

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

June 30, 2023

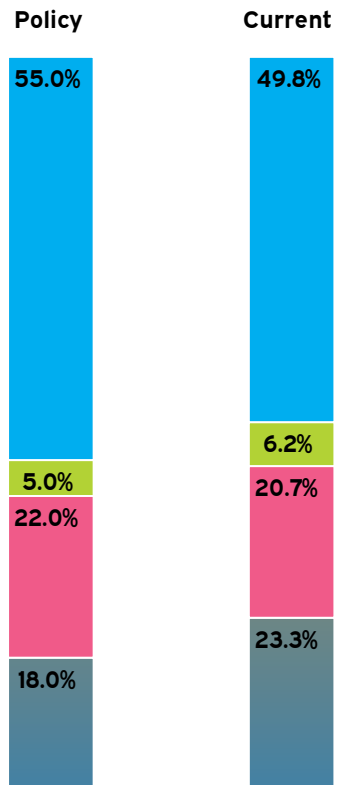
Second Quarter
Performance Report

Agenda

1. Second Quarter Performance Report
 - Pension Plan Performance Update as of June 30, 2023
2. Disclaimer, Glossary, and Notes

**Second Quarter Performance Report
As of June 30, 2023**

Actual vs. Target Allocation



- Growth Assets
- Credit
- Inflation Hedges
- Risk Mitigating Strategies

Allocation vs. Targets and Policy

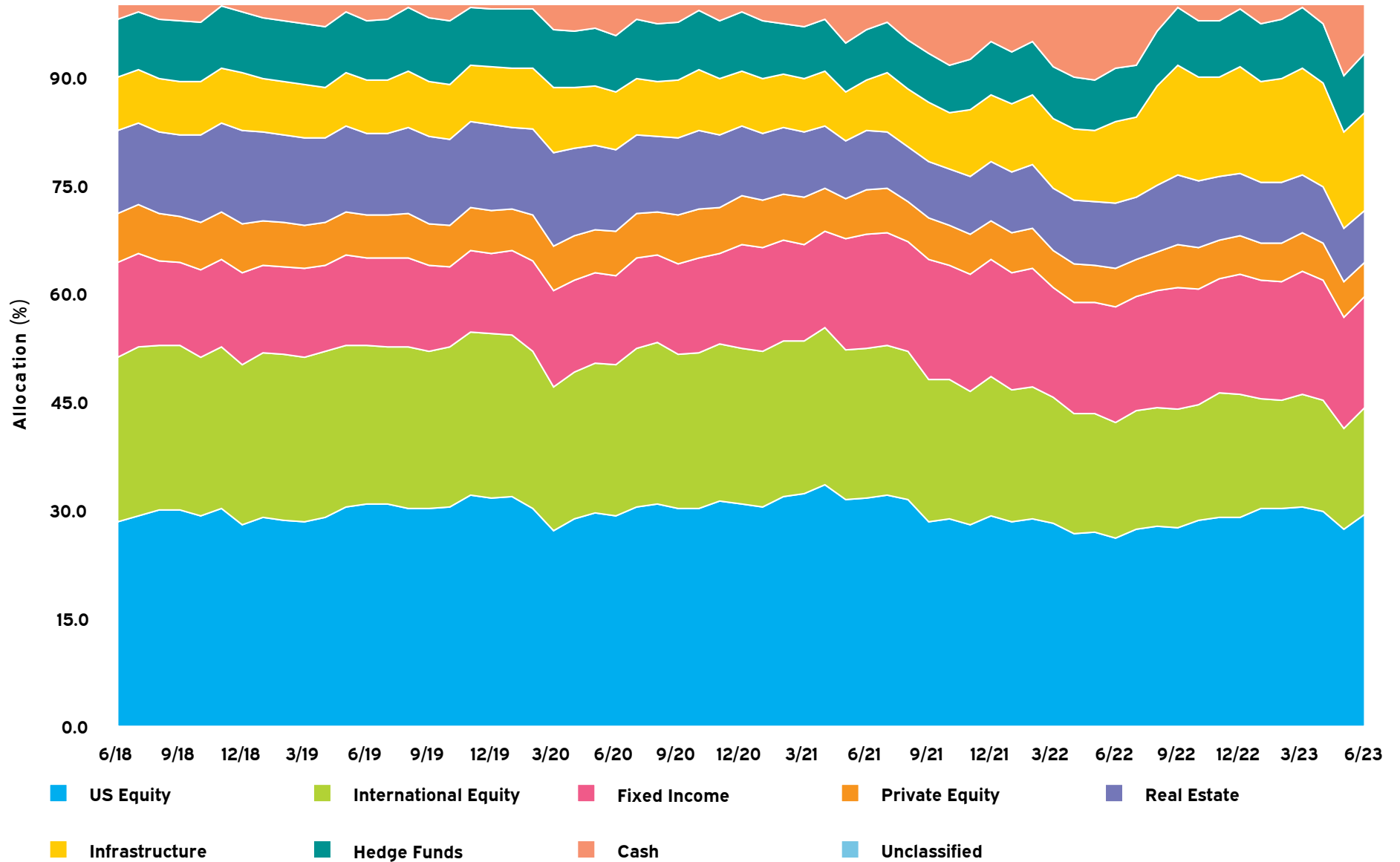
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	184,326,804	50	55	-5	40 - 80	Yes
Domestic Equity	108,907,125	29	24	5	18 - 30	Yes
International Equity	47,433,723	13	18	-5	12 - 24	Yes
Emerging Markets Equity	7,044,281	2	6	-4	1 - 10	Yes
Private Equity	20,941,675	6	7	-1	5 - 10	Yes
Credit	23,010,364	6	5	1	0 - 10	Yes
Core Plus	23,010,364	6	0	6	0 - 8	Yes
Private Debt	0	0	5	-5	0 - 10	Yes
Inflation Hedges	76,720,911	21	22	-1	10 - 30	Yes
Real Estate	26,333,826	7	10	-3	6 - 16	Yes
Infrastructure	50,387,085	14	8	6	4 - 12	No
Short-term TIPS	0	0	4	-4	0 - 8	Yes
Risk Mitigating Strategies	86,289,205	23	18	5	10 - 30	Yes
Investment Grade Bonds	30,843,491	8	7	1	2 - 12	Yes
Short-term Investment Grade Bonds	0	0	5	-5	0 - 8	Yes
Long-Term Government Bonds	0	0	3	-3	0 - 6	Yes
Hedged Equity	29,993,108	8	0	8	0 - 9	Yes
RMS Hedge Funds	0	0	3	-3	0 - 6	Yes
Cash	25,452,606	7	0	7	0 - 5	No
Total	370,347,285	100	100	0		

Asset Class Performance Summary (Net of Fees)									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	370,347,285	100.0	2.1	7.0	8.0	5.6	7.1	6.6	Dec-03
<i>Policy Benchmark</i>			3.0	8.4	8.7	7.2	7.4	6.8	
InvMetrics Public DB Net Rank			91	84	33	78	47	45	
Growth Assets	184,326,804	49.8	3.8	12.6	11.2	6.6	8.4	9.0	Dec-03
Domestic Equity	108,907,125	29.4	5.7	16.6	15.3	8.9	10.6	8.1	Jun-07
<i>Russell 3000 Index</i>			8.4	19.0	13.9	11.4	12.3	8.8	
InvMetrics Public DB US Eq Net Rank			97	76	9	94	92	100	
International Equity	47,433,723	12.8	1.9	12.6	5.2	2.4	4.8	2.2	Jun-07
<i>MSCI EAFE (Net)</i>			3.0	18.8	8.9	4.4	5.4	2.4	
InvMetrics Public DB ex-US Eq Net Rank			92	81	77	82	65	--	
Emerging Markets Equity	7,044,281	1.9	0.5	1.3	1.9	0.7	--	1.6	May-15
<i>MSCI Emerging Markets (Net)</i>			0.9	1.7	2.3	0.9	3.0	1.8	
InvMetrics Public DB Emerging Market Equity Net Rank			100	94	93	60	--	12	
Private Equity	20,941,675	5.7	0.0	-1.4	13.5	9.5	11.2	11.3	Nov-03
<i>Russell 3000 +2%</i>			8.9	21.3	16.2	13.6	14.6	11.9	
Total Credit	23,010,364	6.2	-0.8	-0.5	-2.4	1.6	2.1	4.2	Sep-01
Core Plus	23,010,364	6.2	-0.8	-0.5	-2.4	1.6	2.1	4.2	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	3.5	
Total Inflation Hedges	76,720,911	20.7	-0.1	-1.6	7.8	6.5	8.6	5.6	Jul-07
Real Estate	26,333,826	7.1	-2.8	-12.2	5.7	4.4	7.2	4.6	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.1	-10.5	7.6	6.1	8.1	5.0	
InvMetrics All DB Real Estate Priv Net Rank			78	89	66	75	82	--	
Infrastructure	50,387,085	13.6	1.4	5.1	8.3	7.9	--	9.0	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.8	-0.4	7.2	5.9	--	5.3	

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

Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<i>CPI +3% (Unadjusted)</i>			1.8	6.1	8.9	7.0	5.8	6.2	
Total Risk Mitigating Strategies	86,289,205	23.3	2.1	6.6	4.3	4.1	3.6	10.2	Jul-07
Investment Grade Bonds	30,843,491	8.3	-0.6	0.3	-2.6	1.5	2.0	2.6	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	2.3	
InvMetrics Public DB Net Total Fixed Income Rank			92	94	85	53	62	--	
Hedged Equity	29,993,108	8.1	5.8	15.0	11.1	7.3	6.1	4.9	Jul-08
<i>HFRX Equity Hedge Index</i>			2.1	4.6	7.7	3.2	3.1	0.8	
InvMetrics Public DB Hedge Funds Net Rank			8	4	1	8	1	--	
Cash	25,452,606	6.9	1.3	3.8	1.5	1.7	1.1	1.0	Jul-07



