



Park Employees' Annuity & Benefit Fund of Chicago Pension Plan

December 31, 2023

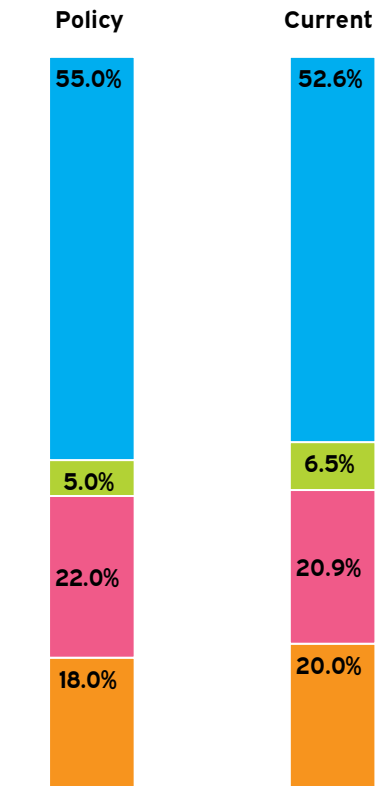
Fourth Quarter
Performance Report

Agenda

1. Fourth Quarter Performance Report
 - Pension Plan Performance Update as of December 31, 2023
2. Disclaimer, Glossary, and Notes

Fourth Quarter Performance Report As of December 31, 2023

Actual vs. Target Allocation



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

Allocation vs. Targets and Policy

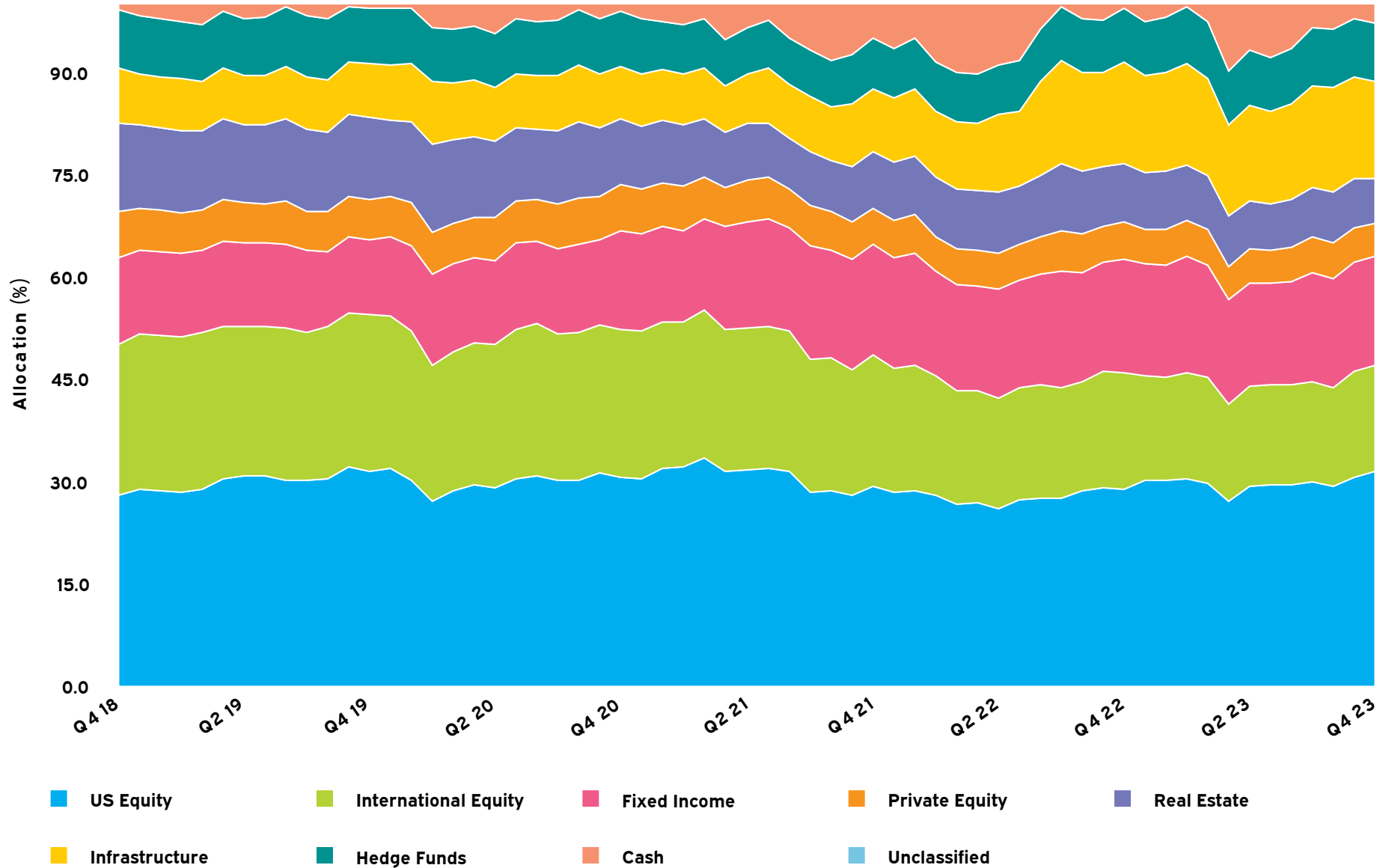
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)	Within IPS Range?
Growth Assets	193,594,247	53	55	-2	40 - 80	Yes
Domestic Equity	115,873,209	31	24	7	18 - 30	No
International Equity	50,141,922	14	18	-4	12 - 24	Yes
Emerging Markets Equity	7,359,813	2	6	-4	1 - 10	Yes
Private Equity	20,219,302	5	7	-2	5 - 10	Yes
Credit	24,005,407	7	5	2	0 - 10	Yes
Core Plus	24,005,407	7	0	7	0 - 8	Yes
Private Debt	0	0	5	-5	0 - 10	Yes
Inflation Hedges	76,819,039	21	22	-1	10 - 30	Yes
Real Estate	24,376,061	7	10	-3	6 - 16	Yes
Infrastructure	52,442,978	14	8	6	4 - 12	No
Short-term TIPS	0	0	4	-4	0 - 8	Yes
Risk Mitigating Strategies	73,552,538	20	18	2	10 - 30	Yes
Investment Grade Bonds	31,964,853	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	31,367,941	9	0	9	0 - 9	Yes
RMS Hedge Funds	0	0	3	-3	0 - 6	Yes
Cash	10,219,745	3	0	3	0 - 5	Yes
Total	367,971,231	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	367,971,231		6.6	10.8	4.2	7.9	6.5	6.7	Dec-03
<i>Policy Benchmark</i>			8.0	12.5	5.4	9.2	7.0	6.9	
InvMetrics Public DB Net Rank			85	85	34	78	52	49	
Growth Assets	193,594,247		10.0	16.0	4.8	10.4	7.5	9.0	Dec-03
Domestic Equity	115,873,209		11.7	20.2	8.5	13.5	9.6	8.3	Jun-07
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	11.5	9.1	
InvMetrics Public DB US Eq Net Rank			65	81	47	82	90	56	
International Equity	50,141,922		11.1	15.1	-0.6	6.5	3.9	2.5	Jun-07
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	4.3	2.7	
InvMetrics Public DB ex-US Eq Net Rank			14	84	76	69	61	--	
Emerging Markets Equity	7,359,813		7.8	9.3	-5.4	3.4	--	2.0	May-15
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	2.7	2.2	
InvMetrics Public DB Emerging Market Equity Net Rank			81	89	68	82	--	35	
Private Equity	20,219,302		0.0	0.7	5.6	9.6	9.9	11.0	Nov-03
<i>Russell 3000 +2%</i>			12.6	28.4	10.7	17.4	13.7	12.1	
Total Credit	24,005,407		7.2	6.8	-3.2	2.2	2.4	4.3	Sep-01
Core Plus	24,005,407		7.2	6.8	-3.2	2.2	2.4	4.3	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	3.6	
Total Inflation Hedges	76,819,039		-0.4	0.8	7.7	5.9	8.1	5.5	Jul-07
Real Estate	24,376,061		-3.4	-12.5	3.6	2.5	6.0	4.1	Jul-07
<i>NCREIF ODCE Equal Weighted (Net)</i>			-5.4	-13.3	4.3	3.8	6.7	4.3	
InvMetrics All DB Real Estate Priv Net Rank			66	70	72	80	85	--	
Infrastructure	52,442,978		1.1	8.6	9.0	7.8	--	9.1	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			12.4	5.6	6.4	8.0	--	5.4	
<i>CPI +3% (Unadjusted)</i>			0.4	6.4	8.8	7.2	5.9	6.1	

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Risk Mitigating Strategies	73,552,538		5.3	11.0	3.3	5.3	3.9	10.1	Jul-07
Investment Grade Bonds	31,964,853		6.3	6.2	-2.3	2.1	2.3	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.8	2.4	
Hedged Equity	31,367,941		5.5	16.9	8.3	9.1	5.5	5.0	Jul-08
<i>HFRX Equity Hedge Index</i>			3.6	6.9	5.1	6.1	2.9	1.0	
InvMetrics Public DB Hedge Funds Net Rank			8	6	13	8	2	--	
Cash	10,219,745		1.4	5.2	2.4	2.0	1.4	1.2	Jul-07



Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Total Fund	367,971,231		6.6	10.8	4.2	7.9	6.8	6.5	6.7	Dec-03
<i>Policy Benchmark</i>			8.0	12.4	5.4	9.2	7.9	7.0	--	
InvMetrics Public DB Net Rank			85	85	34	78	81	52	49	
Growth Assets	193,594,247		10.0	16.0	4.8	10.4	8.2	7.5	9.0	Dec-03
Domestic Equity	115,873,209		11.7	20.2	8.5	13.5	10.2	9.6	8.3	Jun-07
<i>Russell 3000 Index</i>			12.1	26.0	8.5	15.2	12.8	11.5	9.1	
InvMetrics Public DB US Eq Net Rank			65	81	47	82	95	90	56	
Northern Trust Wilshire 5000	50,080,478		12.2	26.1	8.4	15.1	12.7	11.4	9.1	Jun-07
<i>FT Wilshire 5000 Total Market TR Index</i>			12.1	26.1	9.0	15.4	13.0	11.7	9.2	
<i>Dow Jones U.S. Total Stock Market Index</i>			12.1	26.1	8.4	15.0	12.7	11.4	9.1	
eV US All Cap Core Equity Rank			43	23	53	36	29	18	21	
Great Lakes	22,478,683		8.1	14.4	10.1	11.5	8.5	8.5	7.0	Jul-07
<i>Russell 1000 Value Index</i>			9.5	11.5	8.9	10.9	8.3	8.4	6.6	
eV US Large Cap Value Equity Rank			85	36	46	60	72	61	59	
NTGI S&P 400	12,434,548		11.7	16.5	8.1	12.7	--	--	9.3	Jun-17
<i>S&P MidCap 400 Index</i>			11.7	16.4	8.1	12.6	9.4	9.3	9.3	
eV US Mid Cap Core Equity Rank			56	54	39	60	--	--	62	
Ariel	30,879,500		13.8	16.9	7.3	11.8	8.1	8.0	7.2	Jul-07
<i>Russell 2500 Value Index</i>			13.8	16.0	8.8	10.8	7.1	7.4	6.8	
eV US Small-Mid Cap Value Equity Rank			22	39	78	62	62	40	71	

Northern Trust and Great Lakes returns are reported gross of fees.

