



# Municipal Employees' of Chicago

## Annuity and Benefit Fund

Monthly Update  
February 29, 2024

# Market Tracker

February 2024

## U.S. Equity Returns

	Feb	YTD	1 Yr
S&P 500	5.3%	7.1%	31.1%
Russell 3000	5.4%	6.6%	29.1%
NASDAQ	6.2%	7.3%	42.6%
Dow Jones	2.5%	3.8%	21.9%

## Non-U.S. Equity Returns

	Feb	YTD	1 Yr
ACWI	4.3%	4.9%	23.2%
ACWI ex. US	2.5%	1.5%	11.8%
EAFE Index	1.8%	2.4%	14.3%
EAFE Local	3.0%	5.7%	14.9%
EAFE Growth	3.4%	4.6%	16.5%
EAFE Value	0.2%	0.1%	12.0%
EAFE Small Cap	0.4%	-1.3%	6.2%
Emerging Markets	4.8%	-0.1%	6.5%
EM Small Cap	2.7%	1.0%	20.7%

## Regional Returns

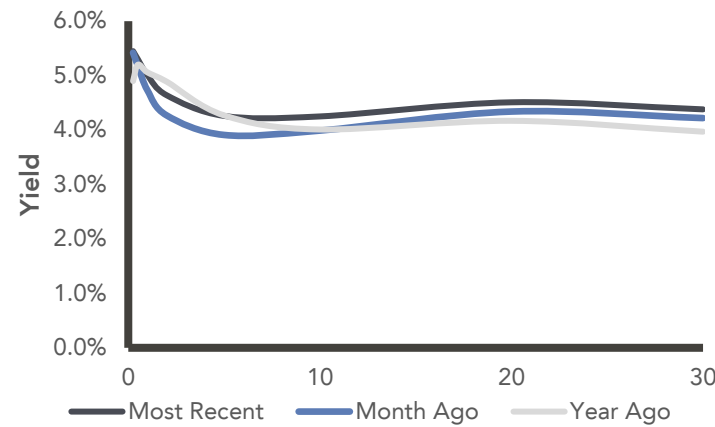
	Feb	YTD	1 Yr
Europe	1.6%	1.5%	13.0%
Asia ex-Japan	5.6%	-0.2%	2.6%
EM Latin America	-0.2%	-5.0%	21.1%
UK	0.0%	-1.3%	5.9%
Germany	4.1%	3.1%	14.6%
France	2.6%	2.7%	12.1%
Japan	3.0%	7.8%	26.6%
China	8.4%	-3.1%	-18.0%
Brazil	0.3%	-5.7%	28.7%
India	2.7%	5.2%	35.7%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-3.0%	-7.9%	-7.9%
FTSE NAREIT	-3.1%	-3.1%	5.6%

\*Returns as of December 31, 2023

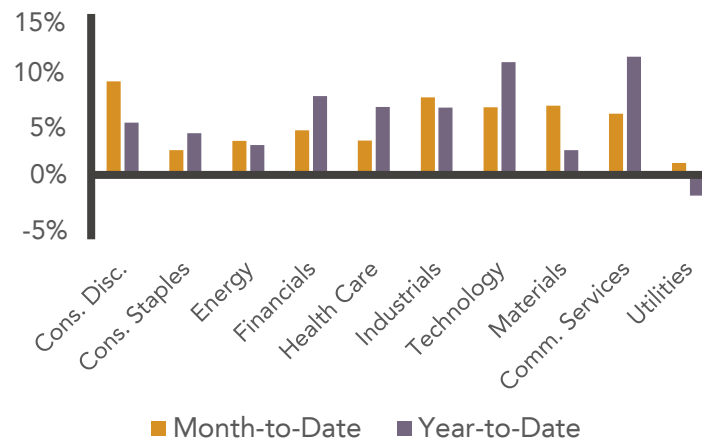
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	3.7%	5.4%	6.8%	3.8%	6.9%	9.5%
Mid	4.8%	5.6%	7.5%	2.9%	4.1%	6.9%
Small	3.3%	5.7%	8.1%	-1.4%	1.5%	4.7%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Feb	YTD	1 Yr
Aggregate	-1.4%	-1.7%	3.9%
Universal	-1.2%	-1.4%	4.6%
Government	-1.3%	-1.6%	2.9%
Treasury	-1.3%	-1.6%	2.8%
Int. Gov/Credit	-1.0%	-0.8%	4.8%
Long Gov/Credit	-2.4%	-3.9%	2.6%
TIPS	-1.1%	-0.9%	2.8%
Municipal 5 Year	0.1%	-0.3%	4.0%
High Yield	0.3%	0.3%	11.2%
Bank Loans	0.9%	1.7%	11.4%
Global Hedged	-0.7%	-0.9%	5.9%
EM Debt Hard Currency	1.0%	-0.1%	10.5%

## Hedge Fund Returns

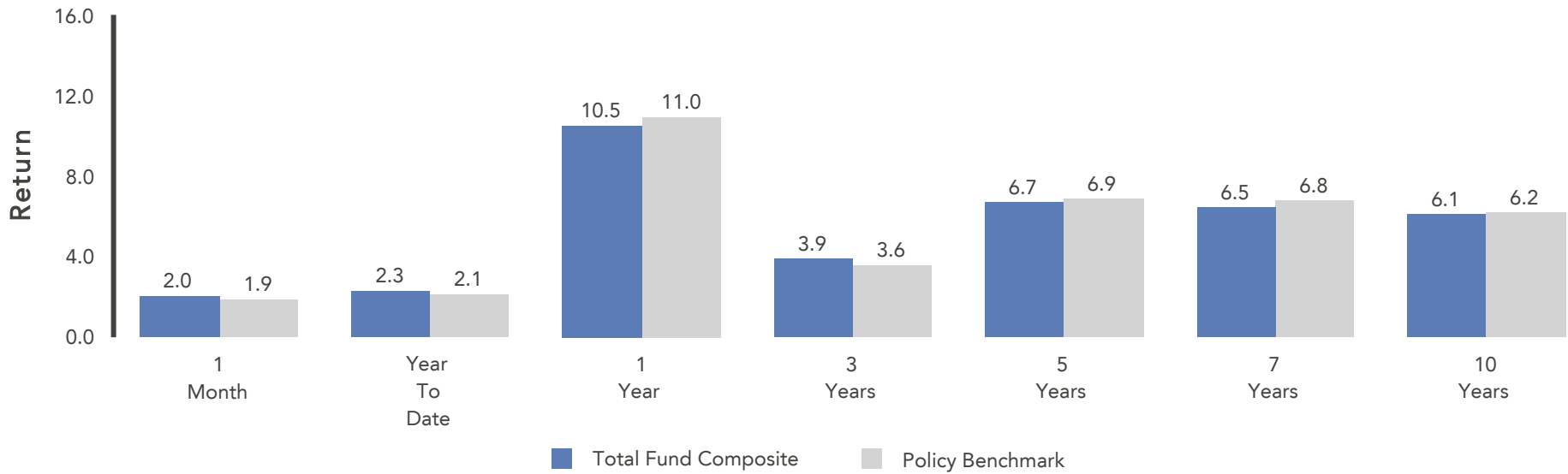
	Feb	YTD	1 Yr
HFRX Equal Wtd.	0.8%	0.8%	3.9%
HFRX Hedged Equity	1.1%	1.8%	7.5%
HFRX Event Driven	0.3%	0.1%	-0.8%
HFRX Macro	2.2%	3.4%	1.2%
HFRX Relative Value	0.2%	0.1%	3.2%
CBOE PutWrite	1.7%	3.1%	14.0%

