,128	23.3	23.3	-1.4	5.8	7.3	7.8	9.2	5.8	Jun-07
Real Estate	28,903,944	8.6	37.0	-6.0	5.5	7.1	6.4	8.4	5.2	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-5.1	7.6	9.7	8.3	9.5	5.6	Jun-07
<i>InvMetrics All DB Real Estate Priv Net Rank</i>				81	65	79	75	58	50	Jun-07
Trumbull Property Fund	10,454,057	3.1	36.2	-5.4	4.9	4.8	3.5	5.9	4.0	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-5.1	7.6	9.7	8.3	9.5	5.6	Jun-07
Trumbull Income Fund	569,101	0.2	2.0	-2.8	3.8	6.0	5.9	7.1	5.9	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>				-5.1	7.6	9.7	8.3	9.5	5.6	Jun-07
Principal Enhanced Property Fund	17,880,787	5.3	61.9	-6.4	6.7	10.8	9.7	12.3	5.7	Jun-08
<i>NCREIF ODCE Equal Weighted (Net)</i>				-5.1	7.6	9.7	8.3	9.5	5.5	Jun-08
Infrastructure	49,193,184	14.7	63.0	1.6	4.9	6.3	8.9	--	9.1	Mar-15
<i>CPI + 3%</i>				0.7	9.6	8.1	6.9	5.7	6.1	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>				2.1	18.9	12.8	11.8	10.9	10.8	Mar-15

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Ullico Infrastructure	29,219,938	8.7	59.4	0.0	2.6	3.7	6.3	--	7.0	Mar-15
<i>CPI + 3%</i>				0.7	9.6	8.1	6.9	5.7	6.1	Mar-15
<i>Preqin Infrastructure 2Q Lagged</i>				2.1	18.9	12.8	11.8	10.9	10.8	Mar-15
IFM Global Infrastructure (U.S.)	19,973,247	6.0	40.6	4.0	8.2	9.4	12.1	--	11.9	May-15
<i>CPI + 3%</i>				0.7	9.6	8.1	6.9	5.7	6.0	May-15
<i>Preqin Infrastructure 2Q Lagged</i>				2.1	18.9	12.8	11.8	10.9	11.0	May-15
Total Risk Mitigating Strategies	59,019,031	17.6	17.6	3.8	-6.4	1.3	2.7	2.8	10.1	Jun-07
Investment Grade Bonds	30,057,153	9.0	50.9	2.1	-11.6	-1.5	0.6	1.5	2.5	Sep-09
<i>Bloomberg US Aggregate TR</i>				1.9	-13.0	-2.7	0.0	1.1	2.2	Sep-09
LM Capital	23,372,221	7.0	77.8	2.3	-11.4	-1.5	0.6	1.4	2.5	Sep-09
<i>Bloomberg US Aggregate TR</i>				1.9	-13.0	-2.7	0.0	1.1	2.2	Sep-09
<i>eV US Core Fixed Inc Net Rank</i>				7	11	7	18	27	50	Sep-09
NIS Dynamic Fixed Income	6,684,932	2.0	22.2	1.4	-12.3	--	--	--	-6.2	Dec-20
<i>Bloomberg US Aggregate TR</i>				1.9	-13.0	-2.7	0.0	1.1	-7.5	Dec-20
<i>Bloomberg US Universal TR</i>				2.2	-13.0	-2.5	0.2	1.3	-7.2	Dec-20
<i>eV US Core Plus Fixed Inc Net Rank</i>				87	18	--	--	--	17	Dec-20
Hedged Equity	26,852,038	8.0	45.5	6.7	-7.7	4.4	5.1	5.5	4.3	Jul-08
<i>HFRX Equity Hedge Index</i>				1.7	-3.2	4.3	2.6	3.3	0.6	Jul-08
<i>InvMetrics Public DB Hedge Funds Net Rank</i>				5	64	40	21	9	5	Jul-08

Ullico market value is as of June 30, 2022.
LM Capital returns are reported gross of fees.

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Fund Summary | As of December 31, 2022

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Parametric	26,852,038	8.0	100.0	6.7	-7.7	4.4	5.1	--	6.1	Jan-17
<i>HFRX Equity Hedge Index</i>				1.7	-3.2	4.3	2.6	3.3	3.7	Jan-17
<i>S&P 500</i>				7.6	-18.1	7.7	9.4	12.6	11.2	Jan-17
Cash	2,109,840	0.6	3.6	0.0	0.1	0.4	1.0	2.2	18.6	Jun-07

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund	-11.0	14.8	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6
<i>Policy Benchmark</i>	-9.5	15.1	12.8	17.7	-3.7	13.9	7.1	1.0	6.6	13.7
<i>InvMetrics Public DB Net Rank</i>	15	32	85	81	75	56	21	4	9	22
Growth Assets	-18.1	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4	24.6
Domestic Equity	-16.4	27.5	14.3	28.8	-11.5	18.1	14.0	-0.4	11.6	35.8
<i>Russell 3000</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
<i>InvMetrics Public DB US Eq Net Rank</i>	28	29	87	83	99	91	25	57	30	17
Northern Trust Wilshire 5000	-19.5	25.7	20.7	31.0	-5.3	21.2	12.8	0.5	12.5	33.5
<i>FT Wilshire 5000 Total Market</i>	-19.0	26.7	20.8	31.0	-5.3	21.0	13.4	0.7	12.7	33.1
<i>Dow Jones U.S. Total Stock Market</i>	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5
<i>eV US All Cap Core Equity Net Rank</i>	62	53	44	43	40	42	22	34	25	41
Great Lakes	-3.9	21.4	0.9	27.9	-12.4	17.6	16.0	-1.0	11.0	34.4
<i>Russell 1000 Value</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
<i>eV US Large Cap Value Equity Net Rank</i>	33	89	70	36	78	40	28	28	58	42
NTGI S&P 400	-13.0	24.8	13.7	26.3	-11.0	--	--	--	--	--
<i>S&P 400 MidCap</i>	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
<i>eV US Mid Cap Core Equity Net Rank</i>	34	59	51	78	51	--	--	--	--	--
Ariel	-20.9	33.7	11.5	26.5	-14.2	15.5	12.4	-1.5	12.9	41.2
<i>Russell 2500 Value</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	99	15	20	46	53	27	91	25	6	13

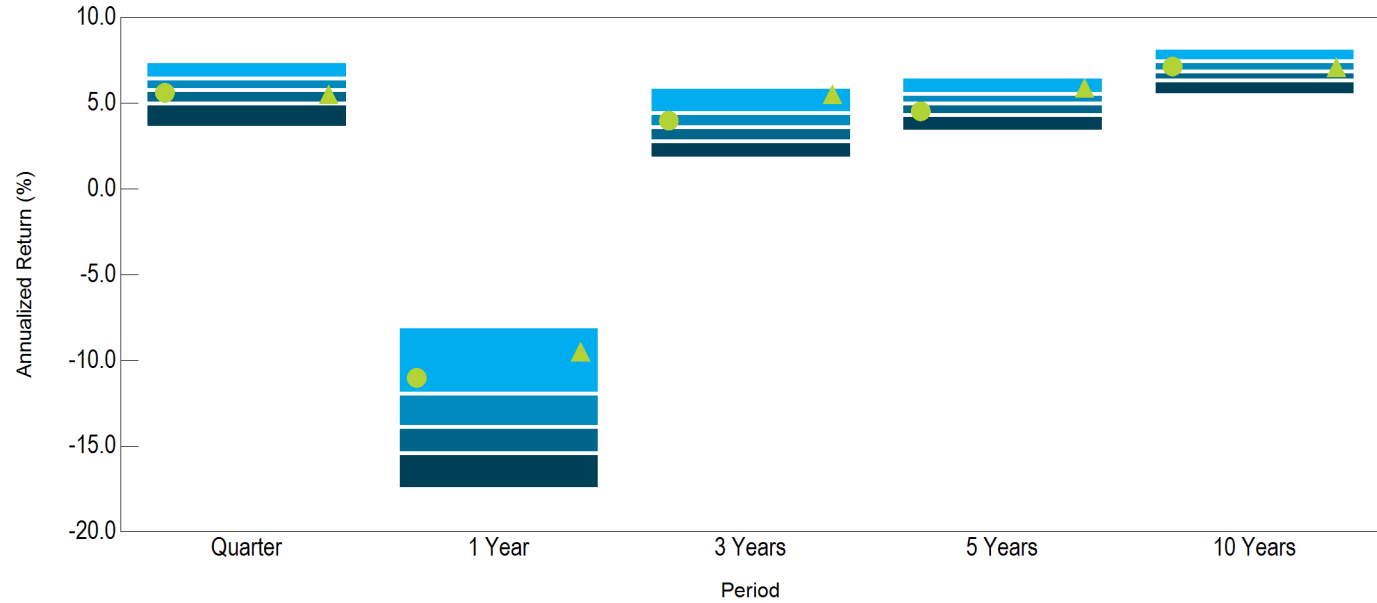
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
International Equity	-22.5	9.9	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9	17.7
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	99	19	49	18	75	48	2	68	77	42
NTGI ACWI ex US	-15.5	7.9	11.0	21.7	-13.7	27.2	4.8	-5.4	-3.7	15.6
<i>MSCI ACWI ex USA</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
<i>eV ACWI ex-US Core Equity Net Rank</i>	32	74	61	64	29	68	22	84	54	89
Ativo International Equity ex US	-19.7	15.3	-0.8	24.2	--	--	--	--	--	--
<i>MSCI EAFE</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
<i>eV EAFE Large Cap Core Net Rank</i>	85	17	93	35	--	--	--	--	--	--
William Blair	-34.2	11.3	29.2	34.3	-24.2	32.7	-4.3	10.0	-7.9	26.5
<i>MSCI EAFE Small Cap</i>	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
<i>MSCI ACWI ex US Small Cap</i>	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7
<i>Foreign Small/Mid Growth MStar MF Rank</i>	78	53	36	10	86	74	57	39	75	56
Emerging Markets Equity	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--	--	--
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Northern Trust Emerging Markets Index	-20.1	-3.1	18.1	18.4	-14.7	37.0	11.1	--	--	--
<i>MSCI Emerging Markets</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
<i>eV Emg Mkts Equity Net Rank</i>	53	67	50	58	33	52	35	--	--	--