Trailing Net Performance									
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	370,347,285	100.0	2.1	7.0	8.0	5.6	7.1	6.6	Dec-03
<i>Policy Benchmark</i>			3.0	8.4	8.7	7.2	7.4	6.8	
Growth Assets	184,326,804	49.8	3.8	12.6	11.2	6.6	8.4	9.0	Dec-03
Domestic Equity	108,907,125	29.4	5.7	16.6	15.3	8.9	10.6	8.1	Jun-07
<i>Russell 3000 Index</i>			8.4	19.0	13.9	11.4	12.3	8.8	
Northern Trust Wilshire 5000	47,142,859	12.7	8.4	18.9	13.7	11.3	12.3	9.0	Jul-07
<i>FT Wilshire 5000 Total Market TR Index</i>			8.4	19.1	14.2	11.7	12.5	9.1	
<i>Dow Jones U.S. Total Stock Market Index</i>			8.4	18.9	13.7	11.3	12.2	9.0	
Great Lakes	21,047,401	5.7	3.7	14.3	14.9	7.9	9.4	6.8	Jul-07
<i>Russell 1000 Value Index</i>			4.1	11.5	14.3	8.1	9.2	6.4	
NTGI S&P 400	11,619,181	3.1	4.9	17.6	15.5	7.8	--	8.9	Jun-17
<i>S&P MidCap 400 Index</i>			4.9	17.6	15.4	7.8	10.2	8.9	
Ariel	29,097,685	7.9	3.2	14.4	16.8	6.7	9.5	7.0	Jul-07
<i>Russell 2500 Value Index</i>			4.4	10.4	16.1	5.3	8.0	6.4	
International Equity	47,433,723	12.8	1.9	12.6	5.2	2.4	4.8	2.2	Jun-07
<i>MSCI EAFE (Net)</i>			3.0	18.8	8.9	4.4	5.4	2.4	
NTGI ACWI ex US	33,633,870	9.1	2.3	12.7	7.4	3.8	5.0	2.9	Mar-08
<i>MSCI AC World ex USA (Net)</i>			2.4	12.7	7.2	3.5	4.7	2.6	
William Blair	13,799,853	3.7	1.7	17.6	2.1	1.9	4.8	6.6	Jan-12

Northern Trust, Great Lakes, and William Blair returns are reported gross of fees.
 On December 01, 2022, the fund transitioned from the William Blair mutual fund to the William Blair Small Cap Growth CIT.

Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<i>MSCI EAFE Small Cap (Net)</i>			0.6	10.2	5.7	1.3	6.2	7.6	
<i>MSCI AC World ex USA Small Cap (Net)</i>			2.0	10.9	8.1	2.6	5.8	6.7	
Emerging Markets Equity	7,044,281	1.9	0.5	1.3	1.9	0.7	--	1.6	May-15
<i>MSCI Emerging Markets (Net)</i>			0.9	1.7	2.3	0.9	3.0	1.8	
Northern Trust Emerging Markets Index	7,044,281	1.9	0.5	1.3	1.9	0.7	--	1.6	May-15
<i>MSCI Emerging Markets (Net)</i>			0.9	1.7	2.3	0.9	3.0	1.8	
Private Equity	20,941,675	5.7	0.0	-1.4	13.5	9.5	11.2	11.3	Nov-03
<i>Russell 3000 +2%</i>			8.9	21.3	16.2	13.6	14.6	11.9	
HarbourVest 2017 Global Fund, L.P.	6,244,560	1.7							
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	62,043	0.0							
HarbourVest Partners VII-Venture Partnership Fund, L.P.	114,626	0.0							
Mesirow Financial Private Equity Partnership Fund III, L.P.	265,545	0.1							
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,392,535	0.4							
Mesirow Financial Capital Partners IX, L.P.	59,484	0.0							
Mesirow Financial Private Equity Fund VII-A, L.p.	9,150,132	2.5							
PineBridge PEP V Europe, L.P.	731,806	0.2							
Entrust Global Recovery Fund, L.P.	2,920,944	0.8							

HarbourVest, Mesirow, and PineBridge market values are reported as of 03/31/2023 and are adjusted for cash flows through the date of this report. Entrust market value and performance is estimated based on Q2 manager performance.

Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Credit	23,010,364	6.2	-0.8	-0.5	-2.4	1.6	2.1	4.2	Sep-01
Core Plus	23,010,364	6.2	-0.8	-0.5	-2.4	1.6	2.1	4.2	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	3.5	
MacKay Shields	23,010,364	6.2	-0.8	-0.5	-2.4	1.6	2.0	4.2	Sep-01
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	3.5	
Total Inflation Hedges	76,720,911	20.7	-0.1	-1.6	7.8	6.5	8.6	5.6	Jul-07
Real Estate	26,333,826	7.1	-2.8	-12.2	5.7	4.4	7.2	4.6	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.1	-10.5	7.6	6.1	8.1	5.0	
Trumbull Property Fund	9,233,182	2.5	-3.5	-15.5	1.9	0.6	4.3	3.2	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.1	-10.5	7.6	6.1	8.1	5.0	
Trumbull Income Fund	527,532	0.1	-1.4	-5.9	5.1	4.5	6.3	5.5	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.1	-10.5	7.6	6.1	8.1	5.0	
Principal Enhanced Property Fund	16,573,112	4.5	-2.4	-10.5	9.0	7.4	10.6	5.1	Jul-08
<i>NCREIF ODCE Equal Weighted (Net)</i>			-3.1	-10.5	7.6	6.1	8.1	4.8	
Infrastructure	50,387,085	13.6	1.4	5.1	8.3	7.9	--	9.0	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.8	-0.4	7.2	5.9	--	5.3	
<i>CPI +3% (Unadjusted)</i>			1.8	6.1	8.9	7.0	5.8	6.2	
Ullico Infrastructure	29,565,880	8.0	0.7	2.1	5.1	5.0	--	6.9	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.8	-0.4	7.2	5.9	--	5.3	

MacKay Shields returns are reported gross of fees.

Principal Enhanced Property Fund market value and performance is preliminary as of 06/30/2023.

Ullico market value and performance is estimated based on Q2 manager performance.

Fund Summary | As of June 30, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<i>Preqin Infrastructure 2Q Lagged</i>			2.4	14.1	12.7	11.8	11.1	10.9	
IFM Global Infrastructure (U.S.)	20,821,205	5.6	2.5	9.6	12.3	11.5	--	11.8	Jun-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-0.8	-0.4	7.2	5.9	--	5.2	
<i>Preqin Infrastructure 2Q Lagged</i>			2.4	14.1	12.7	11.8	11.1	11.1	
Total Risk Mitigating Strategies	86,289,205	23.3	2.1	6.6	4.3	4.1	3.6	10.2	Jul-07
Investment Grade Bonds	30,843,491	8.3	-0.6	0.3	-2.6	1.5	2.0	2.6	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	2.3	
LM Capital	23,952,415	6.5	-0.6	0.2	-2.6	1.5	2.0	2.6	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	2.3	
NIS Dynamic Fixed Income	6,891,076	1.9	-0.3	0.4	--	--	--	-3.9	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	-0.9	-4.0	0.8	1.5	-5.2	
<i>Blmbg. U.S. Universal Index</i>			-0.6	0.0	-3.4	1.0	1.8	-5.0	
Hedged Equity	29,993,108	8.1	5.8	15.0	11.1	7.3	6.1	4.9	Jul-08
<i>HFRX Equity Hedge Index</i>			2.1	4.6	7.7	3.2	3.1	0.8	
Parametric	29,993,108	8.1	5.8	15.0	11.1	7.3	--	7.4	Feb-17
<i>HFRX Equity Hedge Index</i>			2.1	4.6	7.7	3.2	3.1	3.9	
<i>S&P 500 Index</i>			8.7	19.6	14.6	12.3	12.9	13.0	
Cash	25,452,606	6.9	1.3	3.8	1.5	1.7	1.1	1.0	Jul-07

LM Capital is reported gross of fees.

Calendar Year Performance										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Total Fund	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6
<i>Policy Benchmark</i>	-9.7	15.1	12.8	17.7	-3.7	13.9	7.1	1.0	6.6	13.7
Growth Assets	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4	24.6
Domestic Equity	-16.5	27.4	14.3	28.8	-11.5	18.1	14.0	-0.4	11.6	35.8
<i>Russell 3000 Index</i>	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
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 TR Index</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 Index</i>	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5
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 Index</i>	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
NTGI S&P 400	-13.0	24.8	13.7	26.3	-11.0	--	--	--	--	--
<i>S&P MidCap 400 Index</i>	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
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 Index</i>	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
International Equity	-22.3	9.9	12.3	24.2	-16.5	28.4	9.7	-4.9	-4.9	17.7
<i>MSCI EAFE (Net)</i>	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
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 AC World ex USA (Net)</i>	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
William Blair	-34.2	11.3	29.2	34.3	-24.2	32.7	-4.3	10.0	-7.9	26.5

Northern Trust, Great Lakes, and William Blair returns are reported gross of fees.
 On December 01, 2022, the fund transitioned from the William Blair mutual fund to the William Blair Small Cap Growth CIT.

Fund Summary | As of June 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<i>MSCI EAFE Small Cap (Net)</i>	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2	9.6	-4.9	29.3
<i>MSCI AC World ex USA Small Cap (Net)</i>	-20.0	12.9	14.2	22.4	-18.2	31.6	3.9	2.6	-4.0	19.7
Emerging Markets Equity	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--	--	--
<i>MSCI Emerging Markets (Net)</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 (Net)</i>	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
Private Equity	-12.8	34.3	22.3	9.8	4.8	14.9	6.1	10.7	14.8	18.4
<i>Russell 3000 +2%</i>	-17.6	28.2	23.3	33.6	-3.3	23.6	15.0	2.5	14.8	36.2
HarbourVest 2017 Global Fund, L.P.										
HarbourVest Partners VII-Buyout Partnership 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.										
PineBridge PEP V Europe, L.P.										
Entrust Global Recovery Fund, L.P.										