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
International Equity	50,141,922		11.1	15.1	-0.6	6.5	5.7	3.9	2.5	Jun-07
<i>MSCI EAFE (Net)</i>			10.4	18.2	4.0	8.2	6.9	4.3	2.7	
InvMetrics Public DB ex-US Eq Net Rank			14	84	76	69	73	61	--	
NTGI ACWI ex US	35,525,647		9.8	15.5	1.7	7.3	6.6	4.1	3.1	Mar-08
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	6.3	3.8	2.9	
eV ACWI ex-US Core Equity Rank			54	60	49	70	61	69	76	
William Blair	14,616,275		14.4	15.7	-5.4	8.0	5.8	3.7	6.8	Jan-12
<i>MSCI EAFE Small Cap (Net)</i>			11.1	13.2	-0.7	6.6	6.0	4.8	7.9	
<i>MSCI AC World ex USA (Net)</i>			9.8	15.6	1.5	7.1	6.3	3.8	5.8	
Foreign Small/Mid Growth Rank			22	27	66	26	65	64	69	
Emerging Markets Equity	7,359,813		7.8	9.3	-5.4	3.4	4.7	--	2.0	May-15
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	5.0	2.7	2.2	
Northern Trust Emerging Markets Index	7,359,813		7.8	9.3	-5.4	3.4	4.7	--	2.0	May-15
<i>MSCI Emerging Markets (Net)</i>			7.9	9.8	-5.1	3.7	5.0	2.7	2.2	
eV Emg Mkts Equity Rank			52	66	63	80	72	--	77	
Private Equity	20,219,302		0.0	0.7	5.6	9.6	9.6	9.9	11.0	Nov-03
<i>Russell 3000 +2%</i>			12.6	28.4	10.7	17.4	15.0	13.7	12.1	
HarbourVest 2017 Global Fund, L.P.	6,483,340									
HarbourVest Partners VII-Venture Partnership Fund, L.P.	112,951									
Mesirow Financial Private Equity Partnership Fund III, L.P.	190,547									

On December 01, 2022, the fund transitioned from the William Blair mutual fund to the William Blair Small Cap Growth CIT. William Blair returns are reported gross of fees.
All Private Equity funds are reported as of 9/30/2023 and adjusted for interim cash flows.

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,138,131									
Mesirow Financial Private Equity Fund VII-A, L.p.	9,070,225									
PineBridge PEP V Europe, L.P.	501,347									
Entrust Global Recovery Fund, L.P.	2,722,761									
Total Credit	24,005,407									
Core Plus	24,005,407		7.2	6.8	-3.2	2.2	2.1	2.4	4.3	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8	3.6	
MacKay Shields	24,005,407		7.2	6.8	-3.3	2.2	2.1	2.4	4.3	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8	3.6	
eV US Core Fixed Inc Rank			14	9	66	3	5	12	5	
Total Inflation Hedges	76,819,039		-0.4	0.8	7.7	5.9	6.9	8.1	5.5	Jul-07
Real Estate	24,376,061		-3.4	-12.5	3.6	2.5	3.8	6.0	4.1	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-5.4	-13.3	4.3	3.8	4.7	6.7	4.3	
InvMetrics All DB Real Estate Priv Net Rank			66	70	72	80	86	85	--	
Trumbull Property Fund	8,577,562		-4.2	-15.6	0.7	-1.2	0.7	3.2	2.7	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-5.4	-13.3	4.3	3.8	4.7	6.7	4.3	
Trumbull Income Fund	469,448		-2.0	-8.1	3.0	2.8	3.6	5.3	5.0	Jul-07
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-5.4	-13.3	4.3	3.8	4.7	6.7	4.3	
Principal Enhanced Property Fund[CE]	15,329,051		-3.0	-10.8	6.3	5.3	6.4	9.2	4.5	Jul-08
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-5.4	-13.3	4.3	3.8	4.7	6.7	4.1	

Mackay Shields returns are reported gross of fees.
Trumbull Property and Income funds are reported as of 12/31/2023.

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Infrastructure	52,442,978		1.1	8.6	9.0	7.8	9.3	--	9.1	Apr-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			12.4	5.6	6.4	8.0	7.0	--	5.4	
<i>CPI +3% (Unadjusted)</i>			0.4	6.4	8.8	7.2	6.6	5.9	6.1	
Ullico Infrastructure	31,173,094		0.0	9.0	7.3	5.7	6.9	--	7.3	Mar-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			12.4	5.6	6.4	8.0	7.0	--	5.3	
<i>Preqin Infrastructure 2Q Lagged</i>			2.3	12.6	15.6	12.1	11.3	11.4	11.1	
IFM Global Infrastructure (U.S.)	21,269,884		2.7	8.4	11.3	10.2	12.0	--	11.2	May-15
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			12.4	5.6	6.4	8.0	7.0	--	5.1	
<i>Preqin Infrastructure 2Q Lagged</i>			2.3	12.6	15.6	12.1	11.3	11.4	11.1	
Total Risk Mitigating Strategies	73,552,538		5.3	11.0	3.3	5.3	4.3	3.9	10.1	Jun-07
Investment Grade Bonds	31,964,853		6.3	6.2	-2.3	2.1	1.8	2.3	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8	2.4	
LM Capital	24,826,286		6.5	6.2	-2.4	2.0	1.8	2.2	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8	2.4	
eV US Core Fixed Inc Rank			76	25	13	6	20	22	49	
NIS Dynamic Fixed Income	7,138,567		5.8	6.3	-2.2	--	--	--	-2.1	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>			6.8	5.5	-3.3	1.1	1.3	1.8	-3.2	
<i>Blmbg. U.S. Universal Index</i>			6.8	6.2	-3.0	1.4	1.6	2.1	-2.8	
eV US Core Plus Fixed Inc Rank			98	68	18	--	--	--	23	

Ullico is reported as of 9/30/2023 and adjusted for interim cash flows.
LM capital is reported gross of fees.

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Since Inception	Inception Date
Hedged Equity	31,367,941		5.5	16.9	8.3	9.1	7.4	5.5	5.0	Jul-08
<i>HFRX Equity Hedge Index</i>			3.6	6.9	5.1	6.1	4.3	2.9	1.0	
InvMetrics Public DB Hedge Funds Net Rank			8	6	13	8	11	2	--	
Parametric	31,367,941		5.5	16.9	8.3	9.1	--	--	7.6	Feb-17
<i>HFRX Equity Hedge Index</i>			3.6	6.9	5.1	6.1	4.3	2.9	4.2	
<i>S&P 500 Index</i>			11.7	26.3	10.0	15.7	13.4	12.0	13.3	
Cash	10,219,745		1.4	5.2	2.4	2.0	1.9	1.4	1.2	Jun-07

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Total Fund	367,971,231		10.8	-10.9	14.8	10.1	17.2	-5.2	14.4	8.4	2.0	7.3	17.6
<i>Policy Benchmark</i>			12.4	-9.5	15.1	12.8	17.7	-3.7	13.9	7.1	1.0	6.6	--
InvMetrics Public DB Net Rank			85	16	34	87	81	74	64	21	5	21	34
Growth Assets	193,594,247		16.0	-18.0	21.0	14.0	24.8	-11.0	19.3	8.6	1.5	7.4	24.6
Domestic Equity	115,873,209		20.2	-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>			26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6
InvMetrics Public DB US Eq Net Rank			81	24	16	91	77	100	90	19	69	37	25
Northern Trust Wilshire 5000	50,080,478		26.1	-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>			26.1	-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>			26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5
eV US All Cap Core Equity Rank			23	62	54	42	38	44	44	32	36	29	52
Great Lakes	22,478,683		14.4	-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>			11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
eV US Large Cap Value Equity Rank			36	32	89	73	35	84	43	31	28	58	41
NTGI S&P 400	12,434,548		16.5	-13.0	24.8	13.7	26.3	-11.0	--	--	--	--	--
<i>S&P MidCap 400 Index</i>			16.4	-13.1	24.8	13.7	26.2	-11.1	16.2	20.7	-2.2	9.8	33.5
eV US Mid Cap Core Equity Rank			54	34	67	55	75	60	--	--	--	--	--
Ariel	30,879,500		16.9	-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>			16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
eV US Small-Mid Cap Value Equity Rank			39	99	15	26	45	55	34	89	27	6	17