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Private Equity	-14.0	34.3	22.3	9.8	4.8	14.9	6.1	10.7	14.8	18.4
<i>Prequin Real Time</i>	-0.8	38.1	25.6	15.2	10.9	19.2	10.5	10.7	12.1	19.5
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.										
Total Credit	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
Core Plus	-14.5	-0.8	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MacKay Shields	-14.5	-0.9	13.4	8.8	-0.6	4.0	3.3	0.2	5.9	-1.3
<i>Bloomberg US Aggregate TR</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<i>eV US Core Fixed Inc Net Rank</i>	94	22	1	61	77	37	44	75	41	29

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Inflation Hedges	5.8	16.9	0.0	6.3	10.7	8.3	9.2	12.6	11.5	11.9
Real Estate	5.5	17.9	-1.2	3.1	7.5	6.4	8.9	14.3	11.5	12.0
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
<i>InvMetrics All DB Real Estate Priv Net Rank</i>	65	69	85	85	41	54	14	36	50	51
Trumbull Property Fund	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3	9.2
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Trumbull Income Fund	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3	8.5
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Principal Enhanced Property Fund	6.7	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8	17.9
<i>NCREIF ODCE Equal Weighted (Net)</i>	7.6	21.9	0.8	5.2	7.3	6.9	8.3	14.2	11.4	12.4
Infrastructure	4.9	13.2	1.0	10.9	15.3	10.9	9.2	--	--	--
<i>CPI + 3%</i>	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
<i>Preqin Infrastructure 2Q Lagged</i>	18.9	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1
Ullico Infrastructure	2.6	9.4	-0.7	7.7	12.8	7.2	8.3	--	--	--
<i>CPI + 3%</i>	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
<i>Preqin Infrastructure 2Q Lagged</i>	18.9	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1
IFM Global Infrastructure (U.S.)	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--	--	--
<i>CPI + 3%</i>	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
<i>Preqin Infrastructure 2Q Lagged</i>	18.9	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Risk Mitigating Strategies	-6.4	6.1	4.8	12.1	-2.0	6.0	1.8	1.4	5.1	-0.1
Investment Grade Bonds	-11.6	-0.7	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</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>
LM Capital	-11.4	-1.0	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</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>eV US Core Fixed Inc Net Rank</i>	<i>11</i>	<i>32</i>	<i>27</i>	<i>50</i>	<i>93</i>	<i>59</i>	<i>61</i>	<i>9</i>	<i>42</i>	<i>52</i>
NIS Dynamic Fixed Income	-12.3	0.3	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	<i>-13.0</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>Bloomberg US Universal TR</i>	<i>-13.0</i>	<i>-1.1</i>	<i>7.6</i>	<i>9.3</i>	<i>-0.3</i>	<i>4.1</i>	<i>3.9</i>	<i>0.4</i>	<i>5.6</i>	<i>-1.3</i>
<i>eV US Core Plus Fixed Inc Net Rank</i>	<i>18</i>	<i>19</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>
Hedged Equity	-7.7	17.7	4.6	16.3	-2.9	10.1	2.9	-4.4	4.9	17.4
<i>HFRX Equity Hedge Index</i>	<i>-3.2</i>	<i>12.1</i>	<i>4.6</i>	<i>10.7</i>	<i>-9.4</i>	<i>10.0</i>	<i>0.1</i>	<i>-2.3</i>	<i>1.4</i>	<i>11.1</i>
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	<i>64</i>	<i>10</i>	<i>75</i>	<i>2</i>	<i>67</i>	<i>16</i>	<i>34</i>	<i>88</i>	<i>33</i>	<i>6</i>
Parametric	-7.7	17.7	4.6	16.3	-2.9	10.3	--	--	--	--
<i>HFRX Equity Hedge Index</i>	<i>-3.2</i>	<i>12.1</i>	<i>4.6</i>	<i>10.7</i>	<i>-9.4</i>	<i>10.0</i>	<i>0.1</i>	<i>-2.3</i>	<i>1.4</i>	<i>11.1</i>
<i>S&P 500</i>	<i>-18.1</i>	<i>28.7</i>	<i>18.4</i>	<i>31.5</i>	<i>-4.4</i>	<i>21.8</i>	<i>12.0</i>	<i>1.4</i>	<i>13.7</i>	<i>32.4</i>
Cash	0.1	0.5	0.5	2.4	1.3	0.4	0.4	2.3	5.4	8.8

InvMetrics Public DB Net Return Comparison Ending December 31, 2022



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	7.4	-8.0	6.0	6.5	8.2
25th Percentile	6.5	-11.9	4.4	5.6	7.5
Median	5.8	-13.8	3.6	5.0	6.9
75th Percentile	5.0	-15.4	2.8	4.3	6.4
95th Percentile	3.6	-17.5	1.8	3.3	5.5
# of Portfolios	540	539	521	505	416
● Total Fund	5.6 (56)	-11.0 (15)	4.0 (40)	4.5 (70)	7.1 (37)
▲ Policy Benchmark	5.5 (59)	-9.5 (10)	5.5 (9)	5.9 (15)	7.1 (38)

Statistics Summary

5 Years Ending December 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	4.84%	10.60%	-0.68	1.07	0.34	1.54%
Policy Benchmark	5.89%	9.80%	--	1.00	0.48	0.00%
Domestic Equity	7.02%	20.82%	-0.41	1.06	0.28	4.27%
Russell 3000	8.79%	19.22%	--	1.00	0.40	0.00%
Northern Trust Wilshire 5000	8.69%	19.24%	-0.92	1.00	0.39	0.33%
FT Wilshire 5000 Total Market	8.99%	19.20%	--	1.00	0.41	0.00%
Great Lakes	5.98%	19.86%	-0.17	1.03	0.24	4.03%
Russell 1000 Value	6.67%	18.86%	--	1.00	0.29	0.00%
NTGI S&P 400	6.76%	22.07%	3.57	1.00	0.25	0.01%
S&P 400 MidCap	6.71%	22.08%	--	1.00	0.25	0.00%
Ariel	5.72%	24.70%	0.16	1.03	0.18	5.93%
Russell 2500 Value	4.75%	23.27%	--	1.00	0.15	0.00%
International Equity	-0.03%	18.51%	-0.35	1.02	-0.07	4.53%
MSCI EAFE	1.54%	17.52%	--	1.00	0.02	0.00%
NTGI ACWI ex US	1.26%	17.54%	0.21	1.01	0.00	1.85%
MSCI ACWI ex USA	0.88%	17.23%	--	1.00	-0.02	0.00%
Ativo International Equity ex US	--	--	--	--	--	--
MSCI EAFE	1.54%	17.52%	--	1.00	0.02	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
William Blair	-0.73%	22.93%	-0.09	1.10	-0.08	7.90%
MSCI EAFE Small Cap	-0.05%	19.61%	--	1.00	-0.06	0.00%
Emerging Markets Equity	-1.50%	19.20%	-0.05	1.01	-0.14	2.02%
MSCI Emerging Markets	-1.40%	18.83%	--	1.00	-0.14	0.00%
Northern Trust Emerging Markets Index	-1.50%	19.20%	-0.05	1.01	-0.14	2.02%
MSCI Emerging Markets	-1.40%	18.83%	--	1.00	-0.14	0.00%
Private Equity	10.52%	12.82%	-1.29	0.98	0.73	5.06%
Prequin Real Time	17.06%	11.96%	--	1.00	1.33	0.00%
Core Plus	1.04%	5.84%	0.45	1.06	-0.03	2.28%
Bloomberg US Aggregate TR	0.02%	5.09%	--	1.00	-0.23	0.00%
MacKay Shields	1.05%	5.84%	0.45	1.06	-0.02	2.28%
Bloomberg US Aggregate TR	0.02%	5.09%	--	1.00	-0.23	0.00%
Private Debt	--	--	--	--	--	--
Credit Suisse Leveraged Loans	3.24%	7.14%	--	1.00	0.29	0.00%
Real Estate	7.24%	6.02%	-0.28	0.74	1.01	3.79%
NCREIF ODCE Equal Weighted (Net)	8.31%	6.73%	--	1.00	1.06	0.00%
Trumbull Property Fund	4.40%	6.35%	-1.39	0.86	0.51	2.83%
NCREIF ODCE Equal Weighted (Net)	8.31%	6.73%	--	1.00	1.06	0.00%
Trumbull Income Fund	6.95%	4.57%	-0.53	0.66	1.26	2.57%
NCREIF ODCE Equal Weighted (Net)	8.31%	6.73%	--	1.00	1.06	0.00%