HarbourVest, Mesirow and Pine Bridge market values are reported as of 03/31/2023 and are adjusted for cash flows through the date of this report. Entrust market value and performance is estimated based on Q2 manager performance.

Fund Summary | As of June 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
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>Blmbg. U.S. Aggregate Index</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>Blmbg. U.S. Aggregate Index</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
Total Inflation Hedges	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6	11.5	11.9
Real Estate	5.4	20.5	-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
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	6.3	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	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>	-5.7	21.0	-6.2	29.9	-6.8	17.1	13.4	-13.5	--	--
<i>CPI +3% (Unadjusted)</i>	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
Ullico Infrastructure	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>	-5.7	21.0	-6.2	29.9	-6.8	17.1	13.4	-13.5	--	--

MacKay Shields returns are reported gross of fees.

Principal Enhanced Property Fund market value and performance is preliminary as of 06/30/2023.

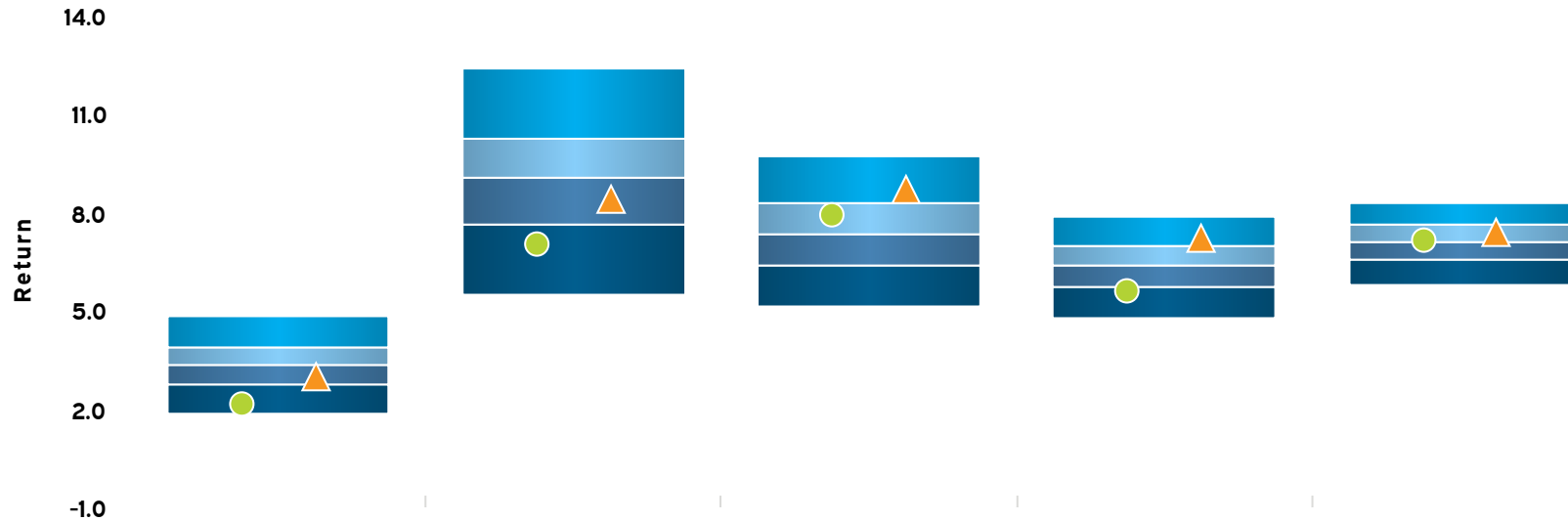
Ullico market value and performance is estimated based on Q2 manager performance.

Fund Summary | As of June 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<i>Preqin Infrastructure 2Q Lagged</i>	18.7	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>DJ Brookfield Listed Public Infrastructure +1%</i>	-5.7	21.0	-6.2	29.9	-6.8	17.1	13.4	-13.5	--	--
<i>Preqin Infrastructure 2Q Lagged</i>	18.7	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1
Total Risk Mitigating Strategies	-6.4	6.2	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>Blmbg. U.S. Aggregate Index</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
LM Capital	-11.4	-1.0	9.0	9.0	-1.2	3.7	2.8	1.3	5.8	-1.8
<i>Blmbg. U.S. Aggregate Index</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
NIS Dynamic Fixed Income	-12.3	0.3	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
<i>Blmbg. U.S. Universal Index</i>	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
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>	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1
Parametric	-7.7	17.7	4.6	16.3	-2.9	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1
<i>S&P 500 Index</i>	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Cash	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1	0.0	0.1

LM Capital is reported gross of fees.

InvMetrics Public DB Net Return Comparison Ending June 30, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	2.1 (91)	7.0 (84)	8.0 (33)	5.6 (78)	7.1 (47)
▲ Policy Benchmark	3.0 (67)	8.4 (64)	8.7 (16)	7.2 (18)	7.4 (36)
5th Percentile	4.8	12.4	9.7	7.9	8.3
1st Quartile	3.9	10.2	8.3	7.0	7.6
Median	3.3	9.1	7.3	6.4	7.1
3rd Quartile	2.7	7.6	6.4	5.7	6.6
95th Percentile	1.9	5.5	5.1	4.8	5.8
Population	612	599	571	556	468

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

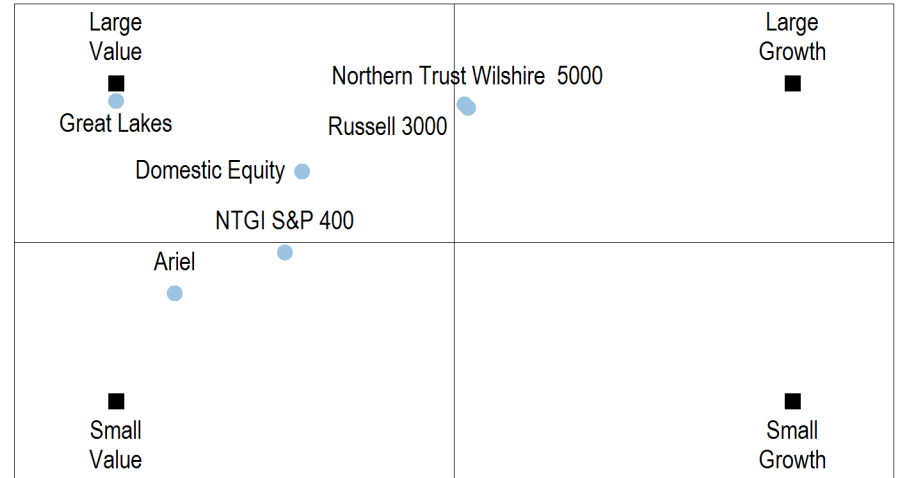
Portfolio Reviews

Asset Allocation on June 30, 2023

	Actual	Actual
Northern Trust Wilshire 5000	\$47,142,859	43.3%
Great Lakes	\$21,047,401	19.3%
NTGI S&P 400	\$11,619,181	10.7%
Ariel	\$29,097,685	26.7%
Total	\$108,907,125	100.0%

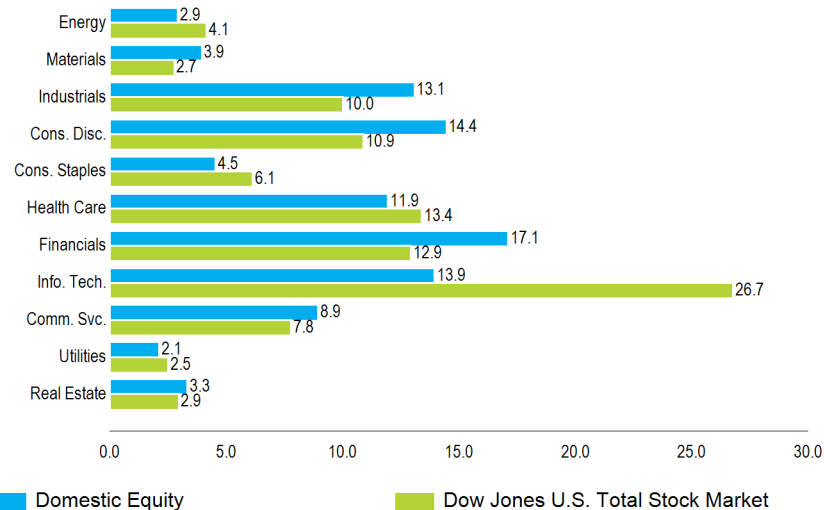
U.S. Effective Style Map

4 Years 6 Months Ending June 30, 2023



Total US Equity Characteristics		
	Portfolio Q2-23	Index Q2-23
Market Value		
Market Value (\$M)	108.9	--
Number Of Holdings	3966	4192
Characteristics		
Weighted Avg. Market Cap. (\$B)	293.7	588.1
Median Market Cap (\$B)	1.8	1.1
P/E Ratio	18.9	22.3
Yield	1.6	1.5
EPS Growth - 5 Yrs.	13.7	15.8
Price to Book	3.0	4.2

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



Top 10 Holdings

APPLE INC	2.9%
MICROSOFT CORP	2.5%
ROYAL CARIBBEAN GROUP	1.4%
BOYD GAMING CORP	1.4%
AFFILIATED MANAGERS GROUP INC.	1.3%
BERKSHIRE HATHAWAY INC	1.3%
AMAZON.COM INC	1.2%
AXALTA COATING SYSTEMS LTD	1.1%
NVIDIA CORPORATION	1.0%
MERCK & CO INC	1.0%
Total	15.1%

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	8.4	16.2	18.9	13.7	11.3	12.3	9.0	Jun-07
FT Wilshire 5000 Total Market	8.4	16.3	19.1	14.2	11.7	12.5	9.1	Jun-07
Dow Jones U.S. Total Stock Market	8.4	16.2	18.9	13.7	11.3	12.2	9.0	Jun-07
eV US All Cap Core Equity Net Rank	31	26	40	48	38	22	24	Jun-07