## Commodity Returns

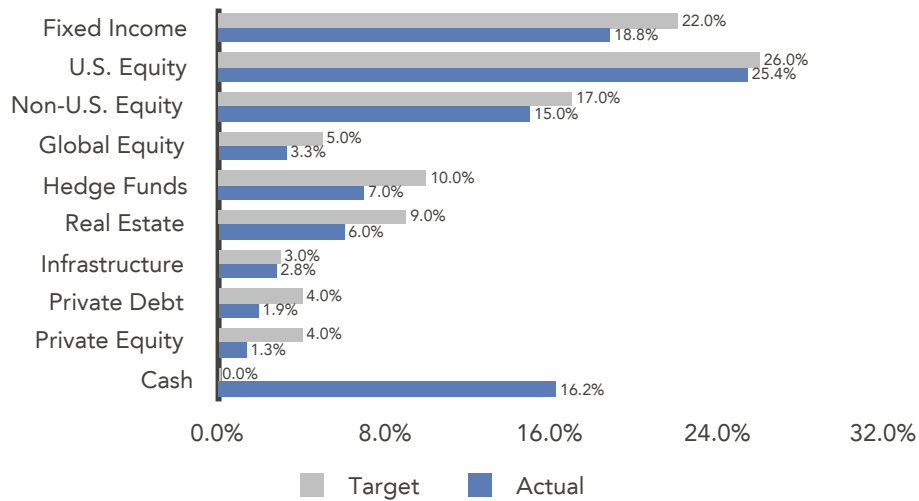
	Feb	YTD	1 Yr
GSCI Total	0.9%	5.4%	3.9%
Precious Metals	-0.6%	-1.8%	10.1%
Livestock	2.8%	11.9%	12.2%
Industrial Metals	-0.6%	-2.4%	-11.6%
Energy	-0.4%	2.4%	-9.5%
Agriculture	-4.4%	-5.3%	-9.4%
WTI Crude Oil	2.9%	9.2%	10.2%
Gold	-0.2%	-0.9%	10.8%

# Annuity & Benefit Fund

Performance Summary  
As of February 29, 2024



## Total Fund Composite vs. Target Allocation



## Summary of Cash Flows

	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,503,585,384	3,538,769,013	3,757,426,314	3,662,411,473
Net Cash Flow	450,859,870	132,428,256	-191,119,047	-875,582,896
Gain/Loss	74,204,749	313,332,394	329,861,406	1,007,360,003
Ending Market Value	4,036,995,249	4,036,995,249	4,036,995,249	4,036,995,249

## Annuity & Benefit Fund

Portfolio Allocation  
Month Ending February 29, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>3,619,495,152</b>	<b>344,764,962</b>	<b>4,036,995,249</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>760,785,582</b>	<b>-616</b>	<b>757,334,018</b>	<b>18.8</b>	<b>22.0</b>
LM Capital	Int. Fixed Income	176,060,395	-128	174,248,676	4.3	-
Segall Bryant & Hamill	Int. Fixed Income	134,247,176	-47	133,064,958	3.3	-
Garcia Hamilton	Core Fixed Income	80,172,955	-5	78,672,877	1.9	-
NIS	Core Fixed Income	81,920,629	-55	80,990,358	2.0	-
MacKay Shields	High Yield Fixed Income	126,277,803	-381	126,499,774	3.1	-
Symphony	Senior Secured Loans	162,106,624	-	163,857,375	4.1	-
<b>U.S. Equity Composite</b>		<b>968,825,836</b>	<b>6,191</b>	<b>1,025,008,032</b>	<b>25.4</b>	<b>26.0</b>
<b>Attucks U.S. Equity</b>		<b>89,415,859</b>	<b>-194</b>	<b>96,581,453</b>	<b>2.4</b>	<b>0.0</b>
RhumbLine S&P 500 Index	Large-Cap Core	565,734,429	-141	595,906,218	14.8	-
RhumbLine S&P 400 Growth	Mid-Cap Growth	73,555,614	-4	80,696,252	2.0	-
Ariel Investments	Smid-Cap Value	104,920,259	-88	111,106,113	2.8	-
Kayne Anderson	Small-Cap Value	75,533,595	-167	79,109,883	2.0	-
Nuveen	Small-Cap Value	59,666,079	6,785	61,608,113	1.5	-

## Annuity & Benefit Fund

Portfolio Allocation  
Month Ending February 29, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>International Equity Composite</b>		<b>591,902,877</b>	<b>-902</b>	<b>603,723,277</b>	<b>15.0</b>	<b>17.0</b>
<b>Attucks Non-U.S. Equity</b>		<b>97,055,801</b>	<b>-157</b>	<b>99,758,729</b>	<b>2.5</b>	<b>0.0</b>
NTGI EAFE Index Fund	Non-U.S. Large-Cap Core	89,888,049	-	91,689,709	2.3	-
LSV	Non-U.S. Large-Cap Value	80,683,984	-9	80,976,945	2.0	-
Walter Scott & Partners	Non-U.S. Large-Cap Growth	79,369,950	-101	81,728,496	2.0	-
Acadian	Non-U.S. Small-Cap Core	92,982,656	-273	94,429,290	2.3	-
Kayne Anderson	Non-U.S. Small-Cap Core	75,442,507	-304	75,260,105	1.9	-
William Blair	Emerging Markets	75,161,129	-53	78,566,253	1.9	-
<b>Global Low Volatility Composite</b>		<b>130,062,138</b>	<b>-123</b>	<b>131,865,511</b>	<b>3.3</b>	<b>5.0</b>
Acadian	Global Low-Volatility	129,985,051	-123	131,789,484	3.3	-
<b>Hedge Fund Composite</b>		<b>378,290,951</b>	<b>-4,605,704</b>	<b>381,191,492</b>	<b>9.4</b>	<b>10.0</b>
Rock Creek Group	Multi-Strat. Hedge FoF	216,460,750	-4,605,704	215,454,793	5.3	-
Parametric Defensive Equity	Defensive Equity	95,553,625	-	98,229,127	2.4	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	65,887,592	-	67,118,588	1.7	-