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Principal Enhanced Property Fund	10.70%	7.28%	0.49	0.82	1.31	4.86%
NCREIF ODCE Equal Weighted (Net)	8.31%	6.73%	--	1.00	1.06	0.00%
Infrastructure	9.77%	5.17%	0.54	0.05	1.66	5.33%
CPI + 3%	6.89%	1.38%	--	1.00	4.13	0.00%
Ullico Infrastructure	7.83%	4.57%	0.20	0.11	1.46	4.73%
CPI + 3%	6.89%	1.38%	--	1.00	4.13	0.00%
IFM Global Infrastructure (U.S.)	12.14%	6.51%	0.79	-0.07	1.68	6.67%
CPI + 3%	6.89%	1.38%	--	1.00	4.13	0.00%
Short-term TIPS	--	--	--	--	--	--
Bloomberg US Treasury 1-5 Yr TR	0.62%	2.29%	--	1.00	-0.25	0.00%
Investment Grade Bonds	0.74%	4.85%	0.70	0.94	-0.09	1.02%
Bloomberg US Aggregate TR	0.02%	5.09%	--	1.00	-0.23	0.00%
LM Capital	0.65%	4.92%	0.61	0.95	-0.11	1.03%
Bloomberg US Aggregate TR	0.02%	5.09%	--	1.00	-0.23	0.00%
NIS Dynamic Fixed Income	--	--	--	--	--	--
Bloomberg US Aggregate TR	0.02%	5.09%	--	1.00	-0.23	0.00%
Short-term Investment Grade Bonds	--	--	--	--	--	--
Bloomberg US TIPS 1-5 Yr TR	2.48%	3.04%	--	1.00	0.43	0.00%
Long-Term Government Bonds	--	--	--	--	--	--
Bloomberg US Govt Long TR	-2.19%	13.47%	--	1.00	-0.25	0.00%

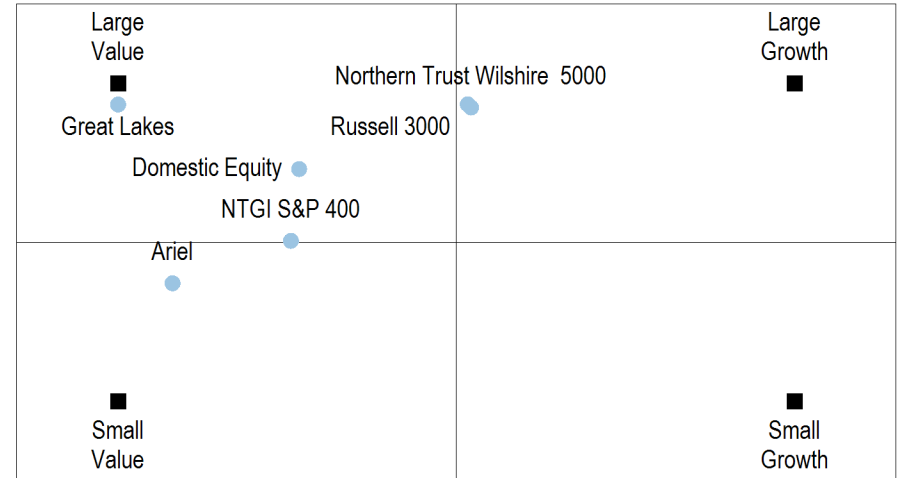
	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Hedged Equity	5.14%	10.96%	0.44	1.20	0.36	5.73%
HFRX Equity Hedge Index	2.63%	7.90%	--	1.00	0.18	0.00%
Parametric	5.15%	10.97%	0.44	1.20	0.36	5.73%
HFRX Equity Hedge Index	2.63%	7.90%	--	1.00	0.18	0.00%
RMS Hedge Funds	--	--	--	--	--	--
CBOE Eurekahedge Long Volatility Index	1.85%	12.02%	--	1.00	0.06	0.00%

Portfolio Reviews

Asset Allocation on December 31, 2022

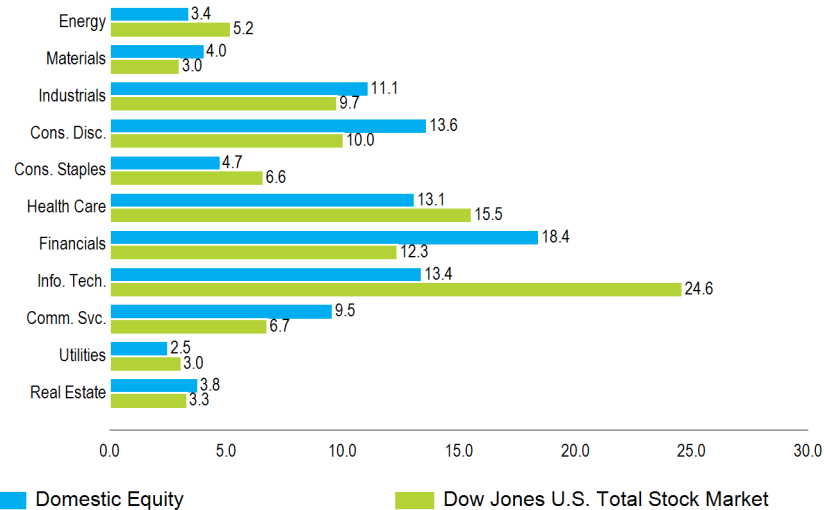
	Actual	Actual
Northern Trust Wilshire 5000	\$40,560,862	41.8%
Great Lakes	\$19,652,602	20.2%
NTGI S&P 400	\$10,673,127	11.0%
Ariel	\$26,262,186	27.0%
Total	\$97,148,778	100.0%

U.S. Effective Style Map 4 Years Ending December 31, 2022



Total US Equity Characteristics		
	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value (\$M)	97.1	--
Number Of Holdings	3985	4251
Characteristics		
Weighted Avg. Market Cap. (\$B)	181.4	357.2
Median Market Cap (\$B)	1.7	1.0
P/E Ratio	15.5	18.3
Yield	1.7	1.7
EPS Growth - 5 Yrs.	14.7	17.1
Price to Book	2.8	3.6

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



Top 10 Holdings

APPLE INC	2.1%
MICROSOFT CORP	2.0%
AFFILIATED MANAGERS GROUP INC.	1.6%
BOYD GAMING CORP	1.4%
BERKSHIRE HATHAWAY INC	1.3%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	1.3%
LAZARD LTD	1.2%
AXALTA COATING SYSTEMS LTD	1.1%
MERCK & CO INC	1.1%
PARAMOUNT GLOBAL	1.1%
Total	14.2%

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	7.2	-19.5	-19.5	6.9	8.7	12.1	8.2	Jun-07
FT Wilshire 5000 Total Market	7.1	-19.0	-19.0	7.4	9.0	12.3	8.3	Jun-07
Dow Jones U.S. Total Stock Market	7.2	-19.5	-19.5	6.9	8.7	12.0	8.2	Jun-07
eV US All Cap Core Equity Net Rank	67	62	62	52	42	27	27	Jun-07

Top 10 Holdings

APPLE INC	5.0%
MICROSOFT CORP	4.6%
AMAZON.COM INC	1.9%
NT COLLECTIVE SHORT TERM INVT FD	1.5%
BERKSHIRE HATHAWAY INC	1.4%
ALPHABET INC	1.4%
UNITEDHEALTH GROUP INC	1.3%
ALPHABET INC	1.2%
JOHNSON & JOHNSON	1.2%
EXXON MOBIL CORP	1.2%
Total	20.7%

NTGI Wilshire 5000 Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Market Value		
Market Value (\$M)	40.6	--
Number Of Holdings	3977	4251
Characteristics		
Weighted Avg. Market Cap. (\$B)	356.8	357.2
Median Market Cap (\$B)	1.1	1.0
P/E Ratio	18.3	18.3
Yield	1.7	1.7
EPS Growth - 5 Yrs.	17.1	17.1
Price to Book	3.6	3.6
Sector Distribution		
Energy	5.0	5.2
Materials	2.9	3.0
Industrials	9.5	9.7
Consumer Discretionary	9.8	10.0
Consumer Staples	6.4	6.6
Health Care	15.1	15.5
Financials	12.1	12.3
Information Technology	24.0	24.6
Communication Services	6.6	6.7
Utilities	2.9	3.0
Real Estate	3.2	3.3

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	14.8	-3.9	-3.9	5.6	5.7	10.3	6.6	Jun-07
Russell 1000 Value	12.4	-7.5	-7.5	6.0	6.7	10.3	6.3	Jun-07
eV US Large Cap Value Equity Net Rank	14	33	33	81	84	65	66	Jun-07

Top 10 Holdings

RENAISSANCERE HOLDINGS LTD	4.4%
MERCK & CO INC	3.9%
BORGWARNER INC	3.8%
COMCAST CORP	3.5%
BERKSHIRE HATHAWAY INC	3.4%
ROYAL DUTCH SHELL PLC ADR	3.4%
CITIGROUP INC	3.3%
CHUBB LTD	3.3%
PUBLIC SERVICE ENTERPRISE GROUP INC	3.0%
BOSTON SCIENTIFIC CORP	2.7%
Total	34.8%