Top 10 Holdings

APPLE INC	6.5%
MICROSOFT CORP	5.7%
AMAZON.COM INC	2.6%
NVIDIA CORPORATION	2.4%
NT COLLECTIVE SHORT TERM INVT FD	1.8%
ALPHABET INC	1.6%
TESLA INC	1.6%
META PLATFORMS INC	1.4%
ALPHABET INC	1.4%
BERKSHIRE HATHAWAY INC	1.4%
Total	26.4%

NTGI Wilshire 5000 Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	47.1	--
Number Of Holdings	3957	4192
Characteristics		
Weighted Avg. Market Cap. (\$B)	587.8	588.1
Median Market Cap (\$B)	1.2	1.1
P/E Ratio	22.3	22.3
Yield	1.6	1.5
EPS Growth - 5 Yrs.	15.8	15.8
Price to Book	4.2	4.2
Sector Distribution		
Energy	4.0	4.1
Materials	2.7	2.7
Industrials	9.8	10.0
Consumer Discretionary	10.6	10.9
Consumer Staples	6.0	6.1
Health Care	13.1	13.4
Financials	12.6	12.9
Information Technology	26.2	26.7
Communication Services	7.6	7.8
Utilities	2.4	2.5
Real Estate	2.9	2.9

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	3.7	7.1	14.3	14.9	7.9	9.4	6.8	Jun-07
Russell 1000 Value	4.1	5.1	11.5	14.3	8.1	9.2	6.4	Jun-07
eV US Large Cap Value Equity Net Rank	53	27	28	47	64	59	59	Jun-07

Top 10 Holdings

CASH - USD	3.9%
COMCAST CORP	3.9%
MERCK & CO INC	3.8%
BERKSHIRE HATHAWAY INC	3.5%
RENAISSANCERE HOLDINGS LTD	3.5%
ROYAL DUTCH SHELL PLC ADR	3.4%
BORGWARNER INC	3.4%
GENERAL ELECTRIC CO	3.3%
CITIGROUP INC	3.2%
BOSTON SCIENTIFIC CORP	3.0%
Total	34.8%

Great Lakes Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	21.0	--
Number Of Holdings	50	844
Characteristics		
Weighted Avg. Market Cap. (\$B)	165.4	140.0
Median Market Cap (\$B)	79.4	12.6
P/E Ratio	19.1	17.0
Yield	2.0	2.4
EPS Growth - 5 Yrs.	9.9	11.5
Price to Book	2.4	2.5
Sector Distribution		
Energy	3.6	7.0
Materials	5.1	4.9
Industrials	13.6	13.8
Consumer Discretionary	9.6	5.0
Consumer Staples	4.9	8.4
Health Care	16.5	16.0
Financials	21.6	20.4
Information Technology	4.1	9.2
Communication Services	9.2	5.2
Utilities	3.7	5.2
Real Estate	0.0	4.9

Account Information

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

Portfolio Performance Summary

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	S.I.	S.I.
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Date
NTGI S&P 400	4.9	8.9	17.6	15.5	7.8	--	8.9	May-17
S&P 400 MidCap	4.9	8.8	17.6	15.4	7.8	10.2	8.9	May-17
eV US Mid Cap Core Equity Net Rank	55	62	47	29	67	--	64	May-17

Top 10 Holdings

SP MID 400 EMINI FUT CME EXP SEP 23	0.8%
HUBBELL INC	0.8%
BUILDERS FIRSTSOURCE INC	0.8%
RELIANCE STEEL & ALUMINUM CO	0.7%
NT COLLECTIVE SHORT TERM INVT FD	0.7%
GRACO INC.	0.6%
JABIL INC	0.6%
DECKERS OUTDOOR CORP	0.6%
LATTICE SEMICONDUCTOR CORPORATION	0.6%
PENUMBRA INC	0.6%
Total	6.7%

NTGI S&P 400 Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	11.6	--
Number Of Holdings	405	401
Characteristics		
Weighted Avg. Market Cap. (\$B)	7.4	7.5
Median Market Cap (\$B)	5.5	5.7
P/E Ratio	15.6	15.5
Yield	1.7	1.6
EPS Growth - 5 Yrs.	14.9	15.0
Price to Book	2.7	2.7
Sector Distribution		
Energy	4.1	4.2
Materials	7.2	7.6
Industrials	22.6	22.3
Consumer Discretionary	14.5	14.9
Consumer Staples	4.3	4.9
Health Care	9.3	9.6
Financials	13.3	13.1
Information Technology	10.1	11.0
Communication Services	2.1	2.1
Utilities	3.3	3.2
Real Estate	7.3	6.9

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	3.2	10.5	14.4	16.8	6.7	9.5	7.0	Jun-07
<i>Russell 2500 Value</i>	4.4	5.8	10.4	16.1	5.3	8.0	6.4	Jun-07
<i>eV US Small-Mid Cap Value Equity Net Rank</i>	73	15	40	54	54	31	62	Jun-07

Top 10 Holdings

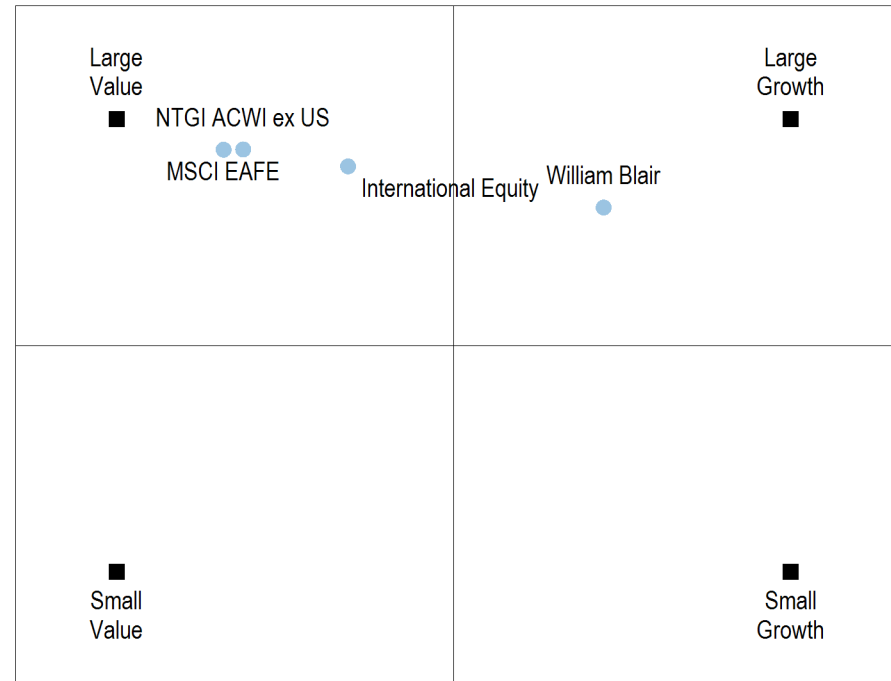
ROYAL CARIBBEAN GROUP	5.0%
BOYD GAMING CORP	4.9%
AFFILIATED MANAGERS GROUP INC.	4.7%
AXALTA COATING SYSTEMS LTD	3.8%
LAZARD LTD	3.7%
MATTEL INC.	3.6%
GENTEX CORPORATION	3.5%
PARAMOUNT GLOBAL	3.5%
CARLYLE GROUP INC (THE)	3.4%
MADISON SQUARE GARDEN ENTERT	3.4%
Total	39.6%

Ariel Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	29.1	--
Number Of Holdings	38	1895
Characteristics		
Weighted Avg. Market Cap. (\$B)	9.2	6.7
Median Market Cap (\$B)	6.9	1.4
P/E Ratio	17.0	12.5
Yield	1.4	2.2
EPS Growth - 5 Yrs.	11.0	11.7
Price to Book	2.3	2.1
Sector Distribution		
Energy	0.0	5.4
Materials	3.8	6.3
Industrials	14.2	20.0
Consumer Discretionary	24.1	12.4
Consumer Staples	2.0	3.1
Health Care	7.8	8.4
Financials	22.6	18.7
Information Technology	2.7	8.5
Communication Services	13.5	3.0
Utilities	0.0	3.7
Real Estate	4.8	10.6

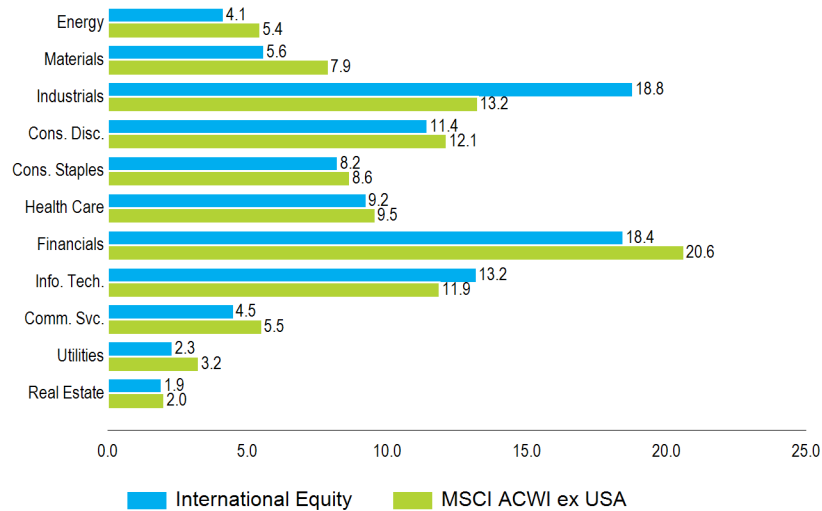
Asset Allocation on June 30, 2023		
	Actual	Actual
NTGI ACWI ex US	\$33,633,870	70.9%
William Blair	\$13,799,853	29.1%
Total	\$47,433,723	100.0%