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
International Equity	50,141,922		15.1	-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>			18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8
InvMetrics Public DB ex-US Eq Net Rank			84	91	23	65	27	87	50	6	72	80	37
NTGI ACWI ex US	35,525,647		15.5	-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>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
eV ACWI ex-US Core Equity Rank			60	31	71	63	66	27	65	27	83	51	83
William Blair	14,616,275		15.7	-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>			13.2	-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 (Net)</i>			15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3
Foreign Small/Mid Growth Rank			27	78	46	30	7	87	68	66	32	72	53
Emerging Markets Equity	7,359,813		9.3	-20.1	-3.1	18.1	18.4	-14.7	36.9	11.1	--	--	--
<i>MSCI Emerging Markets (Net)</i>			9.8	-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	7,359,813		9.3	-20.1	-3.1	18.1	18.4	-14.7	37.0	11.1	--	--	--
<i>MSCI Emerging Markets (Net)</i>			9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6
eV Emg Mkts Equity Rank			66	51	71	48	58	37	46	37	--	--	--
Private Equity	20,219,302		0.7	-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>			28.4	-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.	6,483,340												
HarbourVest Partners VII-Venture Partnership Fund, L.P.	112,951												
Mesirow Financial Private Equity Partnership Fund III, L.P.	190,547												

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Mesirow Financial Private Equity Partnership Fund IV, L.P.	1,138,131												
Mesirow Financial Private Equity Fund VII-A, L.p.	9,070,225												
PineBridge PEP V Europe, L.P.	501,347												
Entrust Global Recovery Fund, L.P.	2,722,761												
Total Credit	24,005,407												
Core Plus	24,005,407		6.8	-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>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
MacKay Shields	24,005,407		6.8	-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>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank			9	94	22	1	56	79	34	38	73	52	27
Total Inflation Hedges	76,819,039		0.8	6.0	17.0	0.0	6.3	10.7	8.3	9.2	12.6	11.5	11.9
Real Estate	24,376,061		-12.5	5.4	20.5	-1.2	3.1	7.5	6.4	8.9	14.3	11.5	12.0
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4	12.4
InvMetrics All DB Real Estate Priv Net Rank			70	84	36	71	90	58	80	42	43	45	71
Trumbull Property Fund	8,577,562		-15.6	4.9	15.2	-4.7	-3.0	6.0	5.3	5.7	11.8	10.3	9.2
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4	12.4
Trumbull Income Fund	469,448		-8.1	3.8	14.5	0.1	5.1	6.8	4.5	7.6	10.2	10.3	8.5
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4	12.4
Principal Enhanced Property Fund[CE]	15,329,051		-10.8	6.3	26.6	0.7	6.8	9.5	9.3	13.5	20.3	13.8	17.9
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>			-13.3	7.6	21.9	0.8	5.2	7.3	6.9	8.4	14.2	11.4	12.4

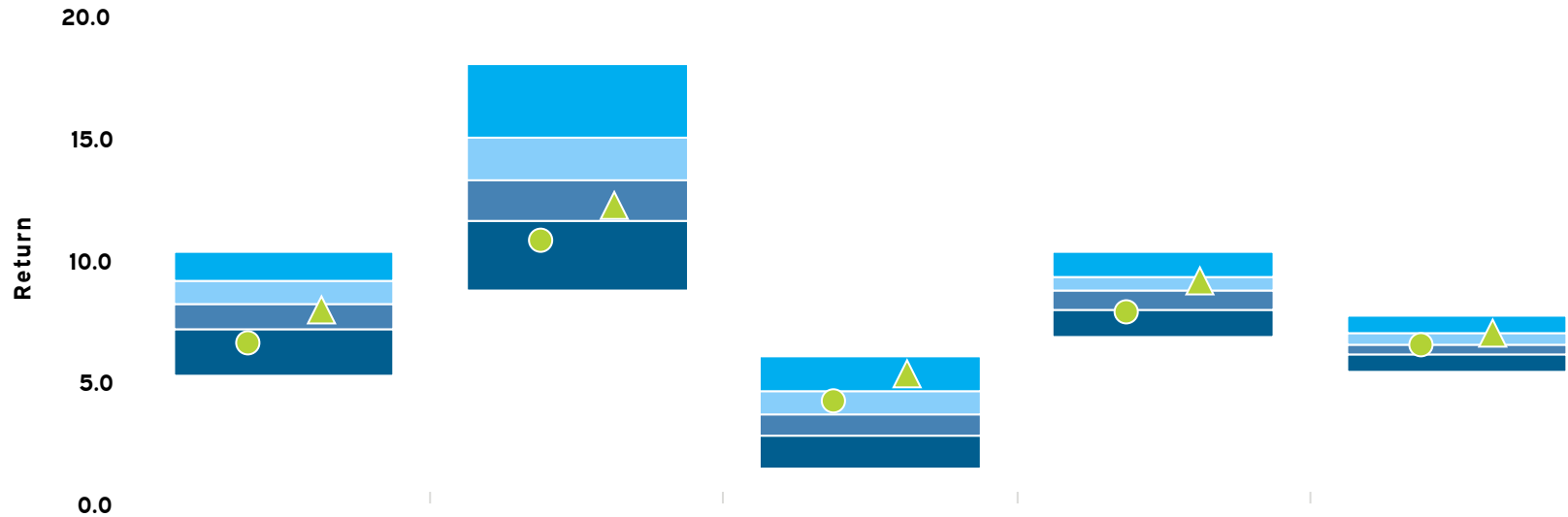
Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Infrastructure	52,442,978		8.6	5.4	13.2	1.0	10.9	15.3	10.9	9.2	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--
<i>CPI +3% (Unadjusted)</i>			6.4	9.6	10.2	4.4	5.3	5.0	5.2	5.1	3.7	3.8	4.5
Ullico Infrastructure	31,173,094		9.0	3.5	9.4	-0.7	7.7	12.8	7.2	8.3	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--
<i>Preqin Infrastructure 2Q Lagged</i>			12.6	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.)	21,269,884		8.4	8.2	17.7	2.8	14.6	18.2	14.7	10.1	--	--	--
<i>DJ Brookfield Listed Public Infrastructure +1%</i>			5.6	-5.7	21.0	-6.1	29.9	-6.8	17.1	13.4	-13.4	--	--
<i>Preqin Infrastructure 2Q Lagged</i>			12.6	18.7	15.7	4.2	9.6	11.2	7.9	9.4	9.6	15.8	7.1
Total Risk Mitigating Strategies	73,552,538		11.0	-6.4	6.2	4.8	12.1	-2.0	6.0	1.8	1.4	5.1	-0.1
Investment Grade Bonds	31,964,853		6.2	-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>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
LM Capital	24,826,286		6.2	-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>			5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
eV US Core Fixed Inc Rank			25	15	34	28	48	94	57	58	9	54	55
NIS Dynamic Fixed Income	7,138,567		6.3	-12.3	0.3	--	--	--	--	--	--	--	--
<i>Blmbg. U.S. Aggregate Index</i>			5.5	-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>			6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9	0.4	5.6	-1.3
eV US Core Plus Fixed Inc Rank			68	17	20	--	--	--	--	--	--	--	--

Fund Summary | As of December 31, 2023

	Market Value (\$)	% of Portfolio	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)
Hedged Equity	31,367,941		16.9	-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>			6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1	-2.3	1.4	11.1
InvMetrics Public DB Hedge Funds Net Rank			6	61	3	72	1	64	5	47	92	22	6
Parametric	31,367,941		16.9	-7.7	17.7	4.6	16.3	-2.9	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>			6.9	-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>			26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
Cash	10,219,745		5.2	1.4	0.5	0.5	2.3	2.0	1.1	0.5	0.1	0.0	0.1

InvMetrics Public DB Net Return Comparison Ending December 31, 2023



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	6.6 (85)	10.8 (85)	4.2 (34)	7.9 (78)	6.5 (52)
▲ Policy Benchmark	8.0 (58)	12.2 (65)	5.3 (13)	9.1 (30)	7.0 (25)
5th Percentile	10.3	18.0	6.0	10.3	7.7
1st Quartile	9.2	15.0	4.6	9.3	7.0
Median	8.2	13.3	3.7	8.7	6.5
3rd Quartile	7.1	11.6	2.8	7.9	6.1
95th Percentile	5.2	8.7	1.5	6.8	5.4
Population	600	563	525	512	428

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

**Annual Investment Expense Analysis
As of December 31, 2023**

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Growth Assets		193,594,247	637,327	0.33
Domestic Equity		115,873,209	253,355	0.22
Northern Trust Wilshire 5000	0.02 % of Assets	50,080,478	10,016	0.02
Great Lakes	0.25 % of Assets	22,478,683	56,197	0.25
NTGI S&P 400	0.02 % of Assets	12,434,548	1,865	0.02
Ariel	0.60 % of Assets	30,879,500	185,277	0.60
International Equity		50,141,922	164,443	0.33
NTGI ACWI ex US	0.04 % of Assets	35,525,647	12,434	0.04
William Blair	1.04 % of Assets	14,616,275	152,009	1.04
Emerging Markets Equity		7,359,813	5,888	0.08
Northern Trust Emerging Markets Index	0.08 % of Assets	7,359,813	5,888	0.08
Private Equity		20,219,302	213,641	1.06
HarbourVest 2017 Global Fund, L.P.	1.00% of Committed Capital	6,483,340	55,108	0.85
HarbourVest Partners VII-Venture Partnership Fund, L.P.	0.00 % of Assets	112,951	-	0.00
Mesirow Financial Private Equity Partnership Fund III, L.P.	0.19% of Committed Capital	190,547	7,774	4.08
Mesirow Financial Private Equity Partnership Fund IV, L.P.	0.35% of Committed Capital	1,138,131	28,567	2.51
Mesirow Financial Capital Partners IX, L.P.		-	-	0.00
Mesirow Financial Private Equity Fund VII-A, L.p.	1.00% of Committed Capital	9,070,225	90,702	1.00
PineBridge PEP V Europe, L.P.	0.85 % of Assets	501,347	4,261	0.85
Entrust Global Recovery Fund, L.P.	Performance Based 1.00 and 15.00	2,722,761	27,228	1.00

Fund Summary | As of December 31, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Total Credit		24,005,407	72,016	0.30
Core Plus		24,005,407	72,016	0.30
MacKay Shields	0.30 % of Assets	24,005,407	72,016	0.30
Total Inflation Hedges		76,819,039	941,861	1.23
Real Estate		24,376,061	279,313	1.15
Trumbull Property Fund	0.95 % of First \$8 M 0.83 % of Next \$11 M 0.81 % of Next \$19 M 0.79 % of Next \$38 M 0.67 % of Next \$113 M 0.60 % of Next \$113 M 0.56 % of Next \$150 M 0.52 % Thereafter	8,577,562	80,140	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	469,448	4,554	0.97
Principal Enhanced Property Fund[CE]	1.50 % of First \$1 M 1.40 % of Next \$4 M 1.30 % of Next \$5 M 1.10 % Thereafter	15,329,051	194,620	1.27