## Annuity & Benefit Fund

Portfolio Allocation  
Month Ending February 29, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Assets Composite</b>		<b>357,767,340</b>	<b>-73,811</b>	<b>355,170,978</b>	<b>8.8</b>	<b>12.0</b>
<b>Real Estate Composite</b>		<b>245,376,505</b>	<b>-73,811</b>	<b>242,780,142</b>	<b>6.0</b>	<b>9.0</b>
<b>Open-End Real Estate Comp</b>		<b>240,964,568</b>	<b>-</b>	<b>238,442,017</b>	<b>5.9</b>	<b>0.0</b>
American Core Realty Fund, LLC	Core Real Estate	90,106,615	-	90,106,615	2.2	-
AFL-CIO Building Investment Trust	Core Real Estate	45,911,421	-	45,911,421	1.1	-
JPMorgan Strategic Property Fund	Core Real Estate	104,946,531	-	102,423,980	2.5	-
<b>Closed-End Real Estate Composite</b>		<b>4,411,937</b>	<b>-73,811</b>	<b>4,338,125</b>	<b>0.1</b>	<b>0.0</b>
<b>Open-End Infrastructure Composite</b>		<b>112,390,836</b>	<b>-</b>	<b>112,390,836</b>	<b>2.8</b>	<b>3.0</b>
Ullico - Infrastructure	Core Infrastructure	112,390,836	-	112,390,836	2.8	-
<b>Private Equity Composite</b>		<b>56,822,294</b>	<b>-4,344,471</b>	<b>52,477,823</b>	<b>1.3</b>	<b>4.0</b>
<b>Fund of Funds Private Equity Composite</b>		<b>35,492,813</b>	<b>-</b>	<b>35,492,813</b>	<b>0.9</b>	<b>0.0</b>
<b>Direct Investment Private Equity Composite</b>		<b>21,329,481</b>	<b>-4,344,471</b>	<b>16,985,010</b>	<b>0.4</b>	<b>0.0</b>
<b>Private Debt Composite</b>		<b>76,581,187</b>	<b>-957,850</b>	<b>75,623,336</b>	<b>1.9</b>	<b>4.0</b>
Angelo Gordon Direct Lending L.P.	Direct Lending	22,170,379	-	22,170,379	0.5	-
Brightwood Direct Lending V	Direct Lending	9,475,660	-957,850	8,517,810	0.2	-
Partners Group Private Credit Strategy	Private Debt	44,935,148	-	44,935,147	1.1	-
<b>Cash Accounts</b>		<b>298,456,946</b>	<b>354,742,249</b>	<b>654,600,782</b>	<b>16.2</b>	<b>0.0</b>

## Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of February 29, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.0</b>	<b>5.7</b>	<b>2.3</b>	<b>10.5</b>	<b>3.9</b>	<b>6.7</b>	<b>6.5</b>	<b>6.1</b>	<b>8.6</b>	<b>Sep 80</b>
Policy Benchmark	1.9	5.3	2.1	11.0	3.6	6.9	6.8	6.2	-	
Dynamic Benchmark	1.9	5.2	1.8	10.3	3.8	7.0	6.9	6.4	-	
Actuarial Rate	0.5	1.6	1.1	6.8	6.9	7.0	7.0	7.2	-	
<b>Fixed Income Composite</b>	<b>-0.5</b>	<b>2.5</b>	<b>-0.2</b>	<b>6.5</b>	<b>0.3</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>-</b>	<b>Jan 83</b>
Fixed Income Policy Benchmark	-0.5	2.6	-0.5	6.6	-0.2	2.4	2.5	2.7	6.8	
Blmbg. U.S. Aggregate Index	-1.4	2.1	-1.7	3.3	-3.2	0.6	0.9	1.4	6.2	
LM Capital	-1.0	1.7	-1.0	3.7	-1.6	1.3	1.4	1.8	3.0	Apr 09
LM Capital Custom Benchmark	-1.2	1.7	-1.2	3.7	-2.1	1.0	1.2	1.6	2.7	
Segall Bryant & Hamill	-0.9	1.5	-0.7	4.4	-1.2	1.4	1.5	1.7	2.7	May 09
Blmbg. Intermed. U.S. Government/Credit	-1.0	1.5	-0.8	4.4	-1.5	1.2	1.3	1.5	2.4	
Garcia Hamilton	-1.9	2.2	-2.3	1.9	-3.1	0.4	-	-	0.7	Sep 18
Blmbg. U.S. Aggregate Index	-1.4	2.1	-1.7	3.3	-3.2	0.6	0.9	1.4	0.9	
NIS	-1.1	2.7	-1.2	3.8	-2.5	0.9	-	-	1.2	Sep 18
Blmbg. U.S. Aggregate Index	-1.4	2.1	-1.7	3.3	-3.2	0.6	0.9	1.4	0.9	
MacKay Shields	0.1	3.4	0.4	10.3	2.6	4.9	4.9	5.1	7.7	May 09
Bloomberg U.S. High Yield Ba Index	-0.2	3.1	-0.1	9.9	1.3	4.6	4.5	4.7	7.7	
Symphony	1.1	3.9	2.2	11.9	5.3	4.6	4.2	4.1	5.5	Sep 09
Credit Suisse Leveraged Loan Index	0.9	3.3	1.7	11.4	5.5	5.1	4.8	4.5	5.5	

## Annuity & Benefit Fund

Annualized Performance (Net of Fees)  
As of February 29, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>5.8</b>	<b>13.1</b>	<b>6.0</b>	<b>23.0</b>	<b>8.2</b>	<b>12.5</b>	<b>11.3</b>	<b>10.2</b>	<b>11.3</b>	<b>Jan 83</b>
U.S. Equity Policy Benchmark	5.4	12.5	5.5	23.5	8.2	12.5	11.7	11.1	-	
Russell 3000 Index	5.4	12.2	6.6	28.6	9.9	13.9	12.9	12.0	11.5	
<b>Attucks U.S. Equity</b>	<b>8.0</b>	<b>17.5</b>	<b>7.5</b>	<b>22.4</b>	<b>2.8</b>	<b>11.3</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>Dec 18</b>
U.S. Equity Benchmark	5.3	13.1	3.0	14.8	5.0	11.4	10.2	9.8	11.5	
RhumbLine S&P 500 Index	5.3	11.9	7.1	30.4	11.9	14.8	13.6	12.7	11.6	Sep 08
S&P 500 Index	5.3	12.0	7.1	30.5	11.9	14.8	13.6	12.7	11.5	
RhumbLine S&P 400 Growth	9.7	17.4	9.3	20.9	5.3	11.0	-	-	10.0	Oct 17
S&P MidCap 400 Growth	9.7	17.4	9.3	20.9	5.3	10.9	10.1	9.7	10.0	
Ariel Investments	5.9	14.5	3.3	9.1	4.0	9.4	8.3	8.7	12.0	Jul 84
Russell 2500 Value	4.0	11.7	1.1	9.7	5.4	8.0	6.9	7.3	10.9	
Kayne Anderson	4.7	12.9	2.1	12.2	0.3	9.5	-	-	7.6	Jun 18
Russell 2000 Value Index	3.3	10.8	-1.4	5.6	2.5	6.6	5.8	6.5	4.9	
Russell 2000 Index	5.7	14.0	1.5	10.0	-0.9	6.9	7.2	7.1	5.5	
Nuveen	3.2	10.0	0.0	5.3	5.3	5.4	-	-	3.1	Jun 18
Russell 2000 Value Index	3.3	10.8	-1.4	5.6	2.5	6.6	5.8	6.5	4.9	



## Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of February 29, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>2.0</b>	<b>7.2</b>	<b>1.4</b>	<b>12.2</b>	<b>0.1</b>	<b>5.6</b>	<b>5.8</b>	<b>4.4</b>	<b>6.1</b>	<b>Jan 90</b>
MSCI AC World ex USA IMI (Net)	2.3	6.5	1.2	12.1	1.1	5.5	5.8	4.0	-	
<b>Attucks Non-U.S. Equity</b>	<b>2.8</b>	<b>5.9</b>	<b>1.0</b>	<b>10.9</b>	<b>2.1</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>6.7</b>	<b>Dec 18</b>
Non-U.S. Equity Benchmark	2.4	7.0	1.3	11.3	-0.1	5.4	-	-	6.1	
<b>NTGI EAFE Index Fund</b>	<b>2.0</b>	<b>7.9</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>Jul 23</b>
MSCI EAFE (Net)	1.8	7.9	2.4	14.4	4.4	6.8	6.6	4.4	8.4	
<b>LSV</b>	<b>0.3</b>	<b>5.5</b>	<b>0.2</b>	<b>12.3</b>	<b>7.0</b>	<b>7.0</b>	<b>6.0</b>	<b>4.6</b>	<b>5.5</b>	<b>May 05</b>
MSCI EAFE Value Index (Net)	0.2	5.0	0.1	12.1	6.3	5.4	5.1	3.0	4.2	
<b>Walter Scott &amp; Partners</b>	<b>2.9</b>	<b>10.1</b>	<b>4.2</b>	<b>17.2</b>	<b>3.2</b>	<b>8.8</b>	<b>9.1</b>	<b>7.2</b>	<b>7.1</b>	<b>Dec 04</b>
MSCI EAFE (Net)	1.8	7.9	2.4	14.4	4.4	6.8	6.6	4.4	5.2	
MSCI EAFE Growth Index (Net)	3.4	10.6	4.6	16.6	2.4	7.7	7.8	5.5	6.0	
<b>Acadian</b>	<b>1.5</b>	<b>8.4</b>	<b>1.6</b>	<b>9.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>Apr 21</b>
MSCI EAFE Small Cap (Net)	0.4	5.9	-1.3	6.3	-1.9	4.2	4.9	4.3	-2.6	
MSCI EAFE Small Cap Value (Net)	-0.7	4.9	-1.9	6.7	1.1	4.1	4.4	3.8	0.0	
<b>Kayne Anderson</b>	<b>-0.3</b>	<b>6.1</b>	<b>-2.6</b>	<b>9.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.3</b>	<b>Apr 21</b>
MSCI AC World ex USA Small Cap	1.0	5.6	-0.7	10.5	0.6	6.1	6.1	4.9	-0.1	
<b>William Blair</b>	<b>4.5</b>	<b>6.8</b>	<b>2.9</b>	<b>12.9</b>	<b>-8.8</b>	<b>4.7</b>	<b>5.5</b>	<b>4.0</b>	<b>6.4</b>	<b>Aug 05</b>
MSCI Emerging Markets IMI (Net)	4.5	4.0	0.0	10.4	-5.0	2.7	4.1	3.3	5.6	
<b>Global Low Volatility Composite</b>	<b>1.4</b>	<b>6.0</b>	<b>3.2</b>	<b>14.5</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>Feb 20</b>
MSCI AC World Minimum Volatility Index (Net)	1.5	6.1	2.8	13.1	5.2	5.5	6.5	7.1	3.4	
<b>Acadian</b>	<b>1.4</b>	<b>6.0</b>	<b>3.2</b>	<b>14.5</b>	<b>7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.2</b>	<b>Feb 20</b>
MSCI World Index (Net)	4.2	10.7	5.5	25.0	8.6	11.7	10.8	9.1	10.8	

## Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of February 29, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Hedge Fund Composite</b>	<b>2.0</b>	<b>5.3</b>	<b>3.3</b>	<b>14.5</b>	<b>5.9</b>	<b>7.3</b>	<b>6.0</b>	<b>5.1</b>	<b>5.8</b>	<b>Feb 09</b>
HFRX Equity Hedge Index	1.4	3.7	2.0	8.0	5.2	5.5	4.3	2.9	3.1	
<b>Rock Creek Group</b>	<b>1.7</b>	<b>5.7</b>	<b>3.0</b>	<b>13.8</b>	<b>4.2</b>	<b>6.5</b>	<b>5.6</b>	<b>5.0</b>	<b>5.8</b>	<b>Feb 09</b>
Rock Creek Custom Benchmark	1.7	4.7	2.4	7.2	2.3	5.0	3.9	2.7	2.9	
<b>Parametric Defensive Equity</b>	<b>2.8</b>	<b>6.4</b>	<b>4.1</b>	<b>17.9</b>	<b>9.1</b>	<b>8.8</b>	<b>-</b>	<b>-</b>	<b>7.7</b>	<b>Aug 17</b>
50% S&P 500/50% 91 Day T-Bill	2.9	6.6	4.0	17.5	7.5	8.6	7.9	7.2	8.0	
CBOE S&P 500 Covered Combo Index	2.4	6.8	4.2	14.4	7.0	7.0	6.6	6.6	6.2	
<b>Neuberger Berman S&amp;P 500 PutWrite</b>	<b>1.9</b>	<b>5.1</b>	<b>3.1</b>	<b>16.5</b>	<b>7.6</b>	<b>9.0</b>	<b>-</b>	<b>-</b>	<b>7.3</b>	<b>Sep 17</b>
Cboe S&P 500 PutWrite Index	1.7	4.5	3.1	13.7	9.2	8.1	6.5	6.7	6.3	
CBOE Putwrite One-Week Index	3.0	5.8	3.3	9.9	3.2	1.6	1.0	1.7	0.6	
<b>Real Assets Composite</b>	<b>-0.7</b>	<b>-4.0</b>	<b>-0.8</b>	<b>-11.4</b>	<b>2.3</b>	<b>2.6</b>	<b>3.6</b>	<b>5.8</b>	<b>5.6</b>	<b>Sep 88</b>
SOFR + 4%	0.8	2.3	1.6	9.5	6.6	-	-	-	-	
<b>Real Estate Composite</b>	<b>-1.0</b>	<b>-6.4</b>	<b>-1.2</b>	<b>-18.9</b>	<b>-0.3</b>	<b>0.9</b>	<b>2.5</b>	<b>5.0</b>	<b>5.4</b>	<b>Sep 88</b>
NCREIF Property Index	0.0	-3.0	0.0	-7.9	4.6	4.3	5.0	6.8	7.3	
<b>Open-End Real Estate Comp</b>	<b>-1.0</b>	<b>-6.5</b>	<b>-1.2</b>	<b>-19.2</b>	<b>-0.8</b>	<b>0.4</b>	<b>2.1</b>	<b>4.7</b>	<b>6.7</b>	<b>Dec 97</b>
NFI-ODCE	0.0	-5.0	0.0	-12.7	4.0	3.3	4.4	6.3	7.1	
<b>American Core Realty Fund, LLC</b>	<b>0.0</b>	<b>-6.2</b>	<b>0.0</b>	<b>-13.8</b>	<b>4.1</b>	<b>3.7</b>	<b>4.8</b>	<b>6.4</b>	<b>5.7</b>	<b>Dec 03</b>
NFI-ODCE	0.0	-5.0	0.0	-12.7	4.0	3.3	4.4	6.3	6.3	
<b>AFL-CIO Building Investment Trust</b>	<b>0.0</b>	<b>-5.5</b>	<b>0.0</b>	<b>-34.0</b>	<b>-10.4</b>	<b>-6.0</b>	<b>-2.8</b>	<b>1.2</b>	<b>3.4</b>	<b>Jul 02</b>
NFI-ODCE	0.0	-5.0	0.0	-12.7	4.0	3.3	4.4	6.3	6.3	
<b>JPMorgan Strategic Property Fund</b>	<b>-2.4</b>	<b>-7.1</b>	<b>-2.8</b>	<b>-15.9</b>	<b>0.6</b>	<b>1.2</b>	<b>2.7</b>	<b>4.9</b>	<b>6.3</b>	<b>Jul 02</b>
NFI-ODCE	0.0	-5.0	0.0	-12.7	4.0	3.3	4.4	6.3	6.3	

Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of February 29, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Open-End Infrastructure Composite</b>	0.0	1.6	0.0	11.1	8.0	-	-	-	6.1	May 19
SOFR + 4%	0.8	2.3	1.6	9.5	6.6	-	-	-	-	
<b>Ullico - Infrastructure</b>	0.0	1.6	0.0	11.0	8.0	-	-	-	6.2	Jun 19
SOFR + 4%	0.8	2.3	1.6	9.5	6.6	-	-	-	-	

