

Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

September 30, 2023

Third Quarter
Performance Report

Agenda

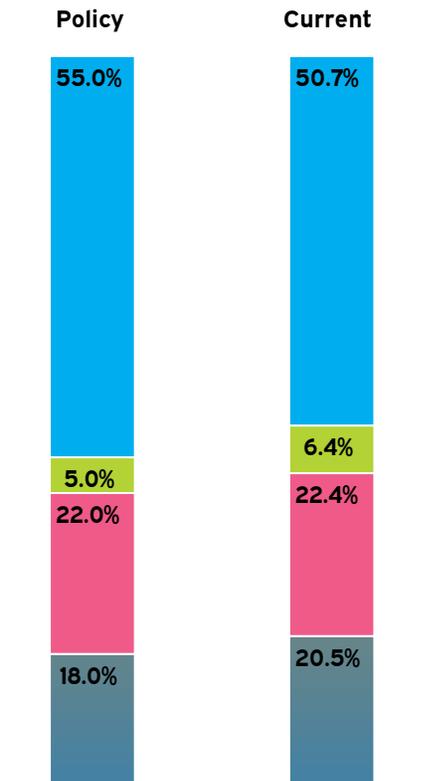
1. Third Quarter Performance Report
 - Pension Plan Performance Update as of September 30, 2023
2. Disclaimer, Glossary, and Notes

Third Quarter Performance Report As of September 30, 2023

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 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	178,033,659	51	55	-4	40 - 80	Yes
Domestic Equity	104,631,306	30	24	6	18 - 30	Yes
International Equity	45,144,941	13	18	-5	12 - 24	Yes
Emerging Markets Equity	6,827,198	2	6	-4	1 - 10	Yes
Private Equity	21,430,215	6	7	-1	5 - 10	Yes
Credit	22,388,463	6	5	1	0 - 10	Yes
Core Plus	22,388,463	6	0	6	0 - 8	Yes
Private Debt	0	0	5	-5	0 - 10	Yes
Inflation Hedges	78,535,103	22	22	0	10 - 30	Yes
Real Estate	26,086,565	7	10	-3	6 - 16	Yes
Infrastructure	52,448,538	15	8	7	4 - 12	No
Short-term TIPS	0	0	4	-4	0 - 8	Yes
Risk Mitigating Strategies	72,021,908	21	18	3	10 - 30	Yes
Investment Grade Bonds	30,056,308	9	7	2	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	29,725,184	8	0	8	0 - 9	Yes
RMS Hedge Funds	0	0	3	-3	0 - 6	Yes
Cash	12,240,417	3	0	3	0 - 5	Yes
Total	350,979,133	100	100	0		