International Equity Style Map
3 Years Ending June 30, 2023



Total International Equity Characteristics			
	Portfolio	Index	Portfolio
	Q2-23	Q2-23	Q1-23
Market Value			
Market Value (\$M)	47.4	--	45.8
Number Of Holdings	2467	2306	2378
Characteristics			
Weighted Avg. Market Cap. (\$B)	67.2	90.7	108.8
Median Market Cap (\$B)	8.4	9.3	9.1
P/E Ratio	16.0	13.8	14.1
Yield	2.9	3.3	3.1
EPS Growth - 5 Yrs.	12.2	10.0	13.0
Price to Book	2.8	2.4	2.6

Sector Allocation (%) vs MSCI ACWI ex USA



Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.3%
NESTLE SA, CHAM UND VEVEY	1.0%
ASML HOLDING NV	0.9%
NOVO NORDISK 'B'	0.8%
TENCENT HOLDINGS LTD	0.8%
SAMSUNG ELECTRONICS CO LTD	0.8%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.8%
ROCHE HOLDING AG	0.6%
ASTRAZENECA PLC	0.6%
NOVARTIS AG	0.6%
Total	8.2%

Total International Equity Region Allocation			
vs MSCI ACWI ex USA			
Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.9%	7.6%	-0.6%
United States	3.5%	0.0%	3.5%
Europe Ex U.K.	34.1%	33.0%	1.2%
United Kingdom	8.2%	9.5%	-1.3%
Pacific Basin Ex Japan	7.7%	7.4%	0.3%
Japan	13.7%	14.5%	-0.7%
Emerging Markets	24.4%	27.4%	-3.1%
Other	1.4%	0.6%	0.7%
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	2.3	9.4	12.7	7.4	3.8	5.0	2.9	Mar-08
MSCI ACWI ex USA	2.4	9.5	12.7	7.2	3.5	4.7	2.6	Mar-08
eV ACWI ex-US Core Equity Net Rank	69	75	76	57	64	74	80	Mar-08

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.9%
NESTLE SA, CHAM UND VEVEY	1.4%
ASML HOLDING NV	1.2%
NOVO NORDISK 'B'	1.1%
TENCENT HOLDINGS LTD	1.1%
SAMSUNG ELECTRONICS CO LTD	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
ROCHE HOLDING AG	0.9%
ASTRAZENECA PLC	0.9%
NOVARTIS AG	0.9%
Total	11.4%

NTGI ACWI ex US Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	33.6	--
Number Of Holdings	2385	2306
Characteristics		
Weighted Avg. Market Cap. (\$B)	91.5	90.7
Median Market Cap (\$B)	8.9	9.3
P/E Ratio	13.9	13.8
Yield	3.3	3.3
EPS Growth - 5 Yrs.	10.0	10.0
Price to Book	2.4	2.4
Sector Distribution		
Energy	5.4	5.4
Materials	7.7	7.9
Industrials	12.9	13.2
Consumer Discretionary	11.9	12.1
Consumer Staples	8.4	8.6
Health Care	9.5	9.5
Financials	20.5	20.6
Information Technology	11.7	11.9
Communication Services	5.4	5.5
Utilities	3.2	3.2
Real Estate	2.0	2.0

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	1.7	9.3	17.6	2.1	1.9	4.8	6.6	Dec-11
MSCI EAFE Small Cap	0.6	5.5	10.2	5.7	1.3	6.2	7.6	Dec-11
MSCI ACWI ex US Small Cap	2.0	6.8	10.9	8.1	2.6	5.8	6.7	Dec-11
Foreign Small/Mid Growth MStar MF Rank	25	26	10	70	48	78	78	Dec-11

Top 10 Holdings

MISCELLANEOUS SECURITIES	2.5%
BE SEMICONDUCTOR INDUSTRIES NV	2.1%
AU SMALL FINANCE BANK LIMITED	2.0%
DIPLOMA	1.9%
ARISTON HOLDING NV COMMON STOCK EUR.01	1.7%
ROTORK	1.7%
BAYCURRENT CONSULTING INC	1.6%
BEAZLEY PLC	1.6%
GRUPO AEROPORTUARIO DEL CENTRO NORTE 'B'	1.6%
ABCAM PLC ADR	1.6%
Total	18.3%

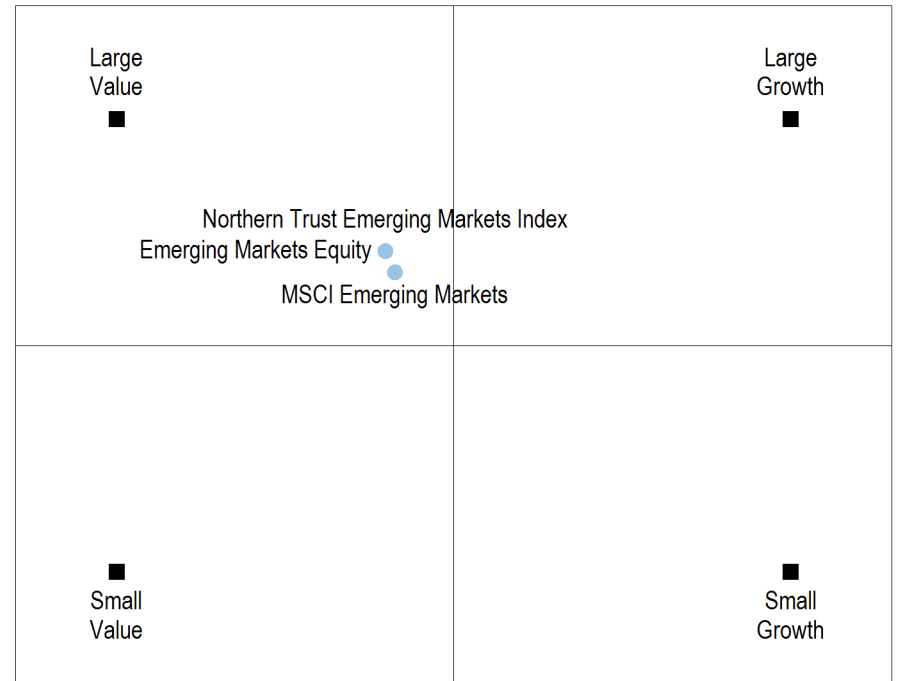
William Blair Characteristics

	Portfolio Q2-23	Index Q2-23
Market Value		
Market Value (\$M)	13.8	--
Number Of Holdings	118	2267
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.6	2.8
Median Market Cap (\$B)	3.6	1.2
P/E Ratio	25.3	13.8
Yield	1.8	3.2
EPS Growth - 5 Yrs.	18.1	7.4
Price to Book	4.0	2.1
Sector Distribution		
Energy	1.0	2.8
Materials	0.4	9.3
Industrials	33.2	23.3
Consumer Discretionary	10.3	13.0
Consumer Staples	7.7	6.2
Health Care	8.6	6.7
Financials	13.4	11.4
Information Technology	16.8	10.2
Communication Services	2.2	4.2
Utilities	0.0	2.9
Real Estate	1.8	10.1

Asset Allocation on June 30, 2023

	Actual	Actual
Northern Trust Emerging Markets Index	\$7,044,281	100.0%
Total	\$7,044,281	100.0%

Emerging Markets Equity Style Map 3 Years Ending June 30, 2023



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	0.5	4.7	1.3	1.9	0.7	--	1.6	May-15
MSCI Emerging Markets	0.9	4.9	1.7	2.3	0.9	3.0	1.8	May-15
eV Emg Mkts Equity Net Rank	81	82	84	71	77	--	82	May-15

Top 10 Holdings

TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.7%
TENCENT HOLDINGS LTD	3.9%
SAMSUNG ELECTRONICS CO LTD	3.8%
ALIBABA GROUP HOLDING LTD	2.5%
RELIANCE INDUSTRIES LTD	1.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.2%
CHINA CONSTRUCTION BANK CORP	0.9%
HOUSING DEVELOPMENT FINANCE CORP LTD	0.9%
ICICI BANK	0.9%
NT COLLECTIVE SHORT TERM INVT FD	0.9%
Total	23.0%

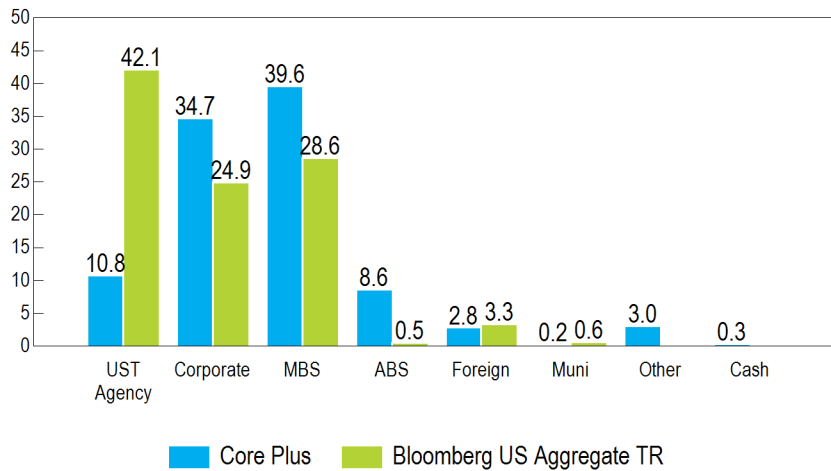
NTGI Emerging Markets Characteristics

	Portfolio	Index
	Q2-23	Q2-23
Market Value		
Market Value (\$M)	7.0	--
Number Of Holdings	1403	1421
Characteristics		
Weighted Avg. Market Cap. (\$B)	111.7	111.9
Median Market Cap (\$B)	6.6	6.7
P/E Ratio	12.1	12.2
Yield	3.4	3.4
EPS Growth - 5 Yrs.	13.9	13.5
Price to Book	2.4	2.4
Sector Distribution		
Energy	5.0	5.0
Materials	7.9	8.1
Industrials	6.2	6.3
Consumer Discretionary	12.8	13.2
Consumer Staples	6.1	6.4
Health Care	3.6	3.8
Financials	21.4	21.9
Information Technology	20.8	21.2
Communication Services	9.6	9.8
Utilities	2.6	2.6
Real Estate	1.7	1.7