Great Lakes Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Market Value		
Market Value (\$M)	19.7	--
Number Of Holdings	47	852
Characteristics		
Weighted Avg. Market Cap. (\$B)	148.6	152.3
Median Market Cap (\$B)	78.2	11.9
P/E Ratio	17.9	15.6
Yield	2.0	2.3
EPS Growth - 5 Yrs.	9.1	12.6
Price to Book	2.4	2.5
Sector Distribution		
Energy	4.3	7.6
Materials	5.0	4.4
Industrials	8.7	10.7
Consumer Discretionary	10.3	5.8
Consumer Staples	4.7	7.4
Health Care	18.2	17.6
Financials	24.4	20.4
Information Technology	6.3	8.4
Communication Services	9.2	7.4
Utilities	4.0	5.9
Real Estate	0.0	4.5

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	10.8	-13.0	-13.0	7.3	6.7	--	8.1	May-17
S&P 400 MidCap	10.8	-13.1	-13.1	7.2	6.7	10.8	8.1	May-17
eV US Mid Cap Core Equity Net Rank	25	34	34	39	58	--	58	May-17

Top 10 Holdings

FAIR ISAAC CORPORATION	0.7%
FIRST HORIZON CORP	0.6%
UNITED THERAPEUTICS CORP	0.6%
HUBBELL INC	0.6%
RPM INTERNATIONAL INC	0.6%
CARLISLE COS INC	0.6%
RELIANCE STEEL & ALUMINUM CO	0.6%
AECOM	0.6%
TORO CO (THE)	0.6%
NEUROCRINE BIOSCIENCES INC	0.6%
Total	6.1%

NTGI S&P 400 Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Market Value		
Market Value (\$M)	10.7	--
Number Of Holdings	404	401
Characteristics		
Weighted Avg. Market Cap. (\$B)	6.7	6.7
Median Market Cap (\$B)	5.2	5.2
P/E Ratio	13.6	13.5
Yield	1.8	1.8
EPS Growth - 5 Yrs.	18.1	18.4
Price to Book	2.5	2.5
Sector Distribution		
Energy	3.6	4.0
Materials	6.4	6.9
Industrials	19.3	19.1
Consumer Discretionary	13.8	14.0
Consumer Staples	4.0	4.6
Health Care	10.1	10.2
Financials	15.1	14.8
Information Technology	11.5	12.9
Communication Services	1.8	2.0
Utilities	4.1	3.9
Real Estate	8.1	7.7

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
Ariel	12.0	-20.9	-20.9	5.7	5.1	10.1	6.6	Jun-07
Russell 2500 Value	9.2	-13.1	-13.1	5.2	4.8	8.9	6.3	Jun-07
eV US Small-Mid Cap Value Equity Net Rank	41	99	99	60	58	39	64	Jun-07

Top 10 Holdings

AFFILIATED MANAGERS GROUP INC.	5.7%
BOYD GAMING CORP	4.9%
MADISON SQUARE GARDEN ENTERTAINMENT CORP	4.6%
LAZARD LTD	4.5%
AXALTA COATING SYSTEMS LTD	4.1%
PARAMOUNT GLOBAL	3.8%
BOK FINANCIAL CORP	3.7%
GENTEX CORPORATION	3.7%
ROYAL CARIBBEAN GROUP	3.5%
JONES LANG LASALLE INC	3.4%
Total	41.9%

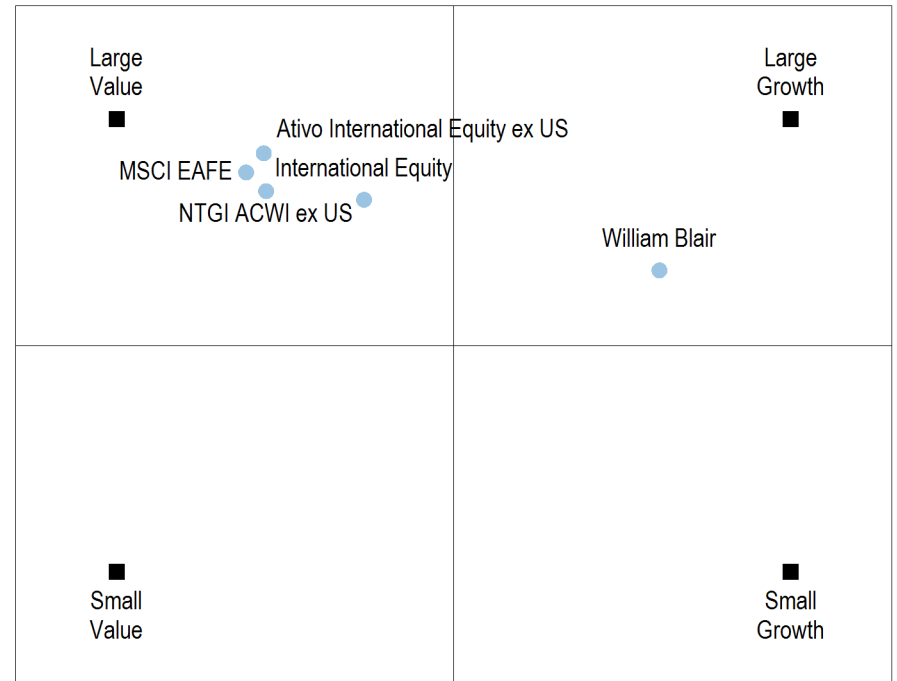
Ariel Characteristics

	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value (\$M)	26.3	--
Number Of Holdings	37	1818
Characteristics		
Weighted Avg. Market Cap. (\$B)	8.0	6.2
Median Market Cap (\$B)	6.4	1.5
P/E Ratio	13.0	11.6
Yield	1.6	2.2
EPS Growth - 5 Yrs.	12.1	15.1
Price to Book	2.3	2.0
Sector Distribution		
Energy	0.0	4.8
Materials	4.1	6.2
Industrials	11.9	17.7
Consumer Discretionary	21.9	10.5
Consumer Staples	2.3	3.0
Health Care	7.2	8.8
Financials	25.0	21.9
Information Technology	3.0	8.4
Communication Services	17.6	3.0
Utilities	0.0	4.3
Real Estate	5.6	11.4

Asset Allocation on December 31, 2022

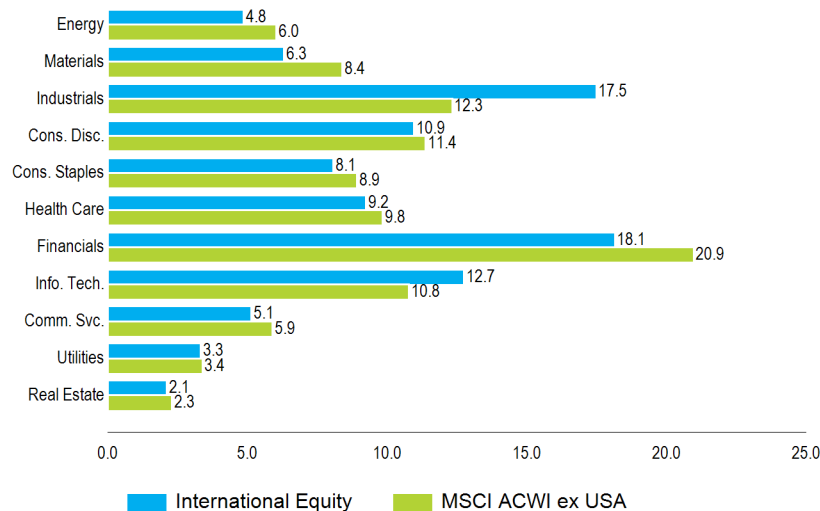
	Actual	Actual
NTGI ACWI ex US	\$22,785,769	45.2%
Ativo International Equity ex US	\$14,942,971	29.7%
William Blair	\$12,629,176	25.1%
Total	\$50,357,916	100.0%

International Equity Style Map 3 Years Ending December 31, 2022



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q4-22	Q4-22	Q3-22
Market Value			
Market Value (\$M)	50.4	--	46.1
Number Of Holdings	2457	2259	2445
Characteristics			
Weighted Avg. Market Cap. (\$B)	59.8	80.7	52.5
Median Market Cap (\$B)	8.1	8.9	7.3
P/E Ratio	13.2	12.8	11.7
Yield	3.6	3.4	3.8
EPS Growth - 5 Yrs.	13.8	11.6	14.0
Price to Book	2.7	2.4	2.5

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.1%
TENCENT HOLDINGS LTD	0.9%
NOVO NORDISK 'B'	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
ROCHE HOLDING AG	0.8%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.8%
NOVARTIS AG	0.8%
ASML HOLDING NV	0.7%
SAMSUNG ELECTRONICS CO LTD	0.7%
TOTALENERGIES SE	0.7%
Total	8.2%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.0%	7.7%	-0.7%
United States	1.9%	0.0%	1.9%
Europe Ex U.K.	34.0%	31.7%	2.4%
United Kingdom	8.9%	9.8%	-0.9%
Pacific Basin Ex Japan	7.7%	8.1%	-0.4%
Japan	13.3%	14.0%	-0.8%
Emerging Markets	25.6%	28.0%	-2.4%
Other	1.6%	0.7%	0.9%
Total	100.0%	100.0%	0.0%