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

Asset Class Performance Summary (Net of Fees)										
	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	350,979,133	100.0	-2.1	4.1	10.1	5.6	4.8	6.4	6.4	Dec-03
<i>Policy Benchmark</i>			-2.9	4.2	10.0	5.8	6.0	6.6	6.5	
Growth Assets	178,033,659	50.7	-3.7	5.5	16.4	7.0	5.2	7.3	8.6	Dec-03
Domestic Equity	104,631,306	29.8	-3.9	7.6	18.7	11.3	6.9	9.5	7.7	Jun-07
<i>Russell 3000 Index</i>			-3.3	12.4	20.5	9.4	9.1	11.3	8.5	
International Equity	45,144,941	12.9	-4.8	3.6	18.7	0.7	1.4	3.3	1.9	Jun-07
<i>MSCI EAFE (Net)</i>			-4.1	7.1	25.6	5.8	3.2	3.8	2.1	
Emerging Markets Equity	6,827,198	1.9	-3.1	1.4	11.9	-2.2	0.3	--	1.1	May-15
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	11.7	-1.7	0.6	2.1	1.3	
Private Equity	21,430,215	6.1	0.0	1.4	2.7	9.7	9.4	10.6	11.2	Nov-03
<i>Russell 3000 +2%</i>			-2.8	14.1	22.8	11.6	11.3	13.5	11.6	
Total Credit	22,388,463	6.4	-2.7	-0.4	2.0	-4.8	1.0	1.7	4.1	Sep-01
Core Plus	22,388,463	6.4	-2.7	-0.4	2.0	-4.8	1.0	1.7	4.1	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	3.3	
Total Inflation Hedges	78,535,103	22.4	0.5	1.9	0.7	8.5	6.5	8.5	5.7	Jul-07
Real Estate	26,086,565	7.4	-0.6	-7.8	-13.4	5.5	3.9	6.8	4.5	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.1	-8.4	-13.1	6.7	5.2	7.5	4.8	
Infrastructure	52,448,538	14.9	1.1	7.5	9.7	9.3	8.1	--	9.2	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-7.8	-6.1	3.1	4.8	4.3	--	4.1	
<i>CPI +3% (Unadjusted)</i>			1.6	6.0	6.8	8.9	7.2	5.8	6.3	
Total Risk Mitigating Strategies	72,021,908	20.5	-0.8	5.5	9.4	3.0	3.4	3.4	9.9	Jul-07
Investment Grade Bonds	30,056,308	8.6	-2.6	-0.1	2.0	-3.8	0.9	1.7	2.4	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	0.6	-5.2	0.1	1.1	2.0	

Private Equity market values are reported as of 6/30/2023 and adjusted for interim cash flows.

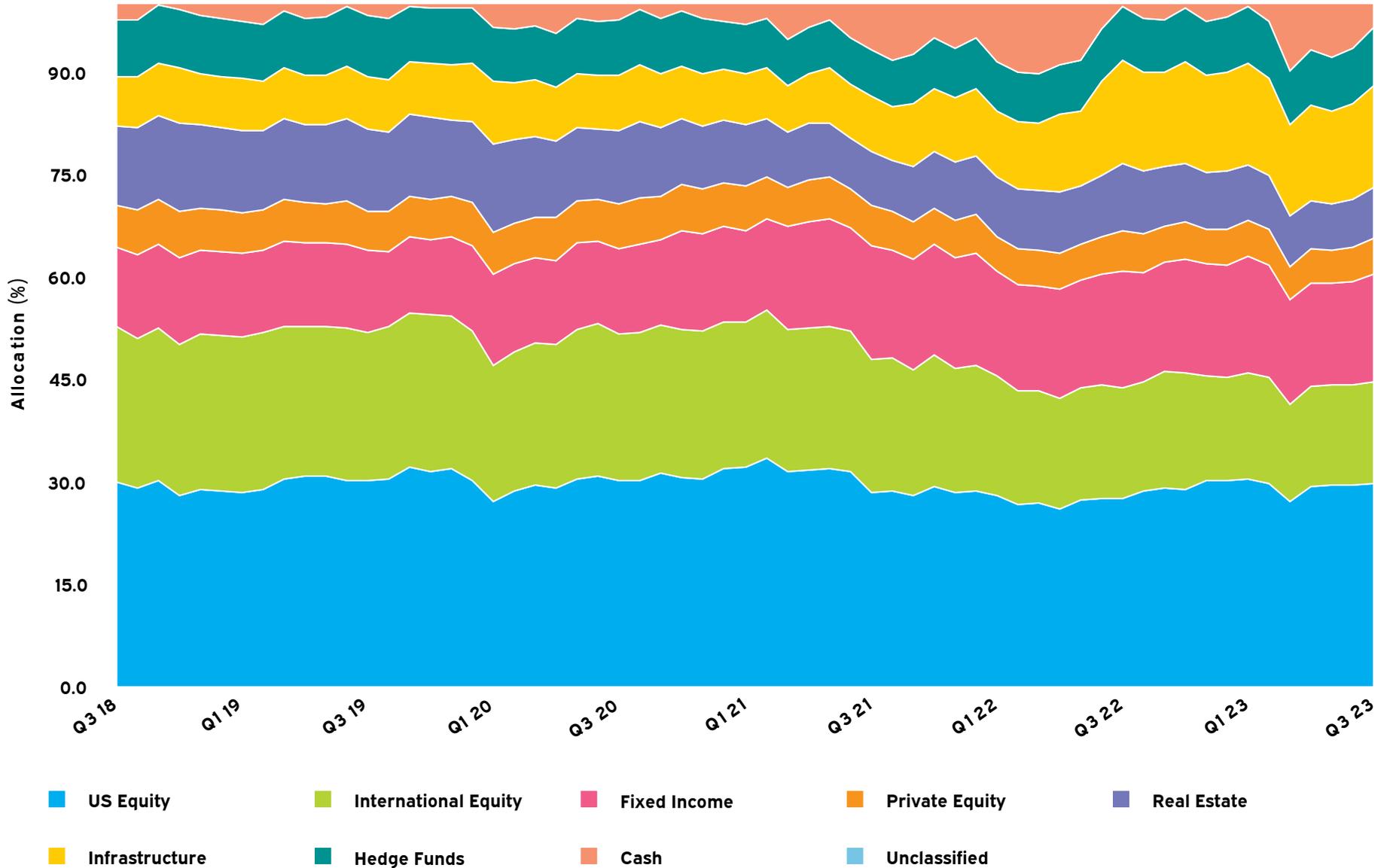
Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedged Equity	29,725,184	8.5	-0.9	10.7	18.1	8.9	6.1	5.6	4.7	Jul-08
<i>HFRX Equity Hedge Index</i>			<i>0.2</i>	<i>3.2</i>	<i>4.9</i>	<i>6.5</i>	<i>3.5</i>	<i>2.9</i>	<i>0.8</i>	
Cash	12,240,417	3.5	1.3	3.8	4.8	1.9	1.8	1.2	1.1	Jul-07