## Annuity & Benefit Fund

Calendar Performance (Net of Fees)  
As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>2.3</b>	<b>11.0</b>	<b>-11.5</b>	<b>13.8</b>	<b>10.4</b>	<b>16.8</b>	<b>-5.7</b>	<b>15.2</b>	<b>6.6</b>
Policy Benchmark	2.1	11.0	-12.3	13.1	12.1	17.6	-3.9	14.9	6.4
Dynamic Benchmark	1.8	11.1	-11.4	13.7	11.7	17.7	-4.3	15.2	8.0
Actuarial Rate	1.1	6.8	7.0	7.0	7.0	7.0	7.1	7.5	7.5
<b>Fixed Income Composite</b>	<b>-0.2</b>	<b>7.8</b>	<b>-7.7</b>	<b>1.5</b>	<b>5.8</b>	<b>8.7</b>	<b>-0.1</b>	<b>4.0</b>	<b>6.5</b>
Fixed Income Policy Benchmark	-0.5	8.6	-9.5	1.2	6.6	9.4	0.0	4.1	6.5
Blmbg. U.S. Aggregate Index	-1.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
LM Capital	-1.0	5.1	-8.2	-1.4	6.1	8.7	-0.9	3.3	2.2
LM Capital Custom Benchmark	-1.2	5.2	-9.5	-1.3	5.6	8.1	0.0	3.5	2.6
Segall Bryant & Hamill	-0.7	5.2	-7.6	-1.3	6.4	6.7	1.0	2.3	2.1
Blmbg. Intermed. U.S. Government/Credit	-0.8	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Garcia Hamilton	-2.3	5.0	-11.1	-2.2	8.1	7.1	-	-	-
Blmbg. U.S. Aggregate Index	-1.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
NIS	-1.2	6.0	-12.8	-0.5	7.1	8.7	-	-	-
Blmbg. U.S. Aggregate Index	-1.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
MacKay Shields	0.4	11.9	-7.7	5.9	7.7	13.2	-0.8	7.4	16.2
Bloomberg U.S. High Yield Ba Index	-0.1	11.6	-10.8	4.6	10.2	15.5	-2.4	7.3	12.8
Symphony	2.2	11.4	-1.5	6.5	1.0	8.3	-0.1	3.2	8.2
Credit Suisse Leveraged Loan Index	1.7	13.0	-1.1	5.4	2.8	8.2	1.1	4.2	9.9

## Annuity & Benefit Fund

Calendar Performance (Net of Fees)  
As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>U.S. Equity Composite</b>	<b>6.0</b>	<b>22.6</b>	<b>-19.3</b>	<b>27.1</b>	<b>18.4</b>	<b>28.8</b>	<b>-8.5</b>	<b>19.8</b>	<b>11.3</b>
U.S. Equity Policy Benchmark	5.5	22.9	-18.4	24.9	18.7	30.2	-6.5	19.8	14.1
Russell 3000 Index	6.6	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
<b>Attucks U.S. Equity</b>	<b>7.5</b>	<b>23.1</b>	<b>-25.5</b>	<b>17.9</b>	<b>33.1</b>	<b>28.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
U.S. Equity Benchmark	3.0	18.9	-19.8	27.2	23.2	29.3	-10.2	14.1	19.8
RhumbLine S&P 500 Index	7.1	26.2	-18.1	28.8	18.4	31.5	-4.4	21.6	11.8
S&P 500 Index	7.1	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
RhumbLine S&P 400 Growth	9.3	17.5	-19.0	19.0	22.9	26.2	-10.3	-	-
S&P MidCap 400 Growth	9.3	17.5	-19.0	18.9	22.8	26.3	-10.3	19.9	14.8
Ariel Investments	3.3	17.1	-20.7	33.4	12.0	27.4	-13.3	17.1	12.9
Russell 2500 Value	1.1	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
Kayne Anderson	2.1	19.0	-24.0	19.8	28.6	23.2	-	-	-
Russell 2000 Value Index	-1.4	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Russell 2000 Index	1.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Nuveen	0.0	11.7	-12.1	35.5	-3.5	17.8	-	-	-
Russell 2000 Value Index	-1.4	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7

## Annuity & Benefit Fund

Calendar Performance (Net of Fees)  
As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>International Equity Composite</b>	<b>1.4</b>	<b>15.9</b>	<b>-21.5</b>	<b>10.7</b>	<b>14.0</b>	<b>23.4</b>	<b>-16.8</b>	<b>32.1</b>	<b>2.6</b>
MSCI AC World ex USA IMI (Net)	1.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
<b>Attucks Non-U.S. Equity</b>	<b>1.0</b>	<b>13.4</b>	<b>-16.0</b>	<b>12.5</b>	<b>12.7</b>	<b>20.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
Non-U.S. Equity Benchmark	1.3	14.6	-19.8	8.4	14.5	23.7	-15.3	-	-
NTGI EAFE Index Fund	2.4	-	-	-	-	-	-	-	-
MSCI EAFE (Net)	2.4	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
LSV	0.2	20.2	-6.0	11.6	-0.4	21.7	-18.2	25.7	6.3
MSCI EAFE Value Index (Net)	0.1	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0
Walter Scott & Partners	4.2	19.3	-23.6	11.9	21.2	28.0	-8.2	27.3	4.8
MSCI EAFE (Net)	2.4	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
MSCI EAFE Growth Index (Net)	4.6	17.6	-22.9	11.3	18.3	27.9	-12.8	28.9	-3.0
Acadian	1.6	13.4	-15.4	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	-1.3	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
MSCI EAFE Small Cap Value (Net)	-1.9	15.4	-15.0	11.6	2.1	22.3	-18.2	30.3	5.9
Kayne Anderson	-2.6	21.4	-31.2	-	-	-	-	-	-
MSCI AC World ex USA Small Cap	-0.7	16.2	-19.6	13.4	14.7	22.9	-17.9	32.1	4.3
William Blair	2.9	9.7	-32.9	4.0	36.2	26.9	-21.8	49.8	1.8
MSCI Emerging Markets IMI (Net)	0.0	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8	9.9
<b>Global Low Volatility Composite</b>	<b>3.2</b>	<b>10.3</b>	<b>-8.6</b>	<b>16.4</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Minimum Volatility Index (Net)	2.8	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
Acadian	3.2	10.3	-9.9	19.4	-	-	-	-	-
MSCI World Index (Net)	5.5	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5
BMO Global	-3.1	3.5	-7.6	13.2	-	-	-	-	-
MSCI AC World Index (Net)	4.9	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9