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI ACWI ex US	15.3	-15.5	-15.5	0.4	1.2	4.1	2.3	Mar-08
MSCI ACWI ex USA	14.3	-16.0	-16.0	0.1	0.9	3.8	2.0	Mar-08
eV ACWI ex-US Core Equity Net Rank	34	32	32	59	57	78	77	Mar-08

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.6%
NESTLE SA, CHAM UND VEVEY	1.4%
TENCENT HOLDINGS LTD	1.2%
NOVO NORDISK 'B'	1.0%
ROCHE HOLDING AG	1.0%
ASML HOLDING NV	1.0%
SAMSUNG ELECTRONICS CO LTD	0.9%
ASTRAZENECA PLC	0.9%
SHELL PLC	0.9%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
Total	10.8%

NTGI ACWI ex US Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Market Value		
Market Value (\$M)	22.8	--
Number Of Holdings	2360	2259
Characteristics		
Weighted Avg. Market Cap. (\$B)	81.4	80.7
Median Market Cap (\$B)	8.4	8.9
P/E Ratio	12.8	12.8
Yield	3.4	3.4
EPS Growth - 5 Yrs.	11.7	11.6
Price to Book	2.4	2.4
Sector Distribution		
Energy	5.9	6.0
Materials	8.3	8.4
Industrials	11.9	12.3
Consumer Discretionary	11.1	11.4
Consumer Staples	8.6	8.9
Health Care	9.7	9.8
Financials	20.8	20.9
Information Technology	10.6	10.8
Communication Services	5.8	5.9
Utilities	3.3	3.4
Real Estate	2.2	2.3

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	12.5	-19.7	-19.7	-2.8	--	--	0.3	Sep-18
MSCI EAFE	17.3	-14.5	-14.5	0.9	1.5	4.7	2.3	Sep-18
eV EAFE Large Cap Core Net Rank	97	85	85	98	--	--	91	Sep-18

Top 10 Holdings

NESTLE SA, CHAM UND VEVEY	1.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.5%
NOVO NORDISK 'B'	1.4%
TENCENT HOLDINGS LTD	1.4%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.4%
TOTALENERGIES SE	1.3%
ROCHE HOLDING AG	1.3%
NOVARTIS AG	1.3%
VALE SA	1.3%
RIO TINTO GROUP	1.2%
Total	13.9%

Ativo International Equity ex US Characteristics

	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value (\$M)	14.9	--
Number Of Holdings	118	796
Characteristics		
Weighted Avg. Market Cap. (\$B)	73.0	78.1
Median Market Cap (\$B)	22.9	11.8
P/E Ratio	9.7	13.7
Yield	5.0	3.4
EPS Growth - 5 Yrs.	15.7	9.9
Price to Book	2.4	2.4
Sector Distribution		
Energy	6.2	5.0
Materials	8.6	7.8
Industrials	13.1	15.1
Consumer Discretionary	11.2	11.1
Consumer Staples	8.3	10.5
Health Care	8.9	13.6
Financials	18.6	18.7
Information Technology	11.2	7.8
Communication Services	5.7	4.5
Utilities	5.1	3.5
Real Estate	3.0	2.6

Account Information

Account Name	William Blair
Account Structure	Commingled 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	15.6	-34.2	-34.2	-1.8	-0.7	4.6	6.0	Dec-11
MSCI EAFE Small Cap	15.8	-21.4	-21.4	-0.9	0.0	6.2	7.4	Dec-11
MSCI ACWI ex US Small Cap	13.3	-20.0	-20.0	1.1	0.7	5.2	6.4	Dec-11
Foreign Small/Mid Growth MStar MF Rank	32	78	78	60	67	78	81	Dec-11

Top 10 Holdings

CASH - USD	2.3%
TECHNOPRO HOLDINGS INC	2.0%
BEAZLEY PLC	1.9%
AU SMALL FINANCE BANK LIMITED	1.9%
BAYCURRENT CONSULTING INC	1.8%
ARISTON HOLDING NV COMMON STOCK EUR.01	1.8%
ROTORK	1.7%
SMS	1.7%
CTS EVENTIM AG & CO KGAA	1.7%
PROYA COSMETICS CO LTD	1.7%
Total	18.6%

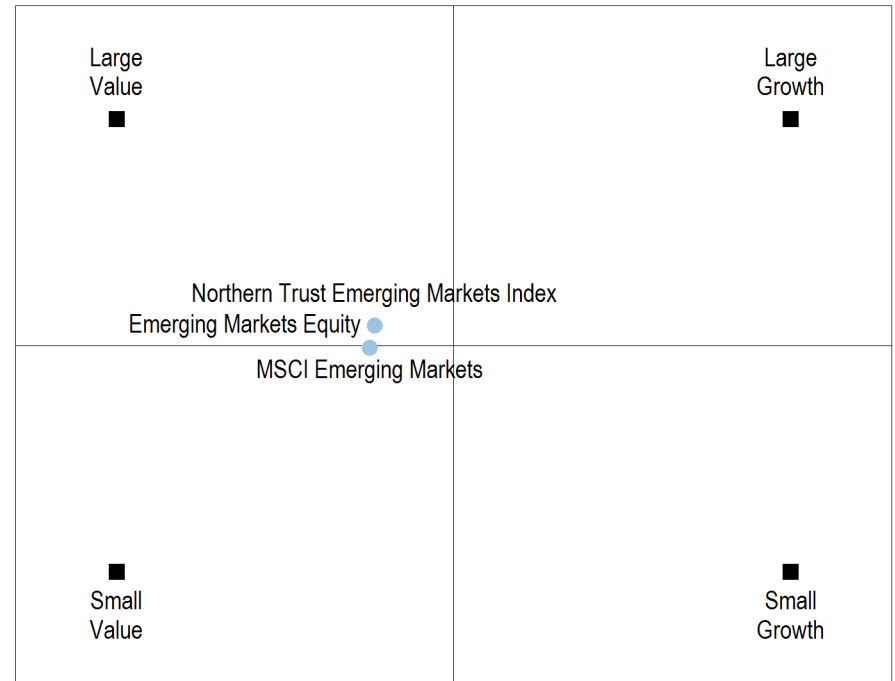
William Blair Characteristics

	Portfolio	Index
	Q4-22	Q4-22
Market Value		
Market Value (\$M)	12.6	--
Number Of Holdings	116	2276
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.8	2.6
Median Market Cap (\$B)	3.1	1.2
P/E Ratio	23.1	11.9
Yield	2.5	3.4
EPS Growth - 5 Yrs.	16.8	8.6
Price to Book	4.1	2.1
Sector Distribution		
Energy	1.5	2.9
Materials	0.4	9.5
Industrials	31.8	22.9
Consumer Discretionary	10.3	12.3
Consumer Staples	6.8	6.5
Health Care	8.6	6.8
Financials	12.9	11.9
Information Technology	18.1	9.2
Communication Services	3.3	3.9
Utilities	1.5	3.2
Real Estate	0.9	11.0

Asset Allocation on December 31, 2022

	Actual	Actual
Northern Trust Emerging Markets Index	\$6,725,865	100.0%
Total	\$6,725,865	100.0%

Emerging Markets Equity Style Map 3 Years Ending December 31, 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	10.3	-20.1	-20.1	-2.9	-1.6	--	1.1	May-15
MSCI Emerging Markets	9.7	-20.1	-20.1	-2.7	-1.4	1.4	1.2	May-15
eV Emg Mkts Equity Net Rank	50	53	53	67	66	--	77	May-15

Top 10 Holdings

UNI-PRESIDENT CHINA HOLDINGS LTD	5.7%
Mail.ru Group Ltd	4.3%
Shanghai Friendess Electro Techno Corp Ltd	3.3%
ALIBABA PICTURES GROUP LTD	2.6%
GLOBE TELECOM INC	1.8%
NATIONAL BANK OF GREECE	1.6%
SD BIOSENSOR INC	1.5%
YUEXIU PROPERTY CO LTD	1.0%
INTER RAO UES	1.0%
JIANGSU YANGNONG CHEMICAL CO LTD	1.0%
Total	23.7%

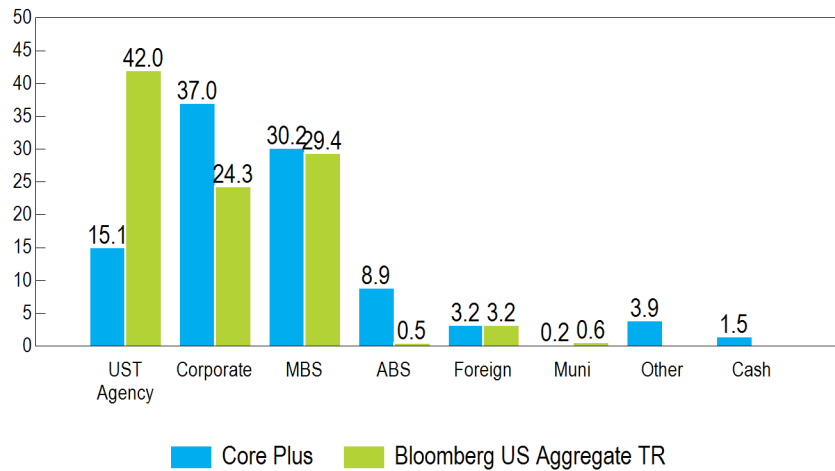
NTGI Emerging Markets Characteristics

	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value (\$M)	6.7	--
Number Of Holdings	1301	1375
Characteristics		
Weighted Avg. Market Cap. (\$B)	13.3	95.7
Median Market Cap (\$B)	6.2	6.5
P/E Ratio	10.9	11.4
Yield	3.6	3.4
EPS Growth - 5 Yrs.	16.9	14.6
Price to Book	2.2	2.6
Sector Distribution		
Energy	3.0	4.9
Materials	11.2	8.9
Industrials	10.2	6.1
Consumer Discretionary	9.9	14.1
Consumer Staples	8.5	6.4
Health Care	6.7	4.1
Financials	13.8	22.1
Information Technology	14.3	18.6
Communication Services	12.9	9.9
Utilities	3.6	3.0
Real Estate	4.3	1.9