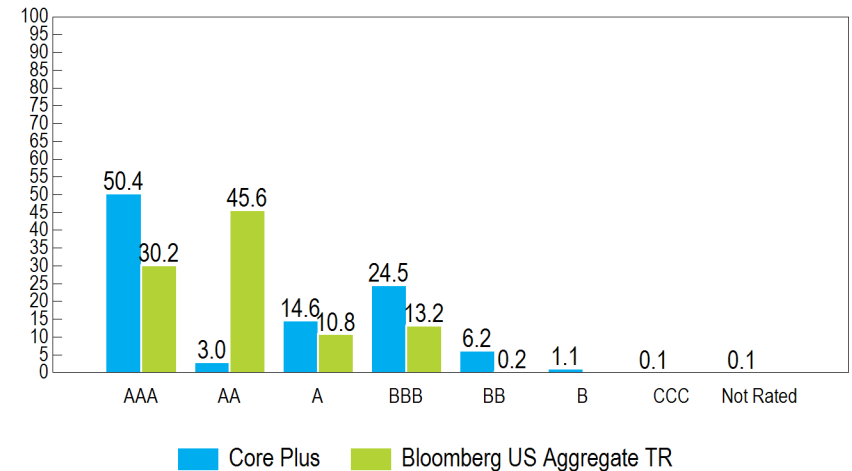
Asset Allocation on June 30, 2023		
	Actual	Actual
MacKay Shields	\$23,010,364	100.0%
Total	\$23,010,364	100.0%

Core Plus Characteristics vs. Bloomberg US Aggregate TR		
	Portfolio Q2-23	Index Q2-23
Fixed Income Characteristics		
Yield to Maturity	6.3	4.8
Average Duration	6.7	6.3
Average Quality	A	AA
Weighted Average Maturity	7.8	8.6

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

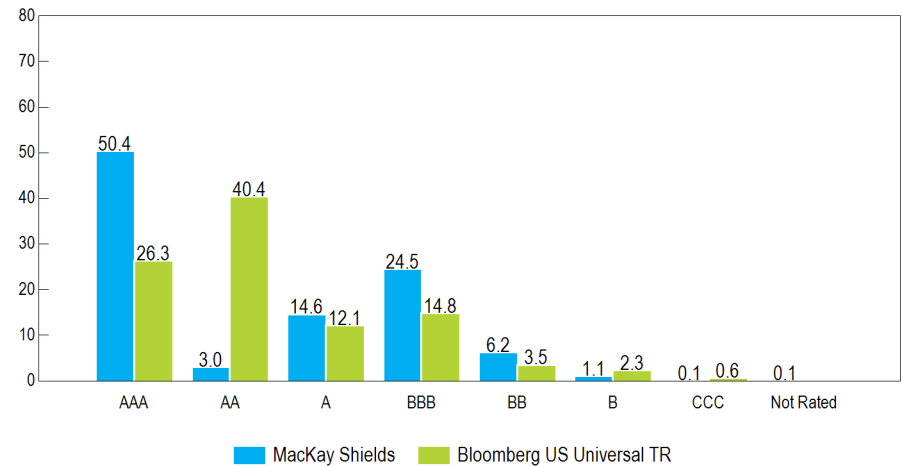
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
MacKay Shields	-0.8	-0.5	-2.4	1.6	2.0	4.2	Aug-01
<i>Bloomberg US Aggregate TR</i>	-0.8	-0.9	-4.0	0.8	1.5	3.5	Aug-01
<i>eV US Core Fixed Inc Net Rank</i>	66	52	6	5	16	5	Aug-01

MacKay Shields Characteristics vs. Bloomberg US Aggregate TR

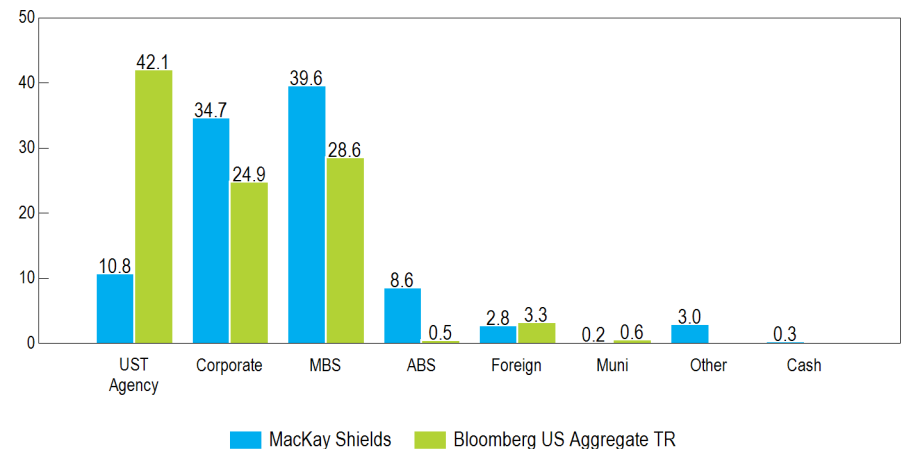
	Portfolio Q2-23	Index Q2-23
Fixed Income Characteristics		
Yield to Maturity	6.3	4.8
Average Duration	6.7	6.3
Average Quality	A	AA
Weighted Average Maturity	7.8	8.6

MacKay Shields Weighted Average Maturity is as of 3/31/2023.

Credit Quality Allocation



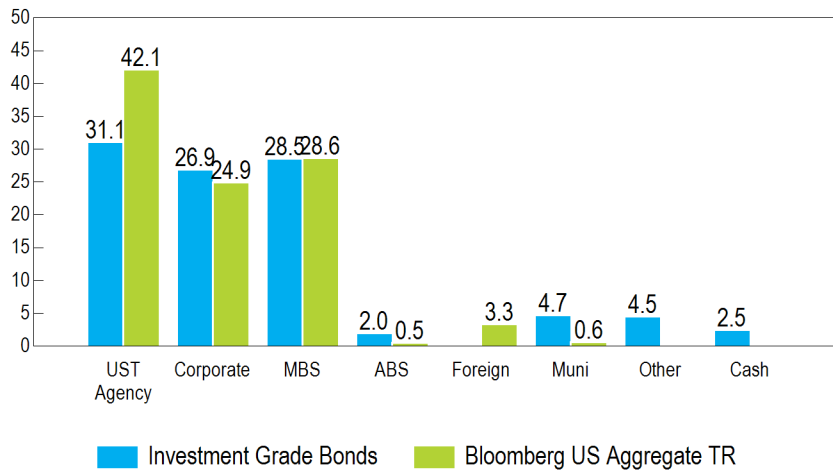
Sector Allocation



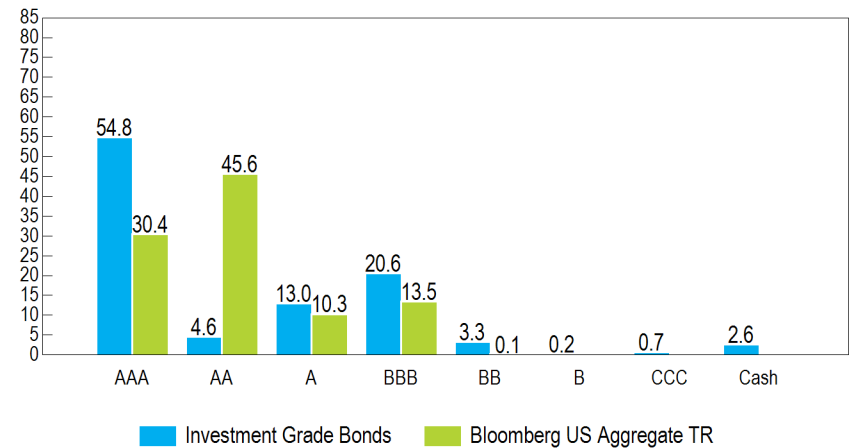
Asset Allocation on June 30, 2023		
	Actual	Actual
NIS Dynamic Fixed Income	\$6,891,076	22.3%
LM Capital	\$23,952,415	77.7%
Total	\$30,843,491	100.0%

Investment Grade Bonds Characteristics vs. Bloomberg US Aggregate TR		
	Portfolio Q2-23	Index Q2-23
Fixed Income Characteristics		
Yield to Maturity	5.1	4.8
Average Duration	5.8	6.3
Average Quality	AA	AA
Weighted Average Maturity	8.3	8.6

Sector Allocation



Credit Quality Allocation



Account Information

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

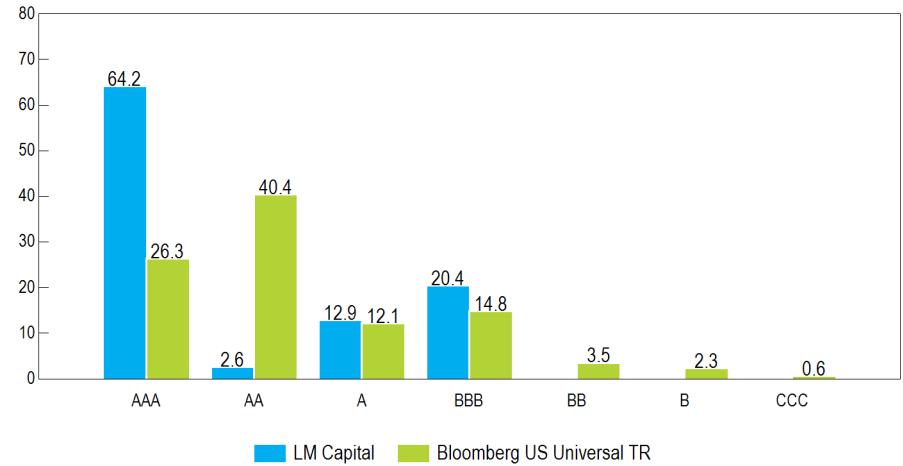
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
LM Capital	-0.6	0.2	-2.6	1.5	2.0	2.6	Sep-09
<i>Bloomberg US Aggregate TR</i>	-0.8	-0.9	-4.0	0.8	1.5	2.3	Sep-09
<i>eV US Core Fixed Inc Net Rank</i>	42	14	8	11	19	48	Sep-09