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | 5 Years Ending September 30, 2023



Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	350,979,133	100.0	-2.1	4.1	5.6	4.8	6.1	6.4	6.4	Dec-03
<i>Policy Benchmark</i>			-2.9	4.2	5.8	6.0	6.9	6.6	6.5	
Growth Assets	178,033,659	50.7	-3.7	5.5	7.0	5.2	7.0	7.3	8.6	Dec-03
Domestic Equity	104,631,306	29.8	-3.9	7.6	11.3	6.9	9.3	9.5	7.7	Jun-07
<i>Russell 3000 Index</i>			-3.3	12.4	9.4	9.1	11.6	11.3	8.5	
Northern Trust Wilshire 5000	45,594,875	13.0	-3.3	12.4	9.3	9.0	11.6	11.2	8.6	Jul-07
<i>FT Wilshire 5000 Total Market TR Index</i>			-3.3	12.5	9.7	9.4	11.8	11.5	8.7	
<i>Dow Jones U.S. Total Stock Market Index</i>			-3.3	12.4	9.3	9.0	11.5	11.2	8.6	
Great Lakes	20,797,734	5.9	-1.2	5.8	13.1	6.3	8.2	8.8	6.6	Jul-07
<i>Russell 1000 Value Index</i>			-3.2	1.8	11.1	6.2	7.9	8.4	6.1	
NTGI S&P 400	11,132,285	3.2	-4.2	4.3	12.1	6.1	--	--	7.8	Jun-17
<i>S&P MidCap 400 Index</i>			-4.2	4.3	12.0	6.1	8.8	8.9	7.8	
Ariel	27,106,412	7.7	-6.9	2.8	12.0	4.4	7.1	7.8	6.4	Jul-07
<i>Russell 2500 Value Index</i>			-3.7	2.0	13.3	4.0	6.5	6.9	6.1	
International Equity	45,144,941	12.9	-4.8	3.6	0.7	1.4	4.0	3.3	1.9	Jun-07
<i>MSCI EAFE (Net)</i>			-4.1	7.1	5.8	3.2	5.3	3.8	2.1	
NTGI ACWI ex US	32,365,832	9.2	-3.8	5.2	3.9	2.8	5.0	3.6	2.6	Mar-08
<i>MSCI AC World ex USA (Net)</i>			-3.8	5.3	3.7	2.6	4.7	3.3	2.3	
William Blair	12,779,109	3.6	-7.4	1.2	-4.6	0.8	2.7	2.8	5.7	Jan-12
<i>MSCI EAFE Small Cap (Net)</i>			-3.5	1.8	1.1	0.8	4.0	4.3	7.1	