## Annuity & Benefit Fund

Calendar Performance (Net of Fees)  
As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Hedge Fund Composite</b>	<b>3.3</b>	<b>14.3</b>	<b>-9.0</b>	<b>13.0</b>	<b>8.5</b>	<b>13.8</b>	<b>-6.0</b>	<b>10.9</b>	<b>-1.1</b>
HFRX Equity Hedge Index	2.0	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1
<b>Rock Creek Group</b>	<b>3.0</b>	<b>14.1</b>	<b>-9.3</b>	<b>9.1</b>	<b>9.6</b>	<b>14.1</b>	<b>-6.3</b>	<b>11.2</b>	<b>-0.9</b>
Rock Creek Custom Benchmark	2.4	6.2	-5.3	6.2	10.9	10.7	-9.4	10.0	0.1
<b>Parametric Defensive Equity</b>	<b>4.1</b>	<b>16.9</b>	<b>-7.6</b>	<b>17.7</b>	<b>4.6</b>	<b>16.3</b>	<b>-2.9</b>	<b>-</b>	<b>-</b>
50% S&P 500/50% 91 Day T-Bill	4.0	15.5	-8.2	13.7	10.1	16.3	-1.0	10.9	6.1
CBOE S&P 500 Covered Combo Index	4.2	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
<b>Neuberger Berman S&amp;P 500 PutWrite</b>	<b>3.1</b>	<b>15.1</b>	<b>-10.2</b>	<b>19.1</b>	<b>10.0</b>	<b>16.3</b>	<b>-5.5</b>	<b>-</b>	<b>-</b>
Cboe S&P 500 PutWrite Index	3.1	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8
CBOE Putwrite One-Week Index	3.3	9.1	-14.3	12.1	-7.6	15.4	-14.2	11.4	7.7
<b>Real Assets Composite</b>	<b>-0.8</b>	<b>-11.2</b>	<b>3.8</b>	<b>17.5</b>	<b>1.1</b>	<b>4.6</b>	<b>6.4</b>	<b>6.4</b>	<b>7.6</b>
SOFR + 4%	1.6	9.3	5.7	4.0	-	-	-	-	-
<b>Real Estate Composite</b>	<b>-1.2</b>	<b>-18.6</b>	<b>3.4</b>	<b>19.5</b>	<b>1.0</b>	<b>4.5</b>	<b>6.4</b>	<b>6.4</b>	<b>7.6</b>
NCREIF Property Index	0.0	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0
<b>Open-End Real Estate Comp</b>	<b>-1.2</b>	<b>-18.9</b>	<b>3.5</b>	<b>18.1</b>	<b>0.2</b>	<b>3.9</b>	<b>7.3</b>	<b>5.8</b>	<b>7.4</b>
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>American Core Realty Fund, LLC</b>	<b>0.0</b>	<b>-13.8</b>	<b>8.4</b>	<b>20.8</b>	<b>0.7</b>	<b>5.4</b>	<b>7.8</b>	<b>7.2</b>	<b>6.1</b>
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>AFL-CIO Building Investment Trust</b>	<b>0.0</b>	<b>-34.0</b>	<b>-3.4</b>	<b>12.7</b>	<b>-0.8</b>	<b>3.1</b>	<b>7.1</b>	<b>4.5</b>	<b>6.8</b>
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>JPMorgan Strategic Property Fund</b>	<b>-2.8</b>	<b>-15.1</b>	<b>3.8</b>	<b>19.8</b>	<b>0.5</b>	<b>3.4</b>	<b>7.1</b>	<b>6.3</b>	<b>7.3</b>
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8

Annuity & Benefit Fund

Calendar Performance (Net of Fees)  
As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Open-End Infrastructure Composite</b>	<b>0.0</b>	<b>11.1</b>	<b>3.6</b>	<b>9.4</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
SOFR + 4%	1.6	9.3	5.7	4.0	-	-	-	-	-
<b>Ullico - Infrastructure</b>	<b>0.0</b>	<b>11.0</b>	<b>3.6</b>	<b>9.4</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
SOFR + 4%	1.6	9.3	5.7	4.0	-	-	-	-	-



## Annuity & Benefit Fund

Annualized Performance (Net of Fees)  
As of February 29, 2024

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Attucks Composite</b>	<b>196,340,182</b>	<b>100.0</b>	<b>5.3</b>	<b>11.4</b>	<b>4.2</b>	<b>16.6</b>	<b>2.6</b>	<b>8.7</b>	<b>-</b>	<b>-</b>	<b>9.1</b>	<b>Nov 18</b>
Attucks Custom Benchmark			3.8	9.8	2.1	13.0	1.2	7.8	7.7	7.2	8.4	
<b>Attucks U.S. Equity</b>	<b>96,581,453</b>	<b>49.2</b>	<b>8.0</b>	<b>17.5</b>	<b>7.5</b>	<b>22.4</b>	<b>2.8</b>	<b>11.3</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>Dec 18</b>
Attucks U.S. Equity Benchmark			5.3	13.1	3.0	14.8	2.6	10.6	9.6	9.2	10.8	
Heard Capital	27,772,213	14.1	5.4	11.7	5.5	41.9	-	-	-	-	7.3	Jan 22
Russell 1000 Index			5.4	12.1	6.9	29.8	10.7	14.4	13.3	12.4	4.2	
Lisanti Capital Growth	28,316,242	14.4	12.7	26.9	15.3	20.9	-3.8	10.9	-	-	11.4	Dec 18
Russell 2500 Growth Index			8.1	17.4	5.7	16.1	-2.8	8.8	10.3	9.0	9.6	
Channing	40,492,954	20.6	6.7	15.8	4.1	14.2	4.2	9.1	7.1	7.8	9.3	Sep 08
Russell 2000 Value Index			3.3	10.8	-1.4	5.6	2.5	6.6	5.8	6.5	7.5	
<b>Attucks Non-U.S. Equity</b>	<b>99,758,729</b>	<b>50.8</b>	<b>2.8</b>	<b>5.9</b>	<b>1.0</b>	<b>10.9</b>	<b>2.1</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>6.7</b>	<b>Dec 18</b>
Non-U.S. Equity Benchmark			2.4	7.1	1.4	11.5	0.4	5.8	-	-	6.5	
GlobeFlex Capital	31,453,245	16.0	1.7	7.4	2.6	13.2	7.3	7.2	-	-	7.6	Dec 18
MSCI EAFE IMI (Net)			1.6	7.6	1.9	13.2	3.5	6.4	6.4	4.4	6.9	
Redwood Investments	24,208,101	12.3	3.4	8.5	3.1	15.4	-0.7	7.3	-	-	7.7	Dec 18
MSCI EAFE Growth Index (Net)			3.4	10.6	4.6	16.6	2.4	7.7	7.8	5.5	8.3	
Strategic Global	22,962,385	11.7	1.8	8.3	1.4	12.7	1.6	4.4	5.2	-	5.7	Feb 17
MSCI World ex U.S. Small Cap Index (Net)			0.3	5.6	-1.4	5.7	-1.5	4.5	5.0	4.1	5.2	
RVX Emerging Markets Fund	21,110,049	10.8	4.8	-1.1	-3.7	1.6	-	-	-	-	-2.2	Jan 22
MSCI Emerging Markets (Net)			4.8	3.8	-0.1	8.7	-6.3	1.9	3.7	3.0	-5.9	

## Annuity & Benefit Fund

Calendar Performance (Net of Fees)