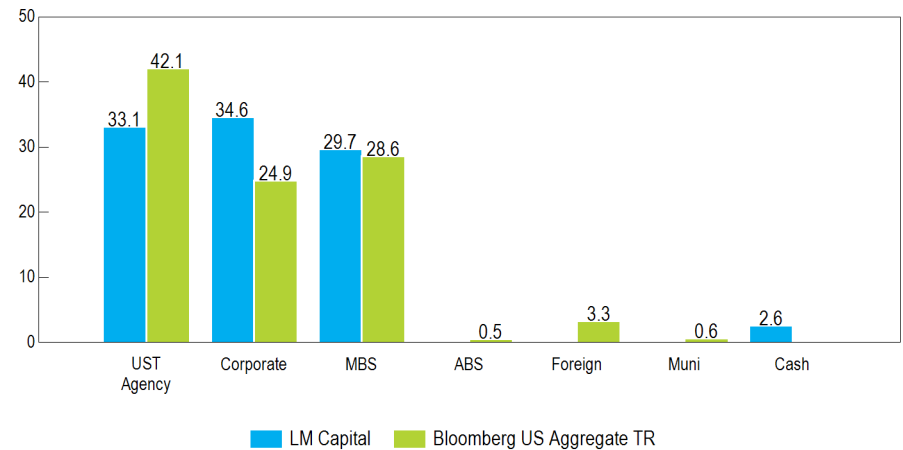
LM Capital Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-23	Index Q2-23
Fixed Income Characteristics		
Yield to Maturity	5.0	4.8
Average Duration	5.9	6.3
Average Quality	AA	AA
Weighted Average Maturity	8.4	8.6

Credit Quality Allocation



Sector Allocation



Account Information

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

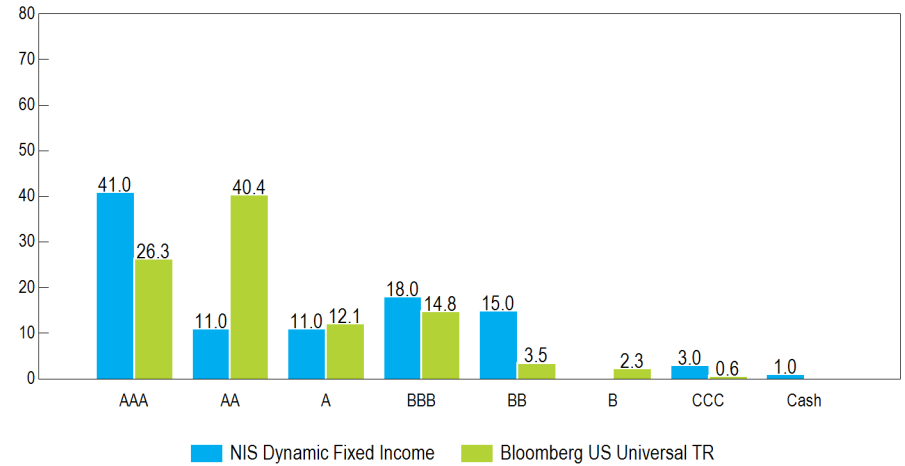
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
NIS Dynamic Fixed Income	-0.3	0.4	--	--	--	-3.9	Dec-20
Bloomberg US Aggregate TR	-0.8	-0.9	-4.0	0.8	1.5	-5.2	Dec-20
Bloomberg US Universal TR	-0.6	0.0	-3.4	1.0	1.8	-5.0	Dec-20
eV US Core Plus Fixed Inc Net Rank	27	44	--	--	--	18	Dec-20

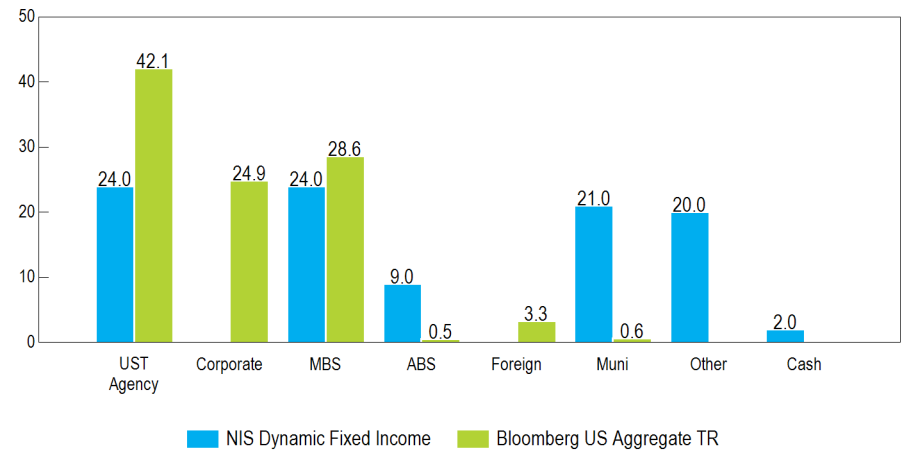
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate TR

Fixed Income Characteristics	Portfolio Q2-23	Index Q2-23
Yield to Maturity	5.7	4.8
Average Duration	5.7	6.3
Average Quality	A	AA
Weighted Average Maturity	8.0	8.6

Credit Quality Allocation



Sector Allocation



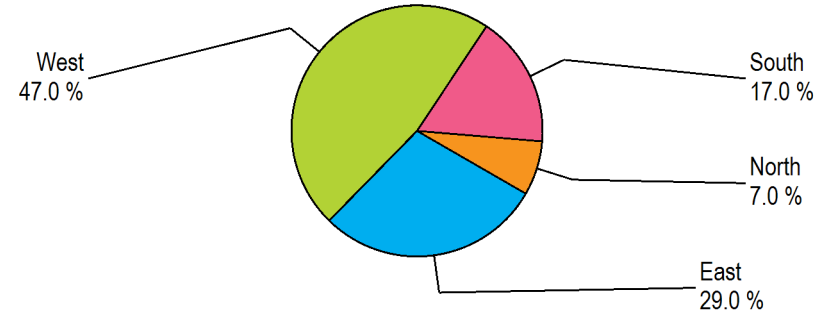
Account Information

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	

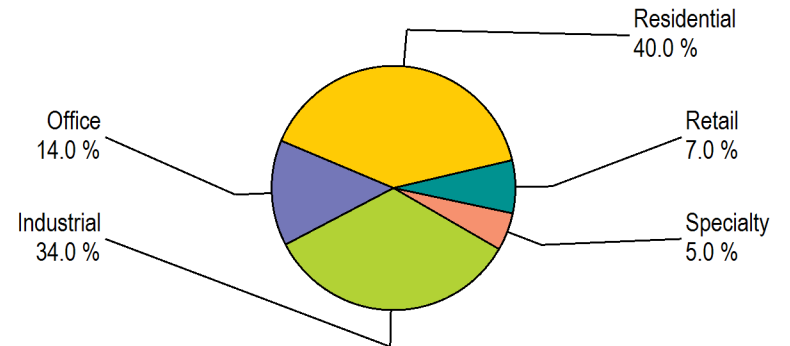
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Property Fund	-3.5	-10.5	-15.5	1.9	0.6	4.3	3.2	Jun-07
<i>NCREIF ODCE Equal Weighted (Net)</i>	-3.1	-6.4	-10.5	7.6	6.1	8.1	5.0	Jun-07

Geographic Diversification



Property Type Allocation



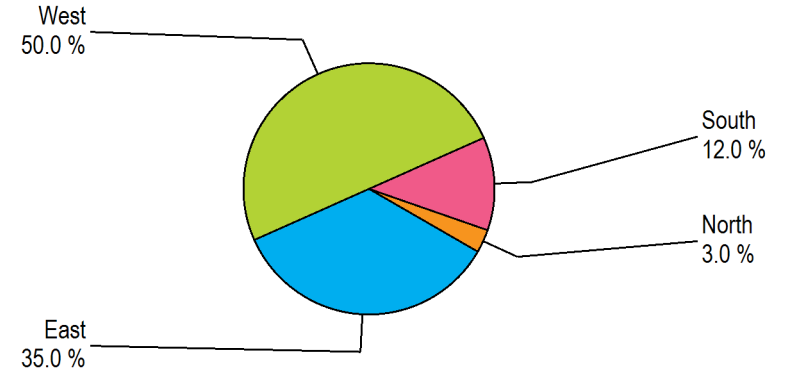
Account Information

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	

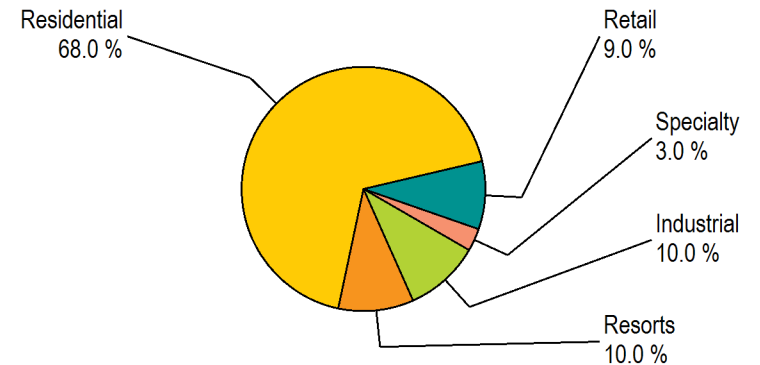
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Trumbull Income Fund	-1.4	-3.5	-5.9	5.1	4.5	6.3	5.5	Jun-07
NCREIF ODCE Equal Weighted (Net)	-3.1	-6.4	-10.5	7.6	6.1	8.1	5.0	Jun-07