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.

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
<i>MSCI AC World ex USA Small Cap (Net)</i>			-1.7	5.0	4.0	2.6	4.7	4.3	6.4	
Emerging Markets Equity	6,827,198	1.9	-3.1	1.4	-2.2	0.3	3.0	--	1.1	May-15
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	-1.7	0.6	3.2	2.1	1.3	
Northern Trust Emerging Markets Index	6,827,198	1.9	-3.1	1.4	-2.2	0.3	3.0	--	1.1	May-15
<i>MSCI Emerging Markets (Net)</i>			-2.9	1.8	-1.7	0.6	3.2	2.1	1.3	
Private Equity	21,430,215	6.1	0.0	1.4	9.7	9.4	9.9	10.6	11.2	Nov-03
<i>Russell 3000 +2%</i>			-2.8	14.1	11.6	11.3	13.9	13.5	11.6	
HarbourVest 2017 Global Fund, L.P.	6,794,829	1.9								
HarbourVest Partners VII-Venture Partnership Fund, L.P.	116,378	0.0								
Mesirow Financial Private Equity Partnership Fund III, L.P.	247,329	0.1								
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,358,754	0.4								
Mesirow Financial Capital Partners IX, L.P.	59,723	0.0								
Mesirow Financial Private Equity Fund VII-A, L.p.	9,261,991	2.6								
PineBridge PEP V Europe, L.P.	638,321	0.2								
Entrust Global Recovery Fund, L.P.	2,952,890	0.8								
Total Credit	22,388,463	6.4	-2.7	-0.4	-4.8	1.0	0.7	1.7	4.1	Sep-01
Core Plus	22,388,463	6.4	-2.7	-0.4	-4.8	1.0	0.7	1.7	4.1	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-5.2	0.1	-0.1	1.1	3.3	
MacKay Shields	22,388,463	6.4	-2.7	-0.4	-4.8	1.0	0.7	1.7	4.1	Sep-01
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-5.2	0.1	-0.1	1.1	3.3	

MacKay Shields returns are reported gross of fees.

All Private Equity fund market values are reported as of 6/30/2023 and are adjusted for interim cash flows.

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Inflation Hedges	78,535,103	22.4	0.5	1.9	8.5	6.5	7.3	8.5	5.7	Jul-07
Real Estate	26,086,565	7.4	-0.6	-7.8	5.5	3.9	4.8	6.8	4.5	Jul-07
Trumbull Property Fund	9,018,708	2.6	-1.6	-11.9	1.4	0.0	1.5	3.9	3.0	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.1	-8.4	6.7	5.2	5.8	7.5	4.8	
Trumbull Income Fund	494,744	0.1	-2.8	-6.2	3.8	3.6	4.1	5.8	5.2	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.1	-8.4	6.7	5.2	5.8	7.5	4.8	
Principal Enhanced Property Fund	16,573,112	4.7	0.0	-5.4	9.1	6.8	7.9	10.1	5.0	Jul-08
<i>NCREIF ODCE Equal Weighted (Net)</i>			-2.1	-8.4	6.7	5.2	5.8	7.5	4.6	
Infrastructure	52,448,538	14.9	1.1	7.5	9.3	8.1	9.3	--	9.2	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-7.8	-6.1	4.8	4.3	4.4	--	4.1	
<i>CPI +3% (Unadjusted)</i>			1.6	6.0	8.9	7.2	6.6	5.8	6.3	
Ullico Infrastructure	31,732,182	9.0	1.6	9.1	7.2	6.2	7.0	--	7.6	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-7.8	-6.1	4.8	4.3	4.4	--	4.1	
<i>Preqin Infrastructure 2Q Lagged</i>			2.0	8.2	14.7	11.9	11.2	11.1	10.8	
IFM Global Infrastructure (U.S.)	20,716,356	5.9	0.4	5.5	11.8	10.3	11.9	--	11.5	Jun-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			-7.8	-6.1	4.8	4.3	4.4	--	4.0	
<i>Preqin Infrastructure 2Q Lagged</i>			2.0	8.2	14.7	11.9	11.2	11.1	11.0	