As of February 29, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Attucks Composite</b>	<b>4.2</b>	<b>18.2</b>	<b>-20.3</b>	<b>14.8</b>	<b>21.9</b>	<b>24.4</b>	-	-	-
Attucks Custom Benchmark	2.1	16.6	-19.8	13.3	20.2	26.1	-12.6	20.9	13.1
<b>Attucks U.S. Equity</b>	<b>7.5</b>	<b>23.1</b>	<b>-25.5</b>	<b>17.9</b>	<b>33.1</b>	<b>28.6</b>	-	-	-
Attucks U.S. Equity Benchmark	3.0	18.9	-19.8	19.1	27.0	29.3	-10.2	13.8	16.5
Heard Capital	5.5	45.5	-24.1	-	-	-	-	-	-
Russell 1000 Index	6.9	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Lisanti Capital Growth	15.3	12.0	-35.8	14.2	59.4	30.1	-	-	-
Russell 2500 Growth Index	5.7	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7
Channing	4.1	19.9	-15.9	20.2	15.5	26.0	-17.1	7.2	29.5
Russell 2000 Value Index	-1.4	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
<b>Attucks Non-U.S. Equity</b>	<b>1.0</b>	<b>13.4</b>	<b>-16.0</b>	<b>12.5</b>	<b>12.7</b>	<b>20.6</b>	-	-	-
Non-U.S. Equity Benchmark	1.3	14.6	-19.8	8.4	14.5	23.7	-15.3	-	-
GlobeFlex Capital	2.6	15.1	-7.7	15.2	6.0	16.2	-	-	-
MSCI EAFE IMI (Net)	1.9	17.5	-15.5	11.1	8.5	22.4	-14.4	26.2	1.2
Redwood Investments	3.1	18.4	-29.6	13.9	25.5	25.8	-	-	-
MSCI EAFE Growth Index (Net)	4.6	17.6	-22.9	11.3	18.3	27.9	-12.8	28.9	-3.0
Strategic Global	1.4	16.1	-20.4	14.3	6.9	22.3	-20.9	-	-
MSCI World ex U.S. Small Cap Index (Net)	-1.4	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0	4.3
RVX Emerging Markets Fund	-3.7	4.1	-4.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	-0.1	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2

## Annuity & Benefit Fund

Monthly Cash Flow  
1 Month Ending February 29, 2024

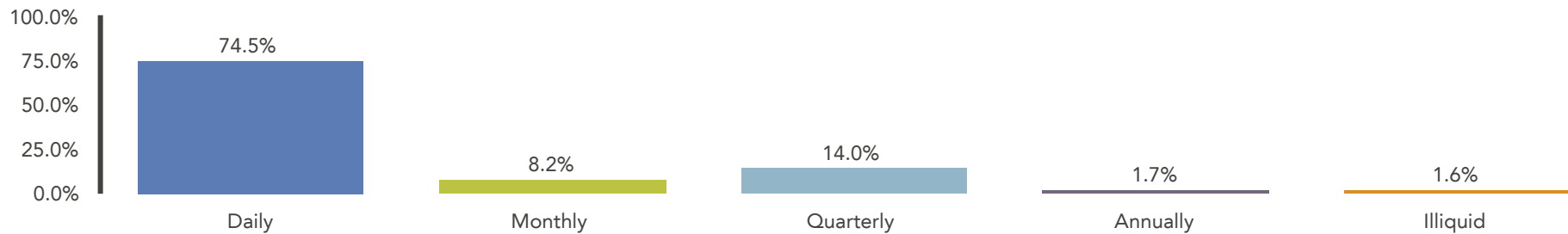
	Market Value As of 02/01/2024	Net Flows	Capital Apprec./ Deprec.	Market Value As of 02/29/2024
Private Equity Composite	56,822,294	-4,344,471	-	52,477,823
Adams Street Direct 2009	936,121	-	-	936,121
Adams Street Non-US Developed 2009	4,599,682	-	-	4,599,682
Adams Street Non-US Emerging 2009	2,541,782	-	-	2,541,782
Adams Street Partnership Fund 2009	10,084,086	-	-	10,084,086
Adams Street Direct Co-Investment Fund II	5,363,222	-	-	5,363,222
Mesirow Partnership Fund V, L.P.	8,909,429	-	-	8,909,429
StepStone Pioneer Capital III, L.P. (fka Parish Capital III)	2,898,959	-	-	2,898,959
RCP Secondary Opportunity Fund, L.P.	159,532	-	-	159,532
First Analysis Private Equity Fund IV, L.P.	1,648,707	-	-	1,648,707
First Analysis Productivity Fund IV, L.P.	2,999	-	-	2,999
MK Capital SBIC, L.P.	560,487	-	-	560,487
Nogales Investors Fund I, L.P.	23,146	-	-	23,146
Hopewell Ventures, L.P.	32,327	-	-	32,327
Midwest Mezzanine Fund IV, L.P.	2,113,914	-	-	2,113,914
Hispania Private Equity II, L.P.	11,563	-	-	11,563
Levine Leichtman Capital Partners IV, L.P.	2,405,816	-	-	2,405,816
Mesirow Capital Partners X, L.P.	637,897	-	-	637,897
GoldPoint Capital Partners Mezzanine Fund III, L.P.	883,296	-	-	883,296
Levine Leichtman Capital Partners SBIC Fund, L.P.	196,798	-	-	196,798
Midwest Mezzanine Fund V, L.P.	710,503	-	-	710,503
Prudential Capital Partners IV	12,102,027	-4,344,471	-	7,757,556

## Annuity & Benefit Fund

Monthly Cash Flow  
1 Month Ending February 29, 2024

	Market Value As of 02/01/2024	Net Flows	Capital Apprec./ Deprec.	Market Value As of 02/29/2024
Private Debt Composite	76,581,187	-957,850	-1	75,623,336
Angelo Gordon Direct Lending L.P.	22,170,379	-	-	22,170,379
Brightwood Direct Lending V	9,475,660	-957,850	-	8,517,810
Partners Group Private Credit Strategy	44,935,148	-	-1	44,935,147
Real Estate Composite	245,376,505	-73,811	-2,522,551	242,780,142
American Core Realty Fund, LLC	90,106,615	-	-	90,106,615
AFL-CIO Building Investment Trust	45,911,421	-	-	45,911,421
JPMorgan Strategic Property Fund	104,946,531	-	-2,522,551	102,423,980
Mesirow Real Estate Value Fund II, L.P.	4,011,261	-73,811	-	3,937,449
Walton Street Capital Fund V, L.P.	399,221	-	-	399,221
Tishman Speyer Real Estate Venture VI	1,455	-	-	1,455

Liquidity Schedule Summary



Investments	Inception	Subscription	Redemption	Daily	Monthly	Quarterly	Annually	Illiquid
LM Capital	01/21/2009	Daily	Daily	174,248,676	-	-	-	-
Segall Bryant & Hamill	04/29/2009	Daily	Daily	133,064,958	-	-	-	-
Garcia Hamilton	08/30/2018	Daily	Daily	78,672,877	-	-	-	-
NIS	08/30/2018	Daily	Daily	80,990,358	-	-	-	-
MacKay Shields	03/03/2009	Daily	Daily	126,499,774	-	-	-	-
Symphony	08/07/2009	Monthly	Monthly	-	163,857,375	-	-	-
Heard Capital	12/28/2021	Daily	Daily	27,772,213	-	-	-	-
Channing	08/06/2008	Daily	Daily	40,492,954	-	-	-	-
Lisanti Capital Growth	11/19/2018	Daily	Daily	28,316,242	-	-	-	-
RhumblLine S&P 500 Index	08/01/2008	Daily	Daily	595,906,218	-	-	-	-
RhumblLine S&P 400 Growth	09/19/2017	Daily	Daily	80,696,252	-	-	-	-
Ariel Investments	07/01/1984	Daily	Daily	111,106,113	-	-	-	-
Kayne Anderson	05/30/2018	Daily	Daily	79,109,883	-	-	-	-
Nuveen	05/30/2018	Daily	Daily	61,608,113	-	-	-	-
GlobeFlex Capital	11/19/2018	Daily	Daily	31,453,245	-	-	-	-
Redwood Investments	11/19/2018	Daily	Daily	24,208,101	-	-	-	-
Strategic Global	01/31/2017	Daily	Daily	22,962,385	-	-	-	-
RVX Emerging Markets Fund	12/23/2021	Daily	Daily	21,110,049	-	-	-	-
NTGI EAFE Index Fund	06/02/2023	Daily	Daily	91,689,709	-	-	-	-