Fund Summary | As of December 31, 2023

	Fee Schedule	Market Value	Estimated Fee Value (\$)	Estimated Fee (%)
Infrastructure		52,442,978	662,548	1.26
Ullico Infrastructure	1.60 % of First \$75 M 1.25 % of Next \$250 M 1.00 % Thereafter	31,173,094	498,770	1.60
IFM Global Infrastructure (U.S.)	Performance Based 0.77 and 10.00	21,269,884	163,778	0.77
Total Risk Mitigating Strategies		73,552,538	178,447	0.24
Investment Grade Bonds		31,964,853	76,502	0.24
LM Capital	0.15 % of First \$100 M 0.10 % Thereafter	24,826,286	37,239	0.15
NIS Dynamic Fixed Income	0.55 % of Assets	7,138,567	39,262	0.55
Hedged Equity		31,367,941	101,946	0.33
Parametric	0.33 % of Assets	31,367,941	101,946	0.33
Cash		10,219,745	-	-
Total Fund		367,971,231	1,829,651	0.50

**Benchmark History
As of December 31, 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	-3.84%	8.5x	16.10%	4
Mesirow Financial Private Equity Fund VII-A, L.P.	Fund of Funds	2018	\$7.50	\$1.39	16.60%	1.6x	20.60%	3
HarbourVest 2017 Global Fund, L.P.	Fund of Funds	2017	\$7.50	\$1.46	19.90%	1.8x	18.70%	2
Mesirow Financial Private Equity Partnership Fund IV, L.P.	Fund of Funds	2008	\$10.00	\$0.35	11.00%	2.0x	12.30%	3
PineBridge PEP V Europe, L.P. ³	Fund of Funds	2008	\$10.00	\$1.10	-	-	-	-
Mesirow Financial Capital Partners IX, L.P.	Co-Investment	2005	\$3.00	\$0.14	-7.1%	0.6x	8.16%	4
Mesirow Financial Private Equity Partnership Fund III, L.P.	Fund of Funds	2005	\$7.00	\$0.14	8.20%	1.7x	8.16%	2
HarbourVest Partners VII-Venture Partnership Fund, L.P.	Venture - Fund of Funds	2003	\$7.00	\$0.12	6.70%	1.6x	13.10%	3
Total			\$57.00	\$5.21				

¹ The net IRRs for Private Equity Managers are stated as of 9/30/2023.

² Based on Preqin Fund of Funds peer data as of 9/30/2023.

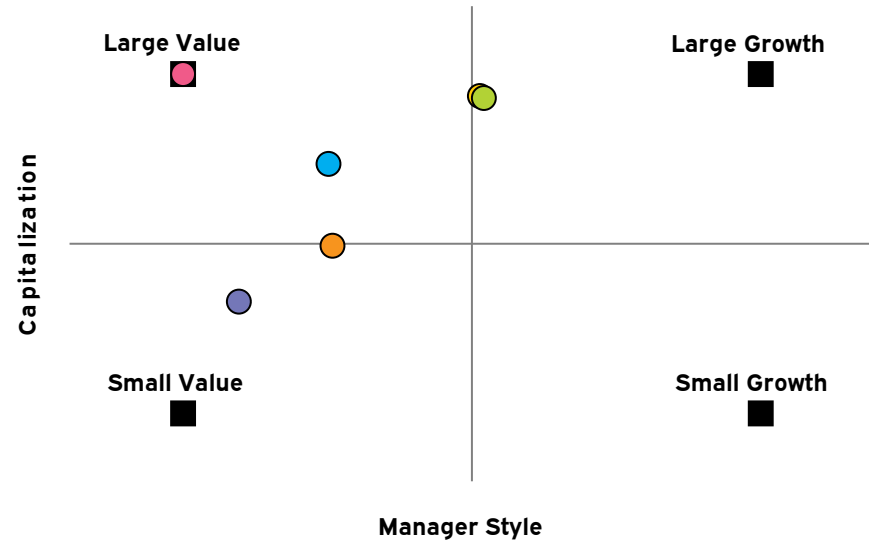
³ 9/30/2023 Pinebridge consolidated returns data is not yet available.

Park Employees' Annuity & Benefit Fund of Chicago

Domestic Equity | As of December 31, 2023

Asset Allocation on December 31, 2023		
	Total Fund	
	\$	%
Northern Trust Wilshire 5000	50,080,478	43.2
Great Lakes	22,478,683	19.4
NTGI S&P 400	12,434,548	10.7
Ariel	30,879,500	26.6
Total	115,873,209	100.0

U.S. Effective Style Map 4 Years Ending December 31, 2023



- Domestic Equity
- Northern Trust Wilshire 5000
- Great Lakes
- NTGI S&P 400
- Ariel
- Russell 3000 Index

Park Employees' Annuity & Benefit Fund of Chicago

Domestic Equity | As of December 31, 2023

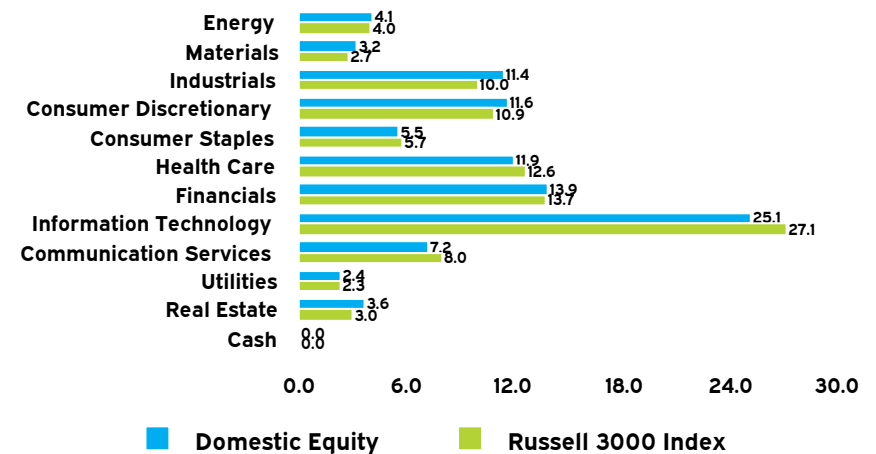
Total Domestic Equity Characteristics vs. Russell 3000 Index

Market Value		
	Domestic Equity	Benchmark
Market Value (\$M)	115.9	-
# of Holdings	3,991	2,976
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	537.2	618.1
Median Mkt. Cap \$B	1.0	2.2
P/E Ratio	21.7	22.8
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	15.9	16.6
Price to Book	3.9	4.1

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	5.3
Microsoft Corp	5.2
Amazon.com Inc	2.6
NVIDIA Corporation	2.3
Alphabet Inc Class A	1.5
Meta Platforms Inc	1.5
Alphabet Inc Class C	1.3
Tesla Inc	1.3
Berkshire Hathaway Inc	1.2
JPMorgan Chase & Co	0.9
% of Portfolio	23.1

Sector Weights (%)



Park Employees' Annuity & Benefit Fund of Chicago

Northern Trust Wilshire 5000 | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Wilshire 5000	12.2	26.1	8.4	15.1	11.4	9.1	Jun-07
<i>FT Wilshire 5000 Total Market TR Index</i>	<i>12.1</i>	<i>26.1</i>	<i>9.0</i>	<i>15.4</i>	<i>11.7</i>	<i>9.2</i>	
<i>Dow Jones U.S. Total Stock Market Index</i>	<i>12.1</i>	<i>26.1</i>	<i>8.4</i>	<i>15.0</i>	<i>11.4</i>	<i>9.1</i>	
eV US All Cap Core Equity Rank	43	23	53	36	18	21	

Top 10 Holdings

	Portfolio Weight (%)
Apple Inc	6.0
Microsoft Corp	6.0
Amazon.com Inc	3.0
NVIDIA Corporation	2.6
Alphabet Inc Class A	1.8
Meta Platforms Inc	1.7
Alphabet Inc Class C	1.5
Tesla Inc	1.5
Berkshire Hathaway Inc	1.4
JPMorgan Chase & Co	1.1
% of Portfolio	26.6

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

Market Value

	NTGI Wilshire 5000	Benchmark
Market Value (\$M)	50.1	-
# of Holdings	3,963	4,122

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	615.2	615.1
Median Mkt. Cap \$B	1.0	0.8
P/E Ratio	22.8	22.8
Yield (%)	1.5	1.5
EPS Growth - 5 Yrs. (%)	16.6	16.6
Price to Book	4.1	4.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	4.0	4.0
Materials	2.7	2.7
Industrials	9.9	10.0
Consumer Discretionary	10.9	10.9
Consumer Staples	5.7	5.7
Health Care	12.5	12.5
Financials	13.6	13.6
Information Technology	27.5	27.5
Communication Services	8.0	8.0
Utilities	2.3	2.3
Real Estate	3.0	3.0

Park Employees' Annuity & Benefit Fund of Chicago

Great Lakes | As of December 31, 2023

Account Information

Account Name	Great Lakes
Account Structure	Separate Account
Investment Style	Active
Inception Date	07/01/2007
Account Type	US Equity
Benchmark	Russell 1000 Value Index
Peer Group	eV US Large Cap Value Equity

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Great Lakes	8.1	14.4	10.1	11.5	8.5	7.0	Jul-07
<i>Russell 1000 Value Index</i>	<i>9.5</i>	<i>11.5</i>	<i>8.9</i>	<i>10.9</i>	<i>8.4</i>	<i>6.6</i>	
eV US Large Cap Value Equity Rank	85	36	46	60	61	59	

Top 10 Holdings

	Portfolio Weight (%)
Comcast Corp	3.8
General Electric Co	3.6
Berkshire Hathaway Inc	3.5
RenaissanceRe Holdings Ltd	3.4
Merck & Co Inc	3.4
Citigroup Inc	3.3
Boston Scientific Corp	3.0
Chubb Ltd	2.9
Chevron Corp	2.8
Shell Plc	2.7
% of Portfolio	32.4