Principal Enhanced Property Fund is reported as of 6/30/2023 and adjusted for interim cash flows.

Ullico market values and performances are preliminary as of 9/30/2023.

Trumbull Property Fund and Trumbull Income Fund are reported as of 9/30/2023 and adjusted for interim cash flows.

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Market Value (\$)	% of Portfolio	QTR (%)	YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Risk Mitigating Strategies	72,021,908	20.5	-0.8	5.5	3.0	3.4	3.3	3.4	9.9	Jul-07
Investment Grade Bonds	30,056,308	8.6	-2.6	-0.1	-3.8	0.9	0.5	1.7	2.4	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-5.2	0.1	-0.1	1.1	2.0	
LM Capital	23,317,019	6.6	-2.7	-0.2	-3.9	0.9	0.5	1.6	2.4	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-5.2	0.1	-0.1	1.1	2.0	
NIS Dynamic Fixed Income	6,739,288	1.9	-2.3	0.4	--	--	--	--	-4.4	Jan-21
<i>Blmbg. U.S. Aggregate Index</i>			-3.2	-1.2	-5.2	0.1	-0.1	1.1	-5.9	
<i>Blmbg. U.S. Universal Index</i>			-2.9	-0.6	-4.7	0.3	0.2	1.4	-5.5	
Hedged Equity	29,725,184	8.5	-0.9	10.7	8.9	6.1	7.2	5.6	4.7	Jul-08
<i>HFRX Equity Hedge Index</i>			0.2	3.2	6.5	3.5	3.8	2.9	0.8	
Parametric	29,725,184	8.5	-0.9	10.7	8.9	6.1	--	--	7.0	Feb-17
<i>HFRX Equity Hedge Index</i>			0.2	3.2	6.5	3.5	3.8	2.9	3.8	
<i>S&P 500 Index</i>			-3.3	13.1	10.2	9.9	12.2	11.9	11.9	
Cash	12,240,417	3.5	1.3	3.8	1.9	1.8	1.7	1.2	1.1	Jul-07

LM Capital is reported gross of fees.

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

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
<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

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
<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	28.1	23.3	33.6	-3.3	23.5	15.0	2.5	14.8	36.2
HarbourVest 2017 Global 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.										

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 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	8.4	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	8.4	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	8.4	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	8.4	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	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--
<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	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--