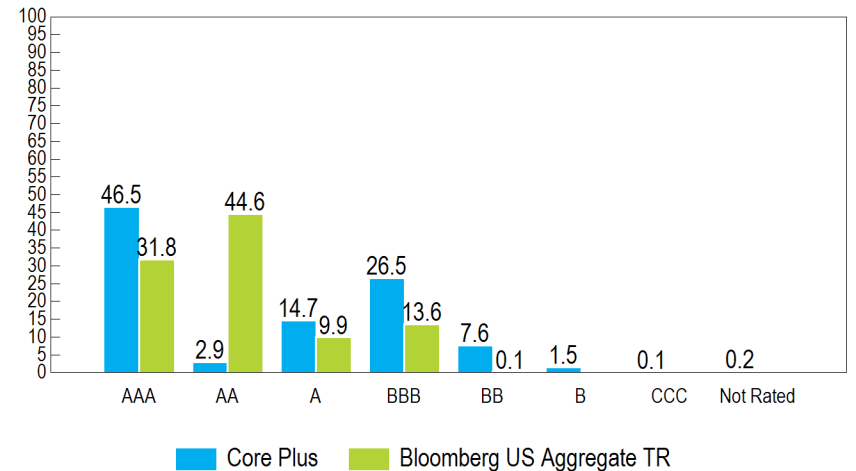
Asset Allocation on December 31, 2022		
	Actual	Actual
MacKay Shields	\$22,471,383	100.0%
Total	\$22,471,383	100.0%

Core Plus Characteristics vs. Bloomberg US Aggregate TR		
	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	6.2	4.6
Average Duration	6.6	6.2
Average Quality	A	AA
Weighted Average Maturity	7.8	13.1

Sector Allocation



Credit Quality Allocation



Account Information

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

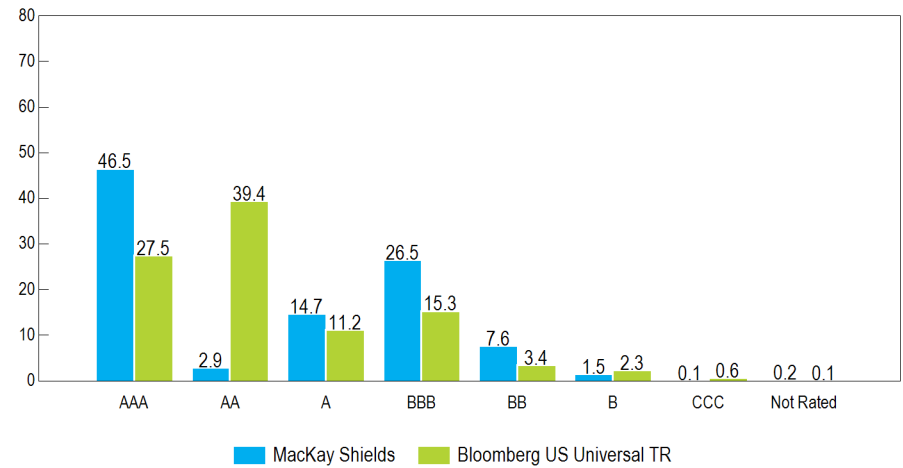
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	2.4	-14.5	-1.3	0.8	1.6	4.2	Aug-01
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	1.1	3.4	Aug-01
eV US Core Fixed Inc Net Rank	6	94	6	5	16	5	Aug-01

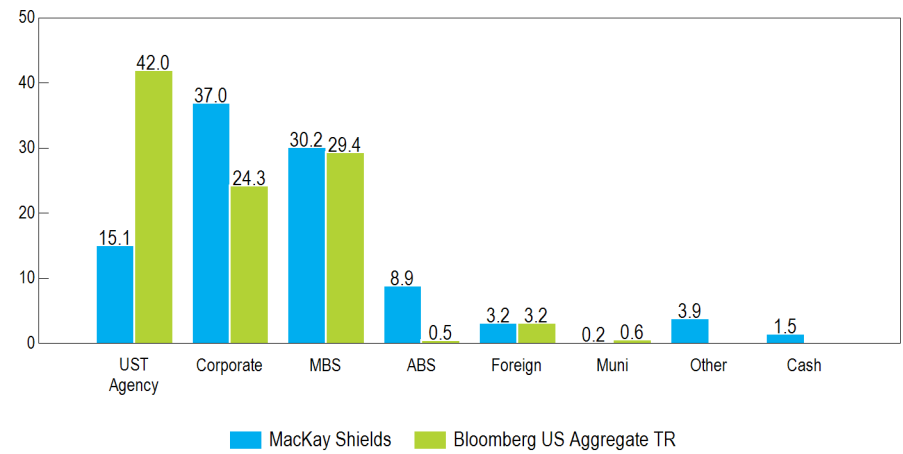
MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	6.2	4.6
Average Duration	6.6	6.2
Average Quality	A	AA
Weighted Average Maturity	7.8	13.1

Credit Quality Allocation



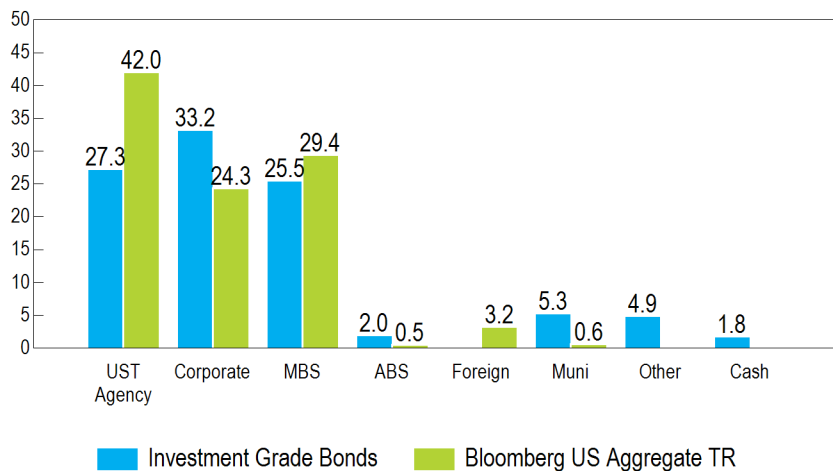
Sector Allocation



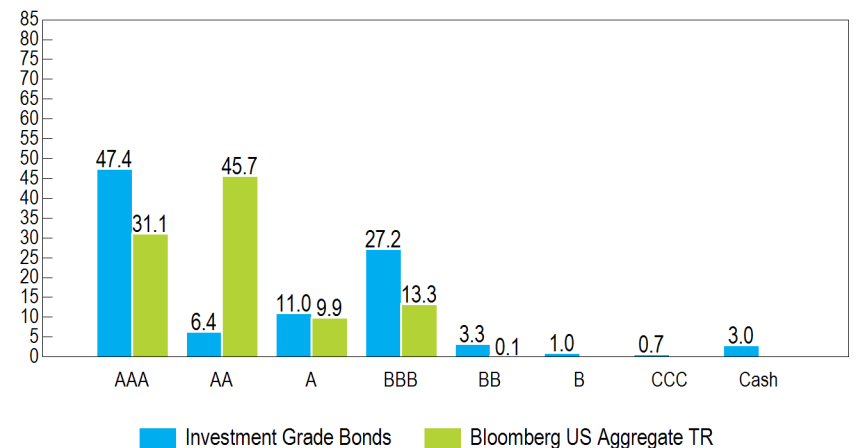
Asset Allocation on December 31, 2022		
	Actual	Actual
LM Capital	\$23,372,221	77.8%
NIS Dynamic Fixed Income	\$6,684,932	22.2%
Total	\$30,057,153	100.0%

Investment Grade Bonds Characteristics vs. Bloomberg US Aggregate TR			
	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	5.2	4.6	5.2
Average Duration	5.6	6.2	5.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	13.1	7.5