Great Lakes Characteristics vs. Russell 1000 Value Index

Market Value

	Great Lakes	Benchmark
Market Value (\$M)	22.5	-
# of Holdings	48	849

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	179.7	139.5
Median Mkt. Cap \$B	81.4	12.5
P/E Ratio	15.3	16.8
Yield (%)	2.1	2.3
EPS Growth - 5 Yrs. (%)	10.4	11.4
Price to Book	2.2	2.5

Sector Allocation (%)

	Portfolio	Benchmark
Energy	7.3	7.8
Materials	5.2	4.9
Industrials	15.0	13.9
Consumer Discretionary	7.6	5.2
Consumer Staples	5.4	7.9
Health Care	17.7	14.6
Financials	22.4	21.8
Information Technology	4.2	9.5
Communication Services	8.3	4.7
Utilities	3.3	4.8
Real Estate	0.0	5.0

Park Employees' Annuity & Benefit Fund of Chicago

NTGI S&P 400 | As of December 31, 2023

Account Information

Account Name	NTGI S&P 400
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	06/01/2017
Account Type	US Equity
Benchmark	S&P MidCap 400 Index
Peer Group	eV US Mid Cap Core Equity

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NTGI S&P 400	11.7	16.5	8.1	12.7	--	9.3	Jun-17
<i>S&P MidCap 400 Index</i>	<i>11.7</i>	<i>16.4</i>	<i>8.1</i>	<i>12.6</i>	<i>9.3</i>	<i>9.3</i>	
<i>eV US Mid Cap Core Equity Median</i>	<i>11.8</i>	<i>17.0</i>	<i>7.5</i>	<i>13.0</i>	<i>9.2</i>	<i>10.0</i>	
<i>eV US Mid Cap Core Equity Rank</i>	<i>56</i>	<i>54</i>	<i>39</i>	<i>60</i>	<i>--</i>	<i>62</i>	

Top 10 Holdings

	Portfolio Weight (%)
Deckers Outdoor Corp	0.7
Reliance Steel & Aluminum Co	0.7
Carlisle Cos Inc	0.6
GoDaddy Inc	0.6
Graco Inc.	0.6
Watsco Inc	0.6
RPM International Inc	0.6
Lennox International Inc.	0.6
W. P. Carey Inc	0.6
Manhattan Associates Inc	0.6
% of Portfolio	6.2

NTGI S&P 400 Characteristics vs. S&P 400 MidCap Index

Market Value

	NTGI S&P 400	Benchmark
Market Value (\$M)	12.4	-
# of Holdings	407	401

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	8.2	8.1
Median Mkt. Cap \$B	6.3	6.3
P/E Ratio	16.4	16.0
Yield (%)	1.6	1.7
EPS Growth - 5 Yrs. (%)	11.6	11.8
Price to Book	2.7	2.6

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.3	5.1
Materials	6.7	7.1
Industrials	21.9	21.2
Consumer Discretionary	16.0	15.8
Consumer Staples	4.3	4.1
Health Care	7.9	7.8
Financials	15.3	16.2
Information Technology	9.4	9.7
Communication Services	1.8	1.7
Utilities	3.1	3.2
Real Estate	8.2	8.0

Park Employees' Annuity & Benefit Fund of Chicago

Ariel | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Ariel	13.8	16.9	7.3	11.8	8.0	7.2	Jul-07
<i>Russell 2500 Value Index</i>	<i>13.8</i>	<i>16.0</i>	<i>8.8</i>	<i>10.8</i>	<i>7.4</i>	<i>6.8</i>	
eV US Small-Mid Cap Value Equity Rank	22	39	78	62	40	71	

Top 10 Holdings

	Portfolio Weight (%)
Carlyle Group Inc (The)	4.6
Affiliated Managers Group Inc.	4.5
Royal Caribbean Group	4.5
Boyd Gaming Corp	4.2
Lazard Inc	3.8
Jones Lang LaSalle Inc	3.6
Mohawk Industries Inc.	3.6
Mattel Inc.	3.3
Charles River Laboratories International Inc	3.1
Axalta Coating Systems Ltd	3.1
% of Portfolio	38.3

Ariel Characteristics vs. Russell 2500 Index

Market Value

	Ariel	Benchmark
Market Value (\$M)	30.9	-
# of Holdings	39	1,870

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	8.9	7.1
Median Mkt. Cap \$B	6.6	1.4
P/E Ratio	17.1	13.3
Yield (%)	1.3	2.0
EPS Growth - 5 Yrs. (%)	3.5	9.6
Price to Book	2.3	2.1

Sector Allocation (%)

	Portfolio	Benchmark
Energy	0.0	5.3
Materials	3.1	6.5
Industrials	14.8	19.8
Consumer Discretionary	22.9	12.6
Consumer Staples	1.4	2.9
Health Care	9.8	7.4
Financials	24.1	20.9
Information Technology	2.4	8.2
Communication Services	15.3	2.9
Utilities	0.0	3.4
Real Estate	5.2	10.3

Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of December 31, 2023

Asset Allocation on December 31, 2023		
	Total Fund	
	\$	%
NTGI ACWI ex US	35,525,647	70.9
William Blair	14,616,275	29.1
Total	50,141,922	100.0

International Equity Style Map 3 Years Ending December 31, 2023



Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of December 31, 2023

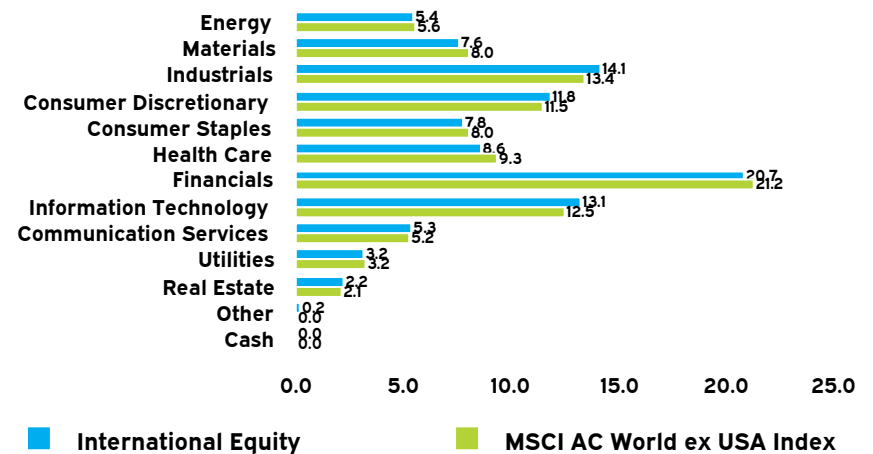
Total International Equity Characteristics vs. MSCI ACWI ex USA Index

Market Value		
	International Equity	Benchmark
Market Value (\$M)	50.1	-
# of Holdings	2,514	2,312
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	86.6	90.3
Median Mkt. Cap \$B	9.3	9.8
P/E Ratio	14.0	13.6
Yield (%)	3.0	3.1
EPS Growth - 5 Yrs. (%)	10.7	10.4
Price to Book	2.5	2.5

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufacturing	1.9
Novo Nordisk A/S	1.3
Nestle SA, Cham Und Vevey	1.2
ASML Holding NV	1.2
Samsung Electronics Co Ltd	1.2
Tencent Holdings LTD	1.0
LVMH Moet Hennessy Louis Vuitton SE	0.9
Shell Plc	0.9
Novartis AG	0.8
Roche Holding AG	0.8
% of Portfolio	11.2

Sector Weights (%)



Park Employees' Annuity & Benefit Fund of Chicago

International Equity | As of December 31, 2023

Total International Equity Region Allocation		
	International Equity	MSCI AC World ex USA Index
United States	0.3	0.1
Non-US Developed	70.9	72.7
Americas	2.9	2.6
Asia Pacific	21.6	20.9
EMEA	3.6	3.5
Emerging Markets	28.1	27.0
Frontier Markets	0.3	0.0
Cash	0.0	0.0
Other	0.3	0.3
Total	100.0	100.0

Park Employees' Annuity & Benefit Fund of Chicago

NTGI ACWI ex US | As of December 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NTGI ACWI ex US	9.8	15.5	1.7	7.3	4.1	3.1	Mar-08
<i>MSCI AC World ex USA (Net)</i>	<i>9.8</i>	<i>15.6</i>	<i>1.5</i>	<i>7.1</i>	<i>3.8</i>	<i>2.9</i>	
NTGI ACWI ex US Rank	54	60	49	70	69	76	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufacturing	1.9
Novo Nordisk A/S	1.4
Nestle SA, Cham Und Vevey	1.3
ASML Holding NV	1.2
Samsung Electronics Co Ltd	1.2
Tencent Holdings LTD	1.0
LVMH Moet Hennessy Louis Vuitton SE	0.9
Shell Plc	0.9
Novartis AG	0.9
Roche Holding AG	0.8
% of Portfolio	11.5

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

Market Value

	NTGI ACWI ex US	Benchmark
Market Value (\$M)	35.5	-
# of Holdings	2,424	2,312

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	89.1	90.3
Median Mkt. Cap \$B	9.9	9.8
P/E Ratio	13.8	13.6
Yield (%)	3.1	3.1
EPS Growth - 5 Yrs. (%)	10.5	10.4
Price to Book	2.5	2.5

Sector Allocation (%)

	Portfolio	Benchmark
Energy	5.5	5.6
Materials	7.8	8.0
Industrials	13.6	13.4
Consumer Discretionary	11.8	11.5
Consumer Staples	7.7	8.0
Health Care	8.7	9.3
Financials	20.9	21.2
Information Technology	12.9	12.5
Communication Services	5.4	5.2
Utilities	3.2	3.2
Real Estate	2.2	2.1

Park Employees' Annuity & Benefit Fund of Chicago

William Blair | As of December 31, 2023

Account Information

Account Name	William Blair
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/2011
Account Type	Equity
Benchmark	MSCI EAFE Small Cap (Net)
Peer Group	Foreign Small/Mid Growth