Park Employees' Annuity & Benefit Fund of Chicago

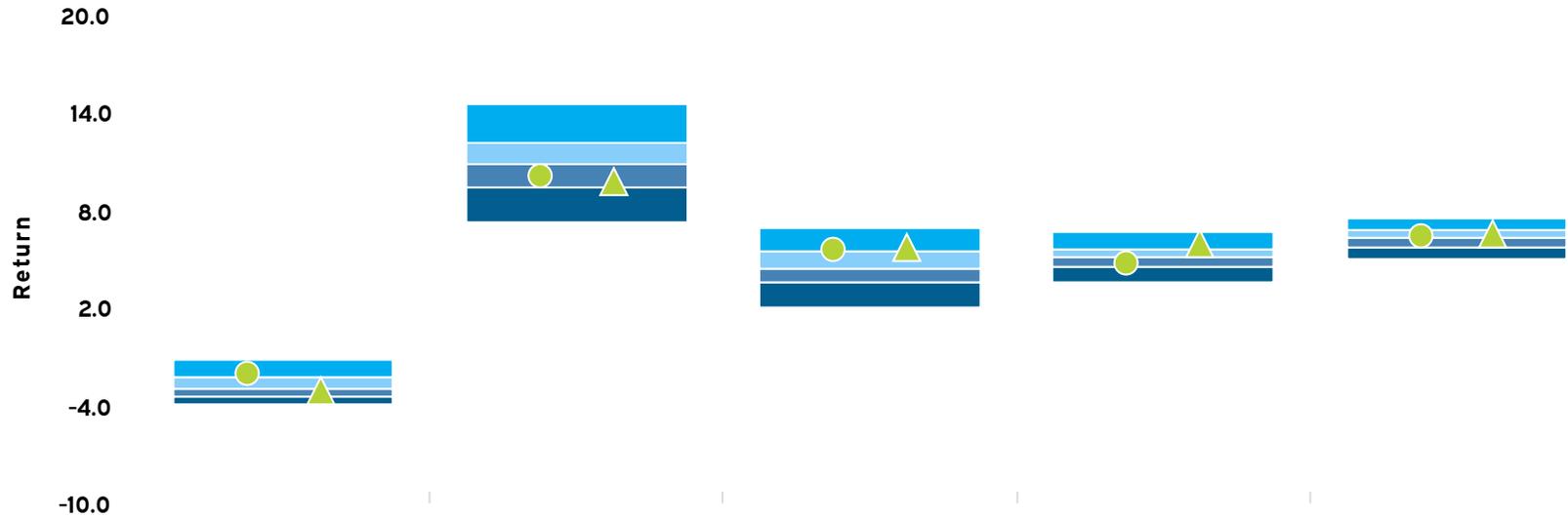
Fund Summary | As of September 30, 2023

	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	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--
<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

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

InvMetrics Public DB Net Return Comparison Ending September 30, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-2.1 (19)	10.1 (64)	5.6 (23)	4.8 (65)	6.4 (41)
▲ Policy Benchmark	-3.1 (60)	9.7 (71)	5.7 (19)	6.0 (15)	6.6 (35)
5th Percentile	-1.2	14.5	6.9	6.7	7.5
1st Quartile	-2.3	12.1	5.4	5.6	6.8
Median	-2.9	10.8	4.4	5.1	6.3
3rd Quartile	-3.4	9.4	3.5	4.5	5.8
95th Percentile	-3.9	7.2	2.1	3.6	5.0
Population	603	573	549	530	437

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

Annual Investment Expense Analysis As of September 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		178,033,659	604,640	0.34
Domestic Equity		104,631,306	225,422	0.22
Northern Trust Wilshire 5000	0.02 % of Assets	45,594,875	9,119	0.02
Great Lakes	0.25 % of Assets	20,797,734	51,994	0.25
NTGI S&P 400	0.02 % of Assets	11,132,285	1,670	0.02
Ariel	0.60 % of Assets	27,106,412	162,638	0.60
International Equity		45,144,941	144,231	0.32
NTGI ACWI ex US	0.04 % of Assets	32,365,832	11,328	0.04
William Blair	1.04 % of Assets	12,779,109	132,903	1.04
Emerging Markets Equity		6,827,198	5,462	0.08
Northern Trust Emerging Markets Index	0.08 % of Assets	6,827,198	5,462	0.08
Private Equity		21,430,215	229,526	1.07
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	6,794,829	57,756	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	116,378	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	247,329	10,091	4.08
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	1,358,754	34,105	2.51
Mesirow Financial Capital Partners IX, L.P.	0.00 % of Assets	59,723	-	0.00
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Committed Capital	9,261,991	92,620	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	638,321	5,426	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 and 15.00	2,952,890	29,529	1.00