Sector Allocation



Credit Quality Allocation



Account Information

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

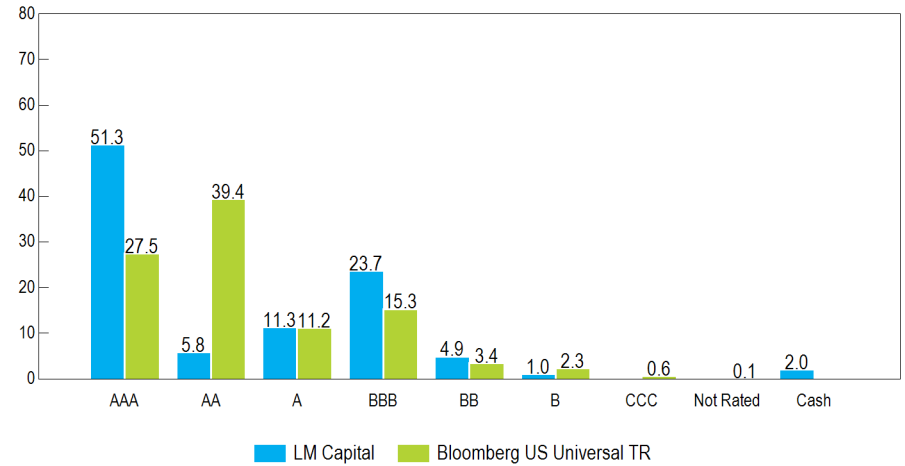
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	2.3	-11.4	-1.5	0.6	1.4	2.5	Sep-09
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	1.1	2.2	Sep-09
eV US Core Fixed Inc Net Rank	7	11	7	18	27	50	Sep-09

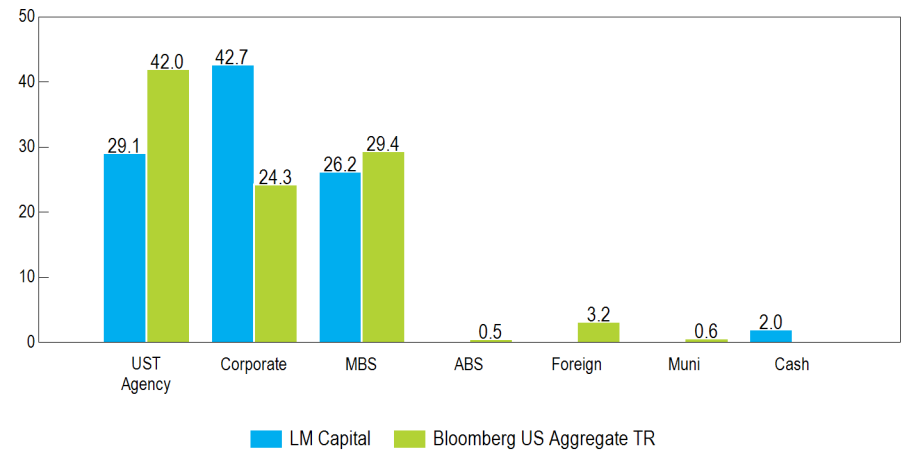
LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	5.0	4.6
Average Duration	5.7	6.2
Average Quality	AA	AA
Weighted Average Maturity	8.2	13.1

Credit Quality Allocation



Sector Allocation



Account Information

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

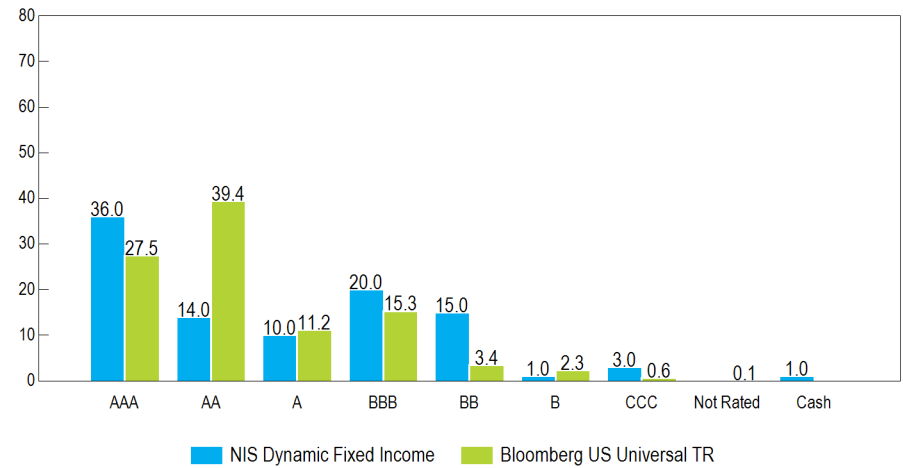
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	1.4	-12.3	--	--	--	-6.2	Dec-20
Bloomberg US Aggregate TR	1.9	-13.0	-2.7	0.0	1.1	-7.5	Dec-20
Bloomberg US Universal TR	2.2	-13.0	-2.5	0.2	1.3	-7.2	Dec-20
eV US Core Plus Fixed Inc Net Rank	87	18	--	--	--	17	Dec-20

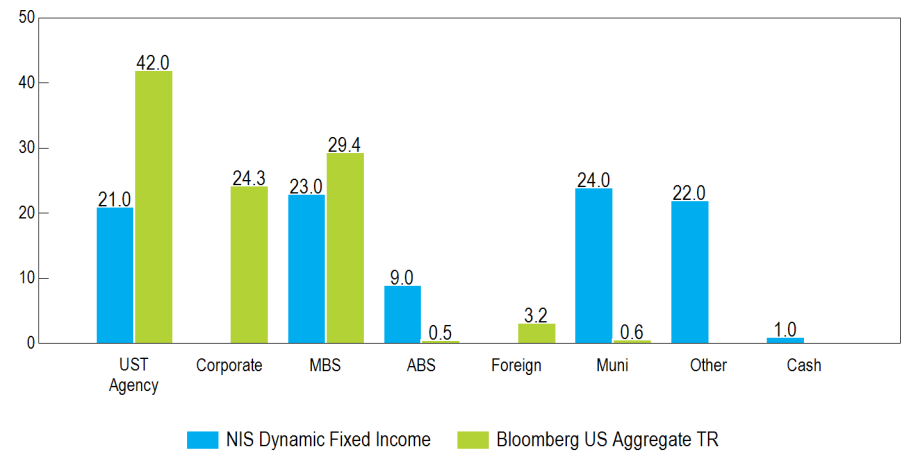
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22
Fixed Income Characteristics		
Yield to Maturity	5.7	4.6
Average Duration	5.3	6.2
Average Quality	A	AA
Weighted Average Maturity	7.8	13.1

Credit Quality Allocation



Sector Allocation



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

As of December 31, 2022

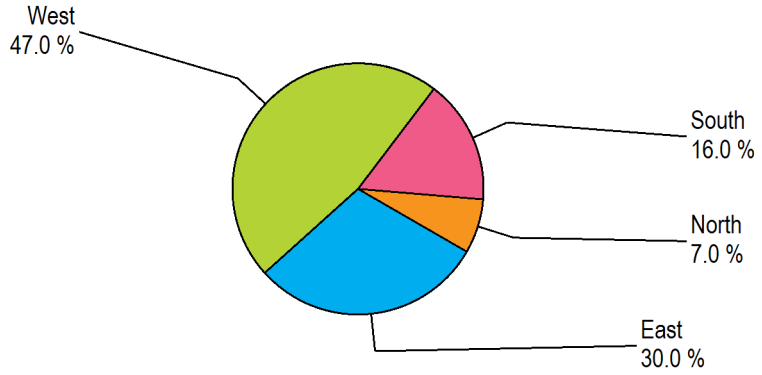
Account Information

Account Name	Trumbull Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/07
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

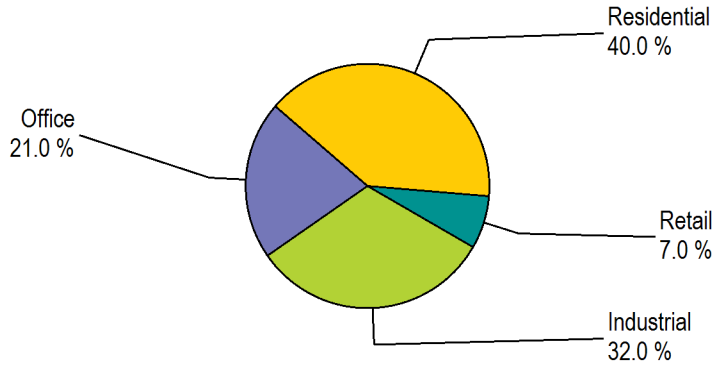
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Property Fund	-5.4	4.9	4.9	4.8	3.5	5.9	4.0	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>	<i>-5.1</i>	<i>7.6</i>	<i>7.6</i>	<i>9.7</i>	<i>8.3</i>	<i>9.5</i>	<i>5.6</i>	<i>Jun-07</i>

Geographic Diversification



Property Type Allocation



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

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As of December 31, 2022

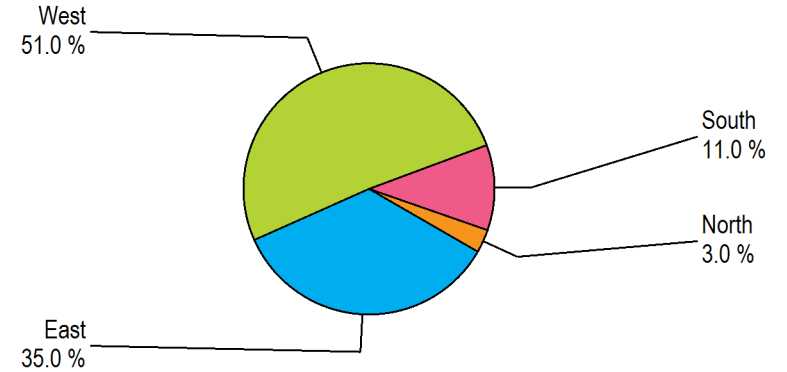
Account Information

Account Name	Trumbull Income Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/07
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