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
William Blair	14.4	15.7	-5.4	8.0	3.7	6.8	Jan-12
<i>MSCI EAFE Small Cap (Net)</i>	<i>11.1</i>	<i>13.2</i>	<i>-0.7</i>	<i>6.6</i>	<i>4.8</i>	<i>7.9</i>	
Foreign Small/Mid Growth Rank	22	27	66	26	64	69	

Top 10 Holdings

	Portfolio Weight (%)
Be Semiconductor Industries NV	2.3
TechnoPro Holdings Inc	1.7
Siltronic AG	1.7
Varun Beverages Ltd	1.7
Dassault Aviation societe anonyme	1.6
Beazley PLC	1.6
Pro Medicus Ltd	1.6
Grupo Aeroportuario del Centro Norte SAB de CV	1.6
MEITEC Group Holdings Inc	1.6
North West Co Inc (The)	1.5
% of Portfolio	16.9

William Blair Characteristics vs. MSCI EAFE Small Cap Index

Market Value

	William Blair	Benchmark
Market Value (\$M)	14.6	-
# of Holdings	122	2,173

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	5.0	2.8
Median Mkt. Cap \$B	3.8	1.3
P/E Ratio	23.9	13.5
Yield (%)	1.9	3.1
EPS Growth - 5 Yrs. (%)	18.3	8.0
Price to Book	4.2	2.1

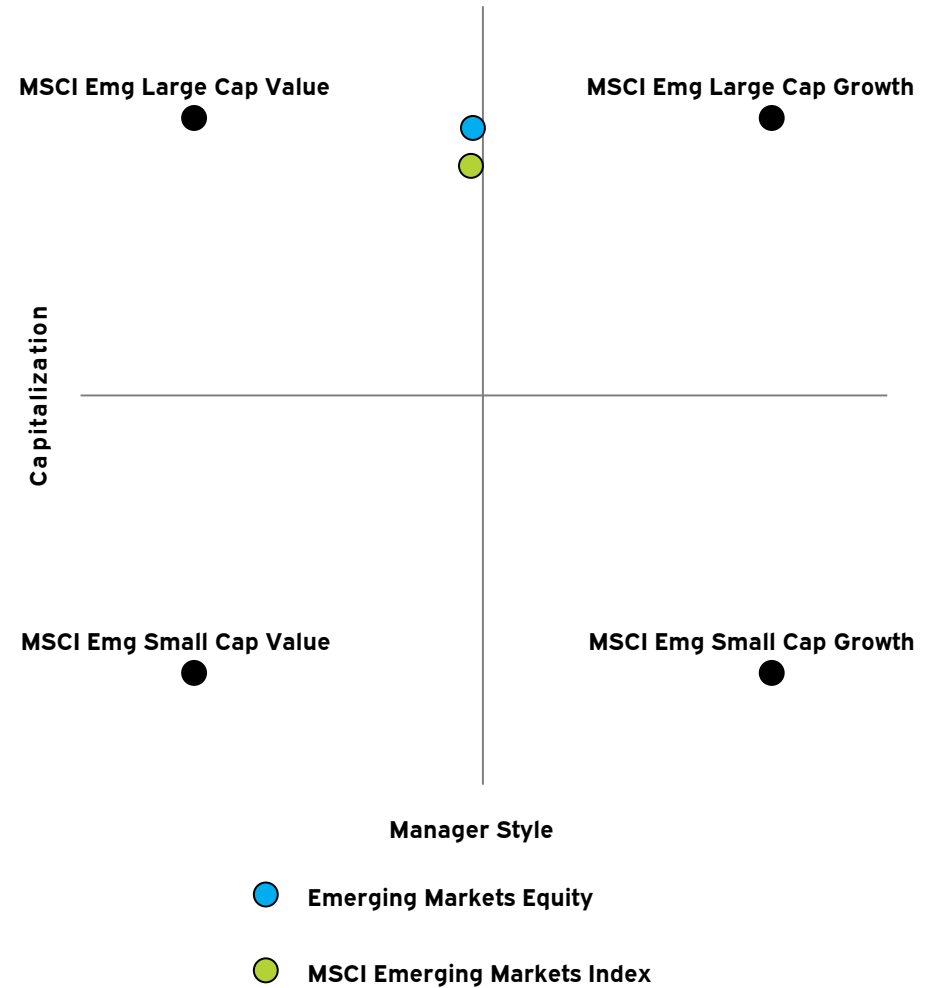
Sector Allocation (%)

	Portfolio	Benchmark
Energy	1.4	3.2
Materials	0.8	9.4
Industrials	30.8	23.2
Consumer Discretionary	11.1	12.8
Consumer Staples	9.4	6.3
Health Care	5.1	6.4
Financials	13.3	11.7
Information Technology	21.5	9.9
Communication Services	2.7	4.1
Utilities	0.0	2.5
Real Estate	2.1	10.5

Asset Allocation on December 31, 2023

	Total Fund	
	\$	%
Northern Trust Emerging Markets Index	7,359,813.1	100.0
Total	7,359,813.1	100.0

Emerging Market Equity Style Map 3 Years Ending December 31, 2023



Northern Trust Emerging Markets Index | As of December 31, 2023

Account Information

Account Name	Northern Trust Emerging Markets Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	05/01/2015
Account Type	Equity
Benchmark	MSCI Emerging Markets (Net)
Peer Group	eV Emg Mkts Equity

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Northern Trust Emerging Markets Index	7.8	9.3	-5.4	3.4	--	2.0	May-15
<i>MSCI Emerging Markets (Net)</i>	<i>7.9</i>	<i>9.8</i>	<i>-5.1</i>	<i>3.7</i>	<i>2.7</i>	<i>2.2</i>	
eV Emg Mkts Equity Rank	52	66	63	80	--	77	

Top 10 Holdings

	Portfolio Weight (%)
Taiwan Semiconductor Manufacturing	6.7
Samsung Electronics Co Ltd	4.1
Tencent Holdings LTD	3.4
Alibaba Group Holding Ltd	2.2
Reliance Industries Ltd	1.3
PDD Holdings Inc	1.2
Icici Bank Ltd	0.9
Infosys Ltd	0.8
SK Hynix Inc	0.8
H D F C Bank Ltd	0.8
% of Portfolio	22.2

NTGI Emerging Markets Characteristics vs. MSCI Emerging Markets Index

	Market Value	
	NTGI EM Index	Benchmark
Market Value (\$M)	7.4	-
# of Holdings	1,481	1,441

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$B	102.5	103.8
Median Mkt. Cap \$B	7.1	7.0
P/E Ratio	12.8	12.9
Yield (%)	2.9	2.8
EPS Growth - 5 Yrs. (%)	12.4	12.3
Price to Book	2.5	2.5

Sector Allocation (%)

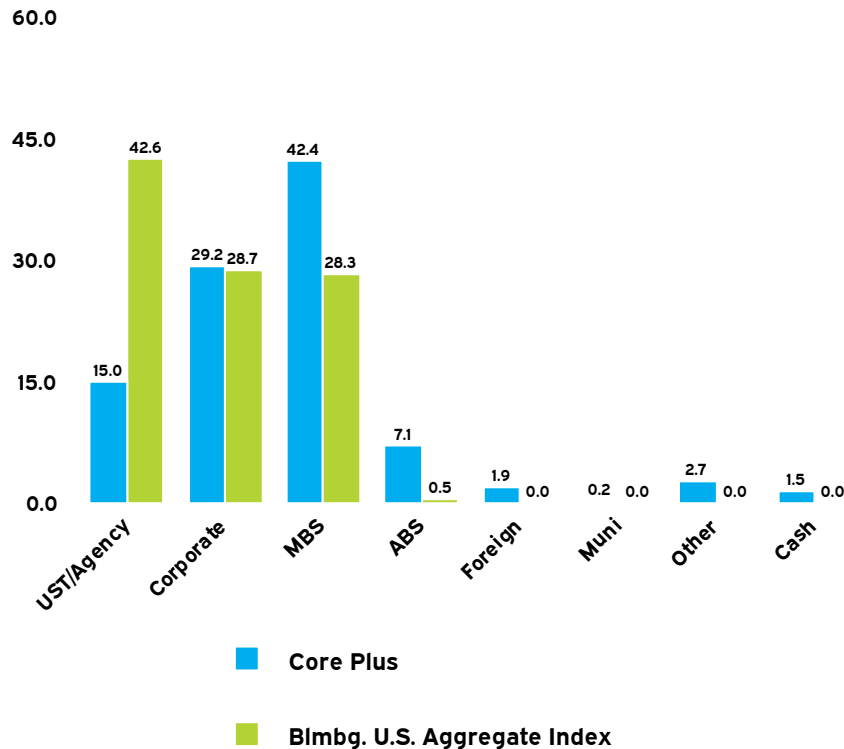
	Portfolio	Benchmark
Energy	5.9	5.1
Materials	8.1	7.9
Industrials	6.6	6.8
Consumer Discretionary	12.4	12.8
Consumer Staples	6.3	6.0
Health Care	3.7	3.8
Financials	22.2	22.3
Information Technology	21.9	22.1
Communication Services	8.7	8.8
Utilities	2.7	2.7
Real Estate	1.6	1.6