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Total Credit		22,388,463	67,165	0.30
Core Plus		22,388,463	67,165	0.30
MacKay Shields	0.30 % of Assets	22,388,463	67,165	0.30
Total Inflation Hedges		78,535,103	964,113	1.23
Real Estate		26,086,565	296,883	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	9,018,708	83,779	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	494,744	4,799	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

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Infrastructure		52,448,538	667,231	1.27
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	31,732,182	507,715	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 and 10.00	20,716,356	159,516	0.77
Total Risk Mitigating Strategies		72,021,908	168,648	0.23
Investment Grade Bonds		30,056,308	72,042	0.24
LM Capital	0.15 % of First \$100 M 0.10 % Thereafter	23,317,019	34,976	0.15
NIS Dynamic Fixed Income	0.55 % of Assets	6,739,288	37,066	0.55
Hedged Equity		29,725,184	96,607	0.33
Parametric	0.33 % of Assets	29,725,184	96,607	0.33
Cash		12,240,417	-	-
Total Fund		350,979,133	1,804,568	0.51

Park Employees' Annuity & Benefit Fund of Chicago

Fund Summary | As of September 30, 2023

Benchmark History As of September 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 ODCE Equal Weighted (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 3.0% CBOE BXM, 7.0% Russell 3000 +2%, 8.0% DJ Brookfield Listed Public Infrastructure +1%, 5.0% Credit Suisse Leveraged Loans +1%
06/01/2022	04/01/2023	24.0% Russell 3000 Index, 7.0% Blmbg. U.S. Aggregate Index, 3.0% Blmbg. U.S. Government: Long Term Bond Index, 18.0% MSCI EAFE (Net), 5.0% Blmbg. U.S. Aggregate 1-3 Yrs, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 4.0% Blmbg. U.S. TIPS 1-5 Year Index, 6.0% MSCI Emerging Markets (Net), 8.0% CPI +3% (Unadjusted), 3.0% CBOE BXM, 5.0% Credit Suisse Leveraged Loans +1%, 7.0% Prequin Real Time
02/01/2019	06/01/2022	17.5% Blmbg. U.S. Aggregate Index, 7.0% HFRX Equity Hedge Index, 10.0% NCREIF ODCE (Net), 28.5% Dow Jones U.S. Total Stock Market Index, 20.0% MSCI AC World ex USA (Net), 10.0% CPI +4% (Unadjusted), 7.0% Prequin Real Time
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 ODCE (VW) (Gross) (Monthly), 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 ODCE (VW) (Gross) (Monthly), 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 ODCE (VW) (Gross) (Monthly), 38.0% FT Wilshire 5000 Total Market TR Index, 5.0% CPI +4% (Unadjusted)
01/01/1978	03/01/2008	35.0% Blmbg. U.S. Aggregate Index, 12.0% MSCI EAFE (Net), 10.0% NCREIF ODCE (VW) (Gross) (Monthly), 38.0% 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 (\$mm)	Unfunded	Net IRR ¹	Net Multiple	Median Peer IRR ²	Quartile Rank
Private Equity Managers								
Entrust Global Recovery Fund, L.P.	Event Driven/Special Situations	2020	\$5.00	\$0.51	11.4%	10.8x	14.30%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.65	17.80%	1.6x	21.03%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$2.10	20.70%	1.9x	20.30%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$0.35	11.00%	2.0x	12.47%	3
PineBridge PEP V Europe, L.P. ³	Fund of Funds	2008	\$10.00	\$1.10	-	-	-	-
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.00	\$0.14	8.20%	1.8x	8.14%	2
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.00	\$0.14	-7.10%	0.5x	8.14%	4
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	12.80%	3
Total			\$95.00	\$7.68				

¹ The net IRRs for Private Equity Managers are stated as of 6/30/23.

² Based on Preqin Fund of Funds peer data as of 6/30/23.

³ 6/30/23 Pinebridge consolidated returns data is not yet available.

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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.