



Municipal Employees' of Chicago

Annuity and Benefit Fund

Monthly Update
March 31, 2024

Market Tracker

March 2024

U.S. Equity Returns

	Mar	YTD	1 Yr
S&P 500	3.2%	10.6%	29.9%
Russell 3000	3.2%	10.0%	29.3%
NASDAQ	1.8%	9.3%	35.1%
Dow Jones	2.2%	6.1%	22.2%

Non-U.S. Equity Returns

	Mar	YTD	1 Yr
ACWI	3.1%	8.2%	23.2%
ACWI ex. US	3.1%	4.7%	13.3%
EAFE Index	3.3%	5.8%	15.3%
EAFE Local	4.0%	10.0%	18.8%
EAFE Growth	2.3%	7.0%	13.3%
EAFE Value	4.4%	4.5%	17.3%
EAFE Small Cap	3.7%	2.4%	10.4%
Emerging Markets	2.5%	2.4%	8.2%
EM Small Cap	0.1%	1.1%	20.6%

Regional Returns

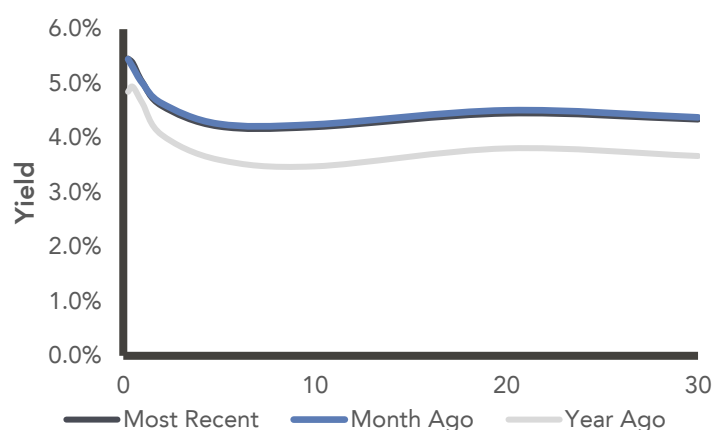
	Mar	YTD	1 Yr
Europe	3.7%	5.2%	14.4%
Asia ex-Japan	2.5%	2.4%	4.0%
EM Latin America	1.0%	-4.0%	22.6%
UK	4.5%	3.1%	10.9%
Germany	3.8%	7.1%	14.8%
France	3.1%	5.9%	12.1%
Japan	3.0%	11.0%	25.8%
China	0.9%	-2.2%	-17.1%
Brazil	-1.8%	-7.4%	27.0%
India	0.8%	6.1%	36.8%

Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	-3.0%	-7.9%	-7.9%
FTSE NAREIT	-1.3%	-1.3%	8.4%

*Returns as of December 31, 2023