Core Plus | As of December 31, 2023

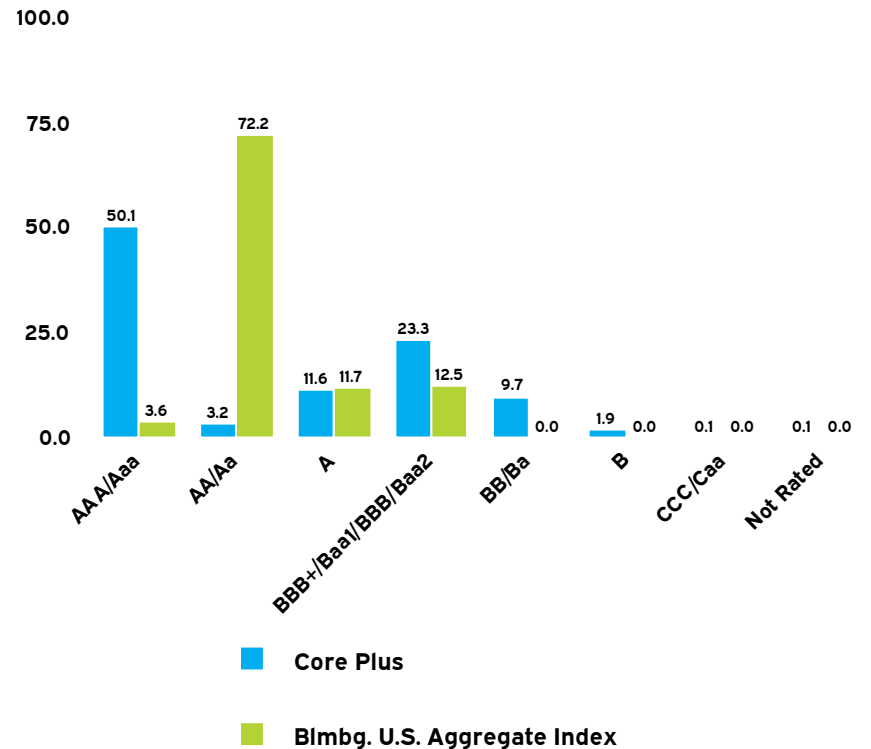
Asset Allocation on December 31, 2023		
	Total Fund	
	\$	%
MacKay Shields	24,005,407	100.0
Total	24,005,407	100.0

Core Plus Characteristics vs. Bloomberg US Aggregate Index		
	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.5
Average Duration	6.3	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.3	8.5

Sector Allocation (%)



Credit Quality Allocation



Account Information

Account Name MacKay Shields
 Account Structure Commingled Fund
 Investment Style Active
 Inception Date 08/01/2001
 Account Type US Fixed Income
 Benchmark Blmbg. U.S. Aggregate Index

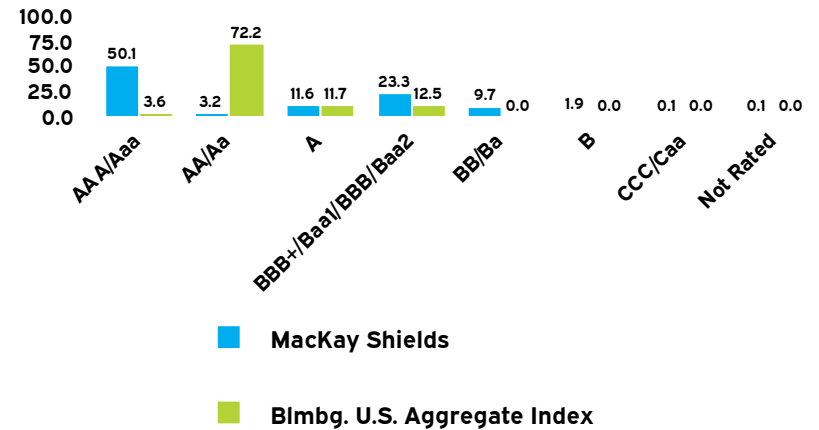
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MacKay Shields	7.2	6.8	-3.3	2.2	2.4	4.3	Aug-01
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>3.6</i>	
eV US Core Fixed Inc Rank	14	9	66	3	12	5	

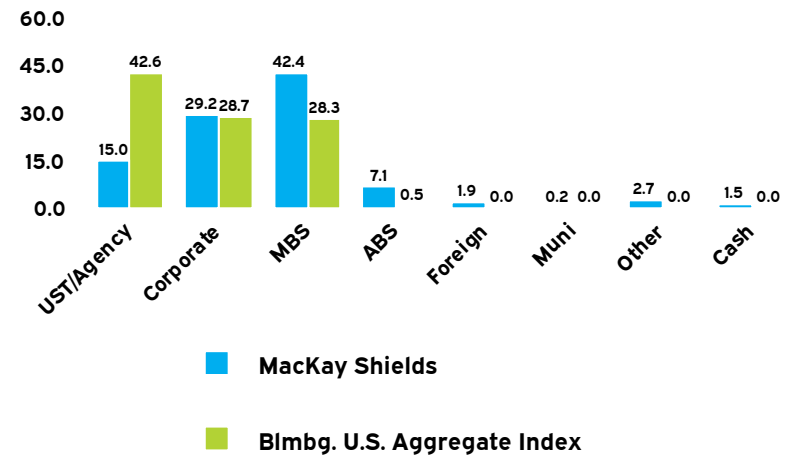
MacKay Shields Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.8	4.5
Average Duration	6.3	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	7.3	8.5

Credit Quality Allocation



Sector Allocation (%)



Park Employees' Annuity & Benefit Fund of Chicago

Investment Grade Bonds | As of December 31, 2023

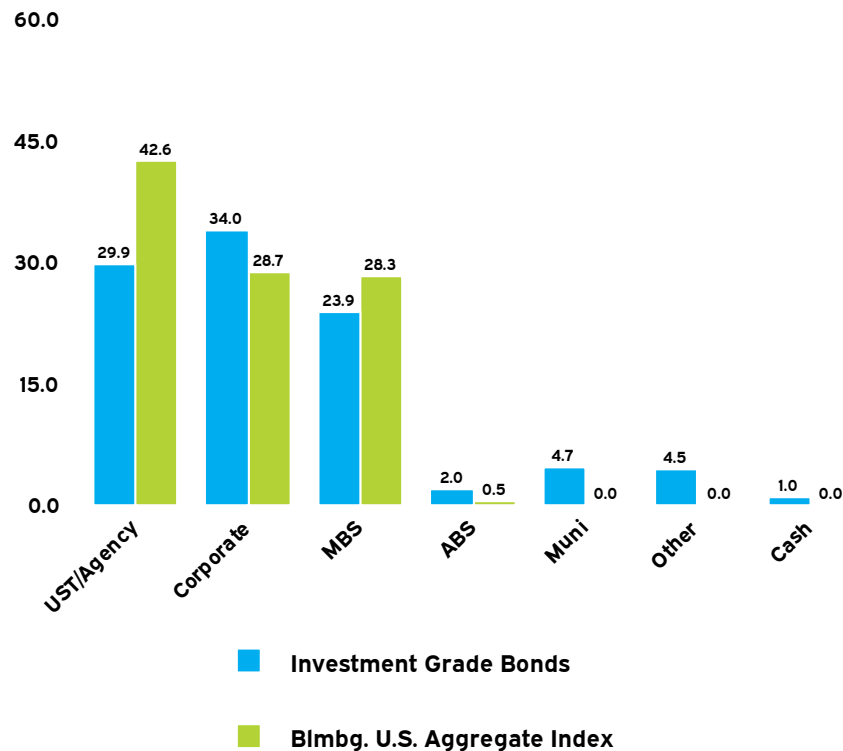
Asset Allocation on December 31, 2023

	Total Fund	
	\$	%
LM Capital	24,826,286	77.7
NIS Dynamic Fixed Income	7,138,567	22.3
Total	31,964,853	100.0

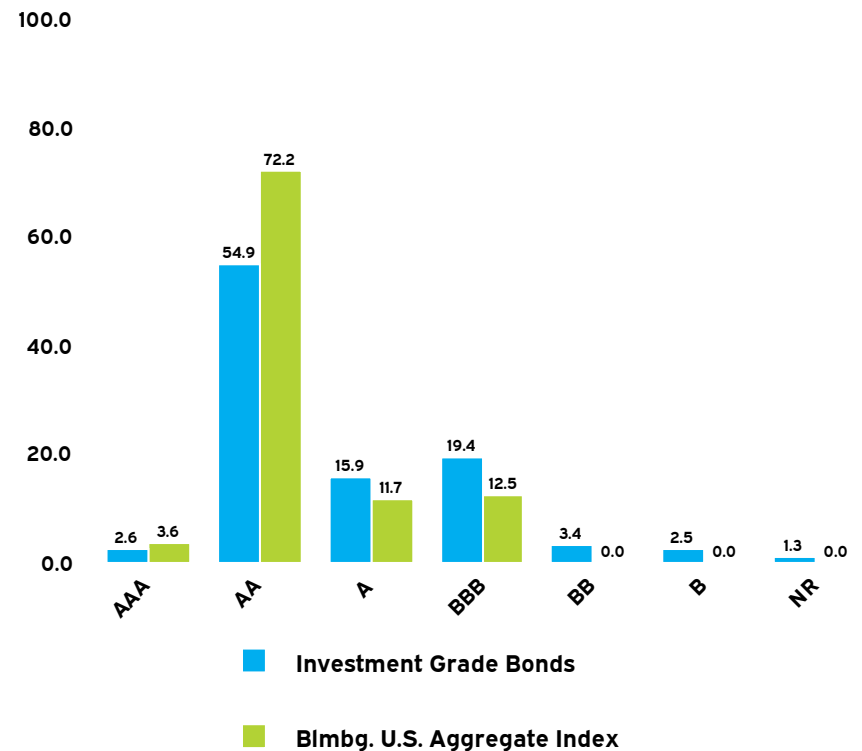
Investment Grade Bond Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.1	4.5
Average Duration	5.7	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.8	8.5

Sector Allocation (%)



Credit Quality Allocation



Account Information

Account Name	LM Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	09/01/2009
Account Type	US Fixed Income Core
Benchmark	Blmbg. U.S. Aggregate Index

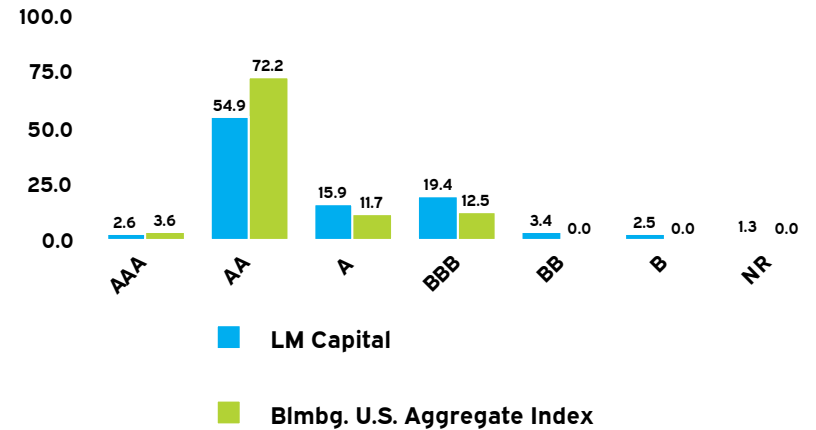
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LM Capital	6.5	6.2	-2.4	2.0	2.2	2.8	Oct-09
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>2.4</i>	
eV US Core Fixed Inc Rank	76	25	13	6	22	49	