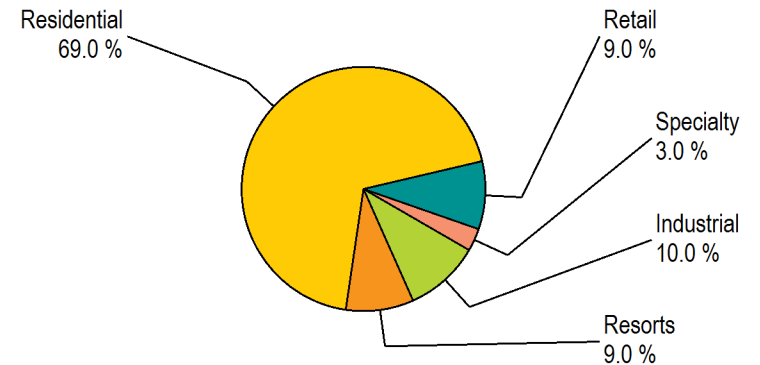
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Income Fund	-2.8	3.8	3.8	6.0	5.9	7.1	5.9	Jun-07
NCREIF ODCE Equal Weighted (Net)	-5.1	7.6	7.6	9.7	8.3	9.5	5.6	Jun-07

Geographic Diversification



Property Type Allocation



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

As of December 31, 2022

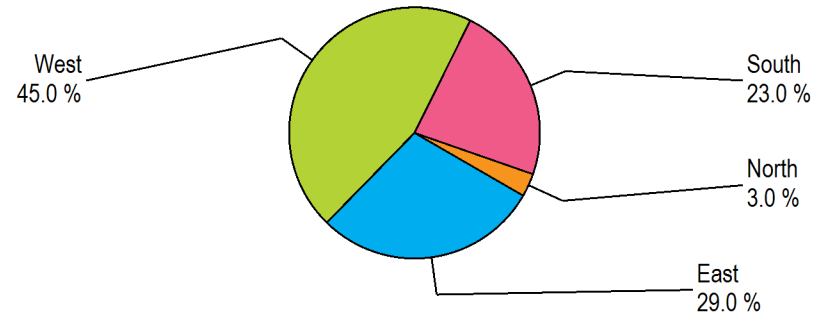
Account Information

Account Name	Principal Enhanced Property Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	6/30/08
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (Net)
Universe	

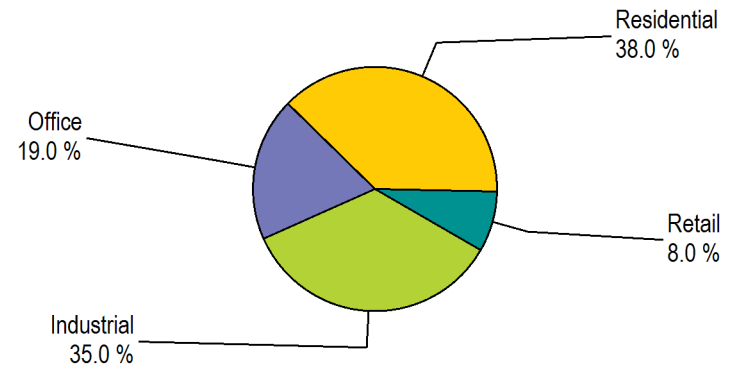
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Principal Enhanced Property Fund	-6.4	6.7	6.7	10.8	9.7	12.3	5.7	Jun-08
NCREIF ODCE Equal Weighted (Net)	-5.1	7.6	7.6	9.7	8.3	9.5	5.5	Jun-08

Geographic Diversification



Property Type Allocation



Investment Expense Analysis

Annual Investment Expense Analysis As Of December 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Growth Assets		\$175,201,016			
Domestic Equity		\$97,148,778			
Northern Trust Wilshire 5000	0.02% of Assets	\$40,560,862	\$8,112	0.02%	0.75%
Great Lakes	0.25% of Assets	\$19,652,602	\$49,132	0.25%	0.75%
NTGI S&P 400	0.02% of Assets	\$10,673,127	\$1,601	0.02%	0.75%
Ariel	0.60% of Assets	\$26,262,186	\$157,573	0.60%	0.75%
International Equity		\$50,357,916			
NTGI ACWI ex US	0.04% of Assets	\$22,785,769	\$7,975	0.04%	0.88%
Ativo International Equity ex US	0.60% of Assets	\$14,942,971	\$89,658	0.60%	0.88%
William Blair	1.04% of Assets	\$12,629,176	\$131,343	1.04%	0.88%
Emerging Markets Equity		\$6,725,865			
Northern Trust Emerging Markets Index	0.08% of Assets	\$6,725,865	\$5,381	0.08%	0.88%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Private Equity		\$20,968,457			
HarbourVest 2017 Global Fund, L.P.	0.85% of Assets	\$6,164,736	\$75,000	0.85%	
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	0.00% of Assets	\$62,519	\$0	0.00%	
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	0.00% of Assets	\$25,668	\$0	0.00%	
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00% of Assets	\$151,447	\$0	0.00%	
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.34% of Assets	\$340,652	\$23,702	4.08%	
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.39% of Assets	\$1,569,060	\$38,730	0.39%	
Mesirow Financial Capital Partners IX, L.P.	0.00% of Assets	\$58,990	\$0	0.00%	
Mesirow Financial Private Equity Fund VII-A, L.P.	1.00% of Assets	\$8,847,419	\$75,000	1.00%	
NYLCAP Select Manager Fund, L.P.	0.00% of Assets	\$0	\$0	0.00%	
PineBridge PEP V Europe, L.P.	0.85% of Assets	\$725,782	\$6,169	0.85%	
Entrust Global Recovery Fund, L.P.	Performance-based 1.00 and 15.00	\$3,022,184	\$30,222	1.00%	0.44%

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Total Credit		\$22,471,383			
Core Plus		\$22,471,383			
MacKay Shields	0.30% of Assets	\$22,471,383	\$67,414	0.30%	0.44%
Total Inflation Hedges		\$78,097,128			
Real Estate		\$28,903,944			
Trumbull Property Fund	0.95% of First 7.5 Mil, 0.83% of Next 11.3 Mil, 0.81% of Next 18.8 Mil, 0.79% of Next 37.5 Mil, 0.67% of Next 112.5 Mil, 0.60% of Next 112.5 Mil, 0.56% of Next 150.0 Mil, 0.52% Thereafter	\$10,454,057	\$95,621	0.91%	0.86%
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	\$569,101	\$5,520	0.97%	0.86%
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	\$17,880,787	\$222,689	1.25%	0.86%

Effective January 01, 2023, the fund has elected to be part of the Trumbull Property Fund Loyalty Program which includes a 25% base fee discount on the amount equal to the entire Net Asset Value of Units.

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee	Median Expense Ratio
Infrastructure		\$49,193,184			
Ullico Infrastructure	1.60% of First 75.0 Mil, 1.25% of Next 250.0 Mil, 1.00% Thereafter	\$29,219,938	\$467,519	1.60%	
IFM Global Infrastructure (U.S.)	Performance-based 0.77 and 10.00	\$19,973,247	\$153,794	0.77%	
Total Risk Mitigating Strategies		\$59,034,221			
Investment Grade Bonds		\$30,057,153			
LM Capital	0.15% of First 100.0 Mil, 0.10% Thereafter	\$23,372,221	\$35,058	0.15%	0.44%
NIS Dynamic Fixed Income	0.55% of Assets	\$6,684,932	\$36,767	0.55%	0.44%
Hedged Equity		\$26,867,228			
Parametric	0.33% of Assets	\$26,852,038	\$87,269	0.33%	1.53%
Cash		\$2,109,840			
Total		\$334,788,559	\$1,819,712	0.55%	

Benchmark History

As of December 31, 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 Equal Weighted (Net) / 8% CPI + 3% / 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 ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.5	\$1.3	8.8%	1.7x	12.1%	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	12.1%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.0	\$0.1	6.7%	1.6x	12.1%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.5	\$2.1	23.0%	1.7x	22.3%	2
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.0	\$0.1	8.3%	1.8x	8.0%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.0	\$0.3	11.0%	2.0x	12.5%	3
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.0	\$0.1	-7.1%	0.5x	8.0%	4
Mesirow Financial Private Equity Fund VII-A, L.p.	Fund of Funds	2018	\$7.5	\$1.8	20.7%	1.7x	25.5%	3
NYLCAP Select Manager Fund, L.P.	Fund of Funds	2008	\$10.0	\$0.0	15.1%	1.7x	12.5%	2
PineBridge PEP V Europe, L.P.	Fund of Funds	2008	\$10.0	\$1.1	5.7%	1.5x	12.5%	4
Total			\$90.0	\$4.2				

¹ The net IRRs for Private Equity Managers are stated as of 09/30/22

² Based on Preqin Fund of Funds peer data as of 09/30/22

³ PineBridge PEP V Europe, L.P. data is reported as of 09/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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