Geographic Diversification



Property Type Allocation



Principal Enhanced Property Fund | As of June 30, 2023

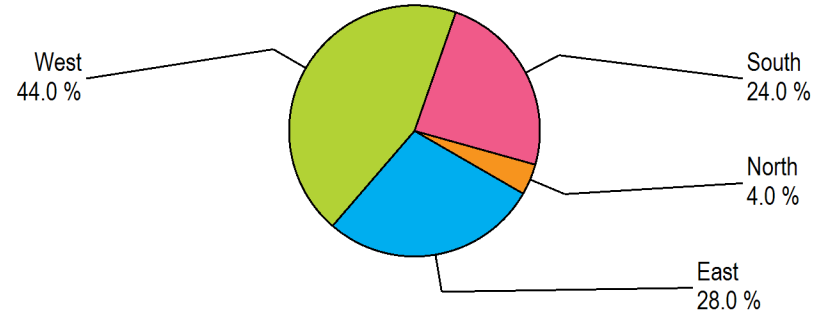
Account Information

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	

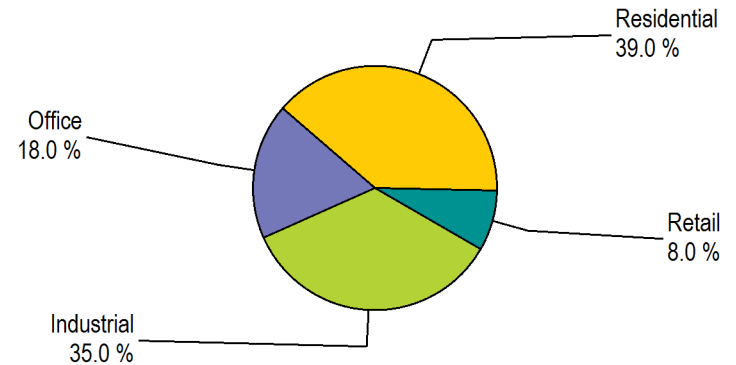
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	S.I. Date
Principal Enhanced Property Fund	-2.4	-5.4	-10.5	9.0	7.4	10.6	5.1	Jun-08
<i>NCREIF ODCE Equal Weighted (Net)</i>	-3.1	-6.4	-10.5	7.6	6.1	8.1	4.8	Jun-08

Geographic Diversification



Property Type Allocation



Investment Expense Analysis

**Annual Investment Expense Analysis
As of June 30, 2023**

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		184,326,804	625,099	0.34
Domestic Equity		108,907,125	238,376	0.22
Northern Trust Wilshire 5000	0.02 % of Assets	47,142,859	9,429	0.02
Great Lakes	0.25 % of Assets	21,047,401	52,619	0.25
NTGI S&P 400	0.02 % of Assets	11,619,181	1,743	0.02
Ariel	0.60 % of Assets	29,097,685	174,586	0.60
International Equity		47,433,723	155,290	0.33
NTGI ACWI ex US	0.04 % of Assets	33,633,870	11,772	0.04
William Blair	1.04 % of Assets	13,799,853	143,518	1.04
Emerging Markets Equity		7,044,281	5,635	0.08
Northern Trust Emerging Markets Index	0.08 % of Assets	7,044,281	5,635	0.08
Private Equity		20,941,675	225,797	1.08
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	6,244,560	53,079	0.85
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	0.00 % of Assets	62,043	-	0.00
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	114,626	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	265,545	10,834	4.08
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	1,392,535	34,953	2.51
Mesirow Financial Capital Partners IX, L.P.	0.00 % of Assets	59,484	-	0.00
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Committed Capital	9,150,132	91,501	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	731,806	6,220	0.85

Fund Summary | As of June 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 and 15.00	2,920,944	29,209	1.00
Total Credit		23,010,364	69,031	0.30
Core Plus		23,010,364	69,031	0.30
MacKay Shields	0.30 % of Assets	23,010,364	69,031	0.30
Total Inflation Hedges		76,720,911	932,347	1.22
Real Estate		26,333,826	298,970	1.14
Trumbull Property Fund	0.95 % of First \$8 M 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter	9,233,182	85,549	0.93
Trumbull Income Fund	0.97 % of First \$10 M 0.85 % of Next \$15 M 0.82 % of Next \$75 M 0.79 % of Next \$150 M 0.76 % of Next \$150 M 0.72 % of Next \$200 M 0.68 % Thereafter	527,532	5,117	0.97
Principal Enhanced Property Fund	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.10 % Thereafter	16,573,112	208,304	1.26
Infrastructure		50,387,085	633,377	1.26

Fund Summary | As of June 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	29,565,880	473,054	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 and 10.00	20,821,205	160,323	0.77
Total Risk Mitigating Strategies		86,289,205	171,307	0.20
Investment Grade Bonds		30,843,491	73,830	0.24
LM Capital	0.15 % of First \$100 M 0.10 % Thereafter	23,952,415	35,929	0.15
NIS Dynamic Fixed Income	0.55 % of Assets	6,891,076	37,901	0.55
Hedged Equity		29,993,108	97,478	0.33
Parametric	0.33 % of Assets	29,993,108	97,478	0.33
Cash		25,452,606	-	-
Total Fund		370,347,285	1,797,784	0.49

**Benchmark History
As of June 30, 2023**

Total Fund

04/01/2023	Present	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 3.0% CBOE BXM, 7.0% Russell 3000 +2%, 8.0% DJ Brookfield Listed Public Infrastructure +1%, 5.0% Credit Suisse Leveraged Loans +1%
06/01/2022	04/01/2023	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 8.0% CPI +3% (Unadjusted), 3.0% CBOE BXM, 5.0% Credit Suisse Leveraged Loans +1%, 7.0% Prequin Real Time
02/01/2019	06/01/2022	17.5% Blmbg. U.S. Aggregate Index, 7.0% HFRX Equity Hedge Index, 10.0% NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net), 28.5% Dow Jones U.S. Total Stock Market Index, 20.0% MSCI AC World ex USA (Net), 10.0% CPI +4% (Unadjusted), 7.0% Prequin Real Time
12/01/2013	02/01/2019	25.5% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 16.0% MSCI AC World ex USA (Net), 9.0% NCREIF Fund Index-ODCE (VW), 32.5% FT Wilshire 5000 Total Market TR Index, 7.0% CPI +4% (Unadjusted)
04/01/2011	12/01/2013	27.0% Blmbg. U.S. Aggregate Index, 10.0% HFRX Equity Hedge Index, 17.0% MSCI AC World ex USA (Net), 12.0% NCREIF Fund Index-ODCE (VW), 27.0% FT Wilshire 5000 Total Market TR Index, 7.0% CPI +4% (Unadjusted)
03/01/2008	04/01/2011	35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 10.0% NCREIF Fund Index-ODCE (VW), 38.0% FT Wilshire 5000 Total Market TR Index, 5.0% CPI +4% (Unadjusted)
06/30/1994	03/01/2008	35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 10.0% NCREIF Fund Index-ODCE (VW), 38.0% FT Wilshire 5000 Total Market TR Index, 5.0% CPI +4% (Unadjusted)

Private Markets Managers

Private Markets Managers' Performance Overview

Managers	Strategy	Vintage Year	Commitment (\$M)	Unfunded	Net IRR ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
Entrust Global Recovery Fund, L.P.	Event Driven/Special Situations	2020	\$5.00	\$0.51	7.25%	11.1x	19.86%	4
Mesirow Financial Private Equity Fund VII-A, L.P. ³	Fund of Funds	2018	\$7.50	\$1.80	20.70%	1.7x	25.50%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$2.10	21.80%	1.8x	21.33%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P. ³	Fund of Funds	2008	\$10.00	\$0.30	11.00%	2.0x	12.50%	3
NYLCAP Select Manager Fund, L.P. ⁴	Fund of Funds	2008	\$10.00	\$0.00	15.10%	1.7x	12.50%	2
PineBridge PEP V Europe, L.P. ³	Fund of Funds	2008	\$10.00	\$1.10	5.70%	1.5x	12.50%	4
Mesirow Financial Private Equity Partnership Fund III, L.P. ³	Fund of Funds	2005	\$7.00	\$0.10	8.30%	1.8x	8.00%	2
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.00	\$0.14	-7.10%	0.5x	8.34%	4
HarbourVest Partners VII-Buyout Partnership Fund, L.P.	Buyout - Fund of Funds	2003	\$24.50	\$1.30	8.80%	1.7x	13.33%	3
HarbourVest Partners VII-Mezzanine and Distressed Debt Fund, L.P.	Mezz/Special Situations - Fund of Funds	2003	\$3.50	\$0.21	6.40%	1.5x	13.33%	3
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	13.33%	3
Total			\$95.00	\$7.68				

¹ The net IRRs for Private Equity Managers are stated as of 12/31/22.

² Based on Preqin Fund of Funds peer data as of 12/31/22 unless mentioned in footnote 3 or 4 below.

³ PineBridge PEP V Europe L.P., Mesirow Financial Private Equity Partnership Fund III, L.P., Mesirow Financial Private Equity Partnership Fund IV, L.P., and Mesirow Financial Private Equity Fund VII-A, L.P. data is reported as of 09/30/2022 and is compared to 09/30/2022 peer data for quartile rank.

⁴ NYLCAP Select Manager Fund, L.P. was terminated on 12/31/2022. Data is reported as of 09/30/2022 and is compared to 09/30/2022 peer data for quartile rank.

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INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM," "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

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.