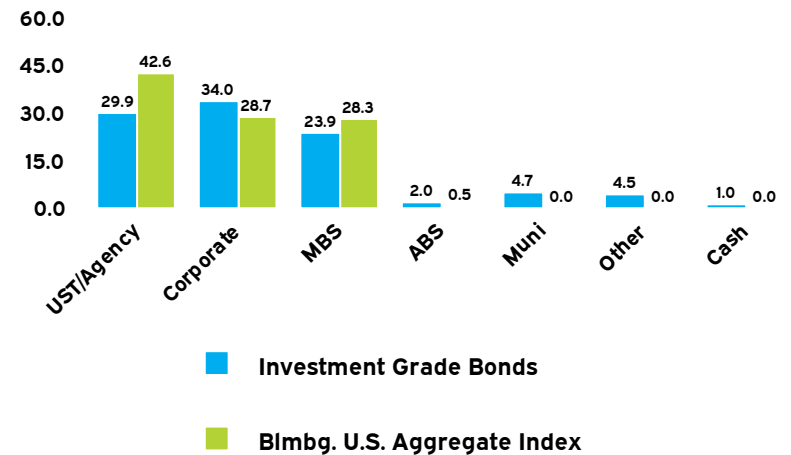
LM Capital Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.1	4.5
Average Duration	5.7	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	9.0	8.5

Credit Quality Allocation



Sector Allocation (%)



Account Information

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

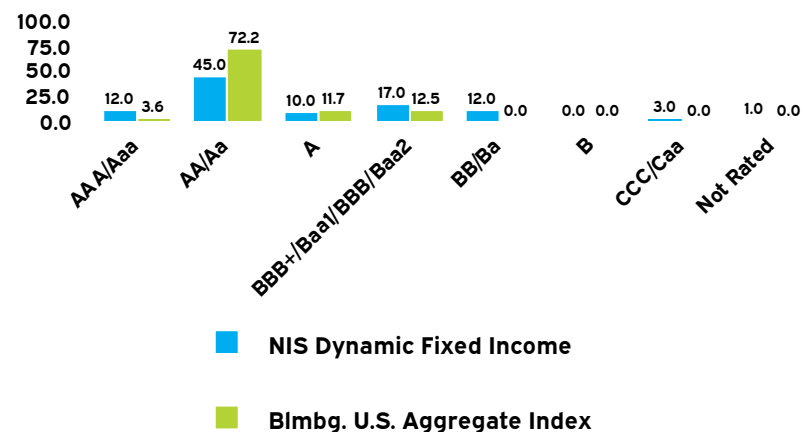
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NIS Dynamic Fixed Income	5.8	6.3	-2.2	--	--	-2.1	Dec-20
<i>Blmbg. U.S. Aggregate Index</i>	<i>6.8</i>	<i>5.5</i>	<i>-3.3</i>	<i>1.1</i>	<i>1.8</i>	<i>-3.2</i>	
eV US Core Plus Fixed Inc Rank	98	68	18	--	--	23	

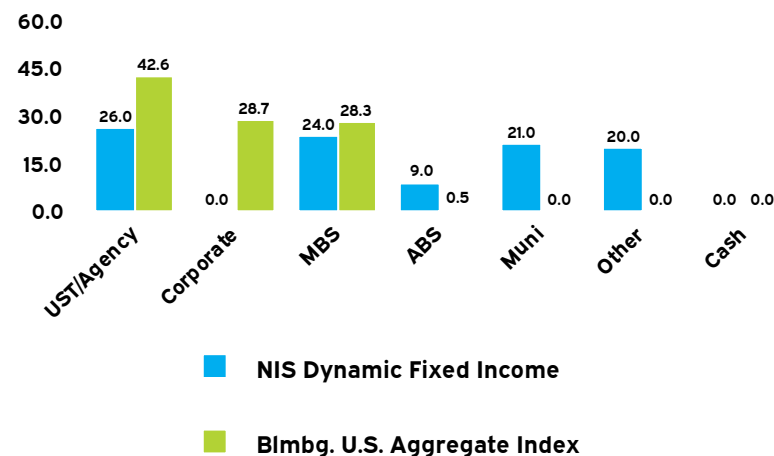
NIS Dynamic Fixed Income Characteristics vs. Bloomberg US Aggregate Index

	Portfolio	Benchmark
Yield To Maturity (%)	5.3	4.5
Average Duration	5.8	6.2
Avg. Quality	AA	AA
Weighted Average Maturity (Years)	8.1	8.5

Credit Quality Allocation



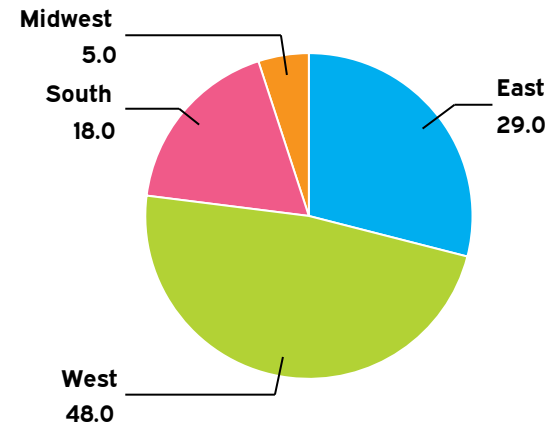
Sector Allocation (%)



Account Information

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

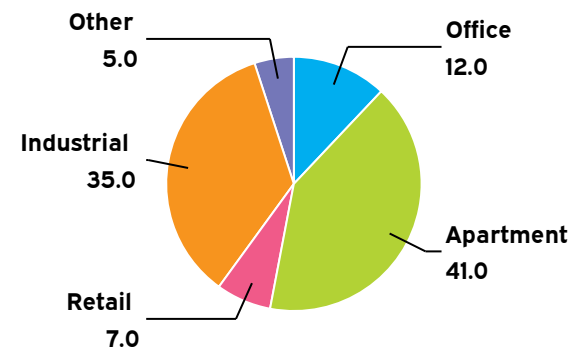
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Property Fund	-4.2	-15.6	0.7	-1.2	3.2	2.7	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>-5.4</i>	<i>-13.3</i>	<i>4.3</i>	<i>3.8</i>	<i>6.7</i>	<i>4.3</i>	

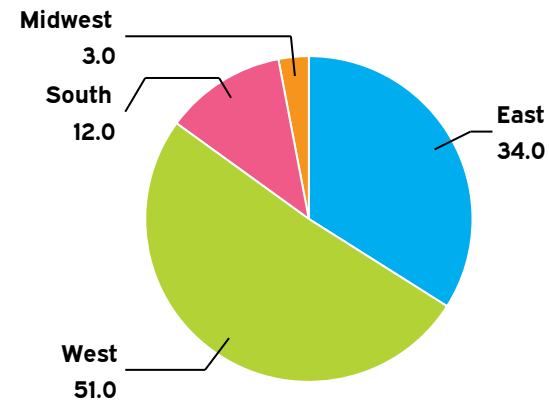
Property Type Allocation



Account Information

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

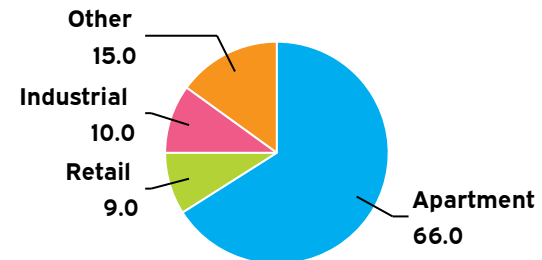
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Trumbull Income Fund	-2.0	-8.1	3.0	2.8	5.3	5.0	Jul-07
<i>NCREIF Fund Index-ODCE</i>	<i>-5.4</i>	<i>-13.3</i>	<i>4.3</i>	<i>3.8</i>	<i>6.7</i>	<i>4.3</i>	

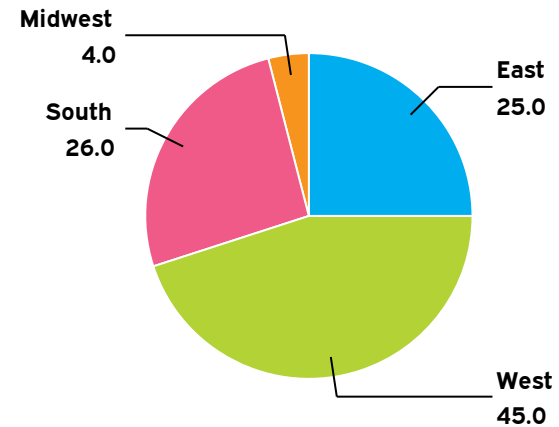
Property Type Allocation



Account Information

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

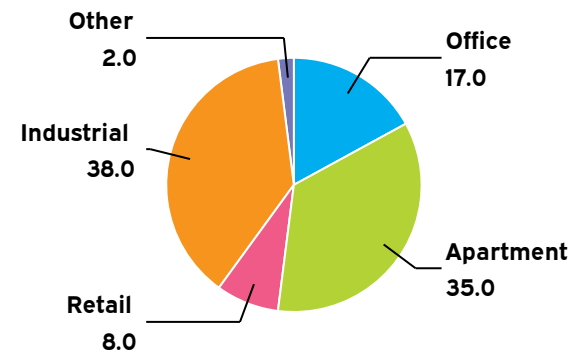
Geographic Diversification



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Principal	-3.0	-10.8	6.3	5.3	9.2	4.5	Jul-08
<i>NCREIF Fund Index-ODCE</i>	<i>-5.4</i>	<i>-13.3</i>	<i>4.3</i>	<i>3.8</i>	<i>6.7</i>	<i>4.1</i>	

Property Type Allocation



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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.