## Annuity & Benefit Fund

Liquidity Schedule  
As of February 29, 2024

Investments	Inception	Subscription	Redemption	Daily	Monthly	Quarterly	Annually	Illiquid
LSV	05/01/2005	Daily	Daily	80,976,945	-	-	-	-
Walter Scott & Partners	12/01/2004	Daily	Daily	81,728,496	-	-	-	-
Acadian	03/01/2021	Daily	Daily	94,429,290	-	-	-	-
Kayne Anderson	03/01/2021	Daily	Daily	75,260,105	-	-	-	-
William Blair	08/01/2005	Daily	Daily	78,566,253	-	-	-	-
Acadian	01/31/2020	Daily	Daily	131,789,484	-	-	-	-
Rock Creek Group	01/28/2009	Quarterly	Quarterly	-	-	215,454,793	-	-
Parametric Defensive Equity	07/31/2017	Monthly	Monthly	-	98,229,127	-	-	-
Neuberger Berman S&P 500 PutWrite	08/31/2017	Monthly	Monthly	-	67,118,588	-	-	-
American Core Realty Fund, LLC	11/24/2003	Quarterly	Quarterly	-	-	90,106,615	-	-
AFL-CIO Building Investment Trust	06/01/2002	Quarterly	Quarterly	-	-	45,911,421	-	-
JPMorgan Strategic Property Fund	06/05/2002	Quarterly	Quarterly	-	-	102,423,980	-	-
Mesirow Real Estate Value Fund II, L.P.	06/05/2015	Illiquid	Illiquid	-	-	-	-	3,937,449
Walton Street Capital Fund V, L.P.	08/08/2006	Illiquid	Illiquid	-	-	-	-	399,221
Ullico - Infrastructure	05/15/2019	Quarterly	Quarterly	-	-	112,390,836	-	-
Adams Street Direct 2009	02/09/2009	Illiquid	Illiquid	-	-	-	-	936,121
Adams Street Non-US Developed 2009	06/29/2009	Illiquid	Illiquid	-	-	-	-	4,599,682
Adams Street Non-US Emerging 2009	03/13/2009	Illiquid	Illiquid	-	-	-	-	2,541,782
Adams Street Partnership Fund 2009	02/09/2009	Illiquid	Illiquid	-	-	-	-	10,084,086
Adams Street Direct Co-Investment Fund II	03/09/2009	Illiquid	Illiquid	-	-	-	-	5,363,222
Mesirow Partnership Fund V, L.P.	03/25/2011	Illiquid	Illiquid	-	-	-	-	8,909,429
StepStone Pioneer Capital III, L.P.	05/02/2011	Illiquid	Illiquid	-	-	-	-	2,898,959
RCP Secondary Opportunity Fund, L.P.	06/30/2010	Illiquid	Illiquid	-	-	-	-	159,532
First Analysis Private Equity Fund IV, L.P.	02/28/2002	Illiquid	Illiquid	-	-	-	-	1,648,707
MK Capital SBIC, L.P.	06/22/2004	Illiquid	Illiquid	-	-	-	-	560,487
Nogales Investors Fund I, L.P.	10/04/2004	Illiquid	Illiquid	-	-	-	-	23,146

## Annuity & Benefit Fund

Liquidity Schedule  
As of February 29, 2024

Investments	Inception	Subscription	Redemption	Daily	Monthly	Quarterly	Annually	Illiquid
Hopewell Ventures, L.P.	06/25/2004	Illiquid	Illiquid	-	-	-	-	32,327
Midwest Mezzanine Fund IV, L.P.	02/20/2007	Illiquid	Illiquid	-	-	-	-	2,113,914
Levine Leichtman Capital Partners IV, L.P.	12/24/2008	Illiquid	Illiquid	-	-	-	-	2,405,816
Mesirow Capital Partners X, L.P.	04/07/2011	Illiquid	Illiquid	-	-	-	-	637,897
GoldPoint Capital Partners Mezz Fund III	01/31/2011	Illiquid	Illiquid	-	-	-	-	883,296
Levine Leichtman Capital Partners SBIC Fund	02/08/2011	Illiquid	Illiquid	-	-	-	-	196,798
Midwest Mezzanine Fund V, L.P.	06/27/2013	Illiquid	Illiquid	-	-	-	-	710,503
Prudential Capital Partners IV	12/20/2012	Illiquid	Illiquid	-	-	-	-	7,757,556
Angelo Gordon Direct Lending L.P.	10/25/2022	Monthly	Annually	-	-	-	22,170,379	-
Brightwood Direct Lending V	11/21/2022	Illiquid	Illiquid	-	-	-	-	8,517,810
Partners Group Private Credit Strategy	03/23/2023	Monthly	Annually	-	-	-	44,935,147	-
Restoration Plan	12/30/2007	Daily	Daily	42,866	-	-	-	-
Investment Cash	12/30/2007	Daily	Daily	68,114,655	-	-	-	-
Cash Account	12/30/2007	Daily	Daily	572,434,665	-	-	-	-
Investment Manager Cash	01/31/2021	Daily	Daily	13,998,894	-	-	-	-
Total (\$)				3,007,249,775	329,205,090	566,287,646	67,105,526	65,317,740
Total (%)				74.5	8.2	14.0	1.7	1.6

- Policy Benchmark: During the transition to the approved policy allocation for Private Debt, the Policy Benchmark is calculated by applying each asset class' actual portfolio weighting to its respective benchmark.

Prior to November 2022:	25%	Barclays Aggregate Index	5%	CBOE US PutWrite Index
	26%	Wilshire 5000 Index	10%	NCREIF Property Index
	17%	MSCI ACWI ex US Index	2%	LIBOR + 4%
	5%	MSCI ACWI Low Volatility Index	5%	Burgiss All Private Equity Index
	5%	HFRX Equity Hedge Index		
Prior to February 2020:	25%	Barclays Aggregate Index	5%	CBOE US PutWrite Index
	26%	Wilshire 5000 Index	10%	NCREIF Property Index
	22%	MSCI ACWI ex US Index	2%	LIBOR + 4%
	5%	HFRX Equity Hedge Index	5%	Cambridge All Private Equity Index
Prior to February 2019:	27%	Barclays Aggregate Index	10%	HFRX Equity Hedge Index
	26%	Wilshire 5000 Index	10%	NCREIF Property Index
	22%	MSCI ACWI ex US Index	5%	Cambridge All Private Equity Index
Prior to September 2013:	25%	Barclays Aggregate Index	10%	HFRX Equity Hedge Index
	25%	Wilshire 5000 Index	10%	NCREIF Property Index
	20%	MSCI ACWI ex US Index	10%	Cambridge All Private Equity Index
Prior to February 2009:	25%	Barclays Aggregate Index	6%	NCREIF Property Index
	55%	Wilshire 5000 Index	4%	Cambridge All Private Equity Index
	10%	MSCI ACWI ex US Index		

- All Data is to be considered preliminary until the release of the final quarterly report.

- Closed End Real Estate and Private Equity Composites may not include current performance, due to reporting cycle limitations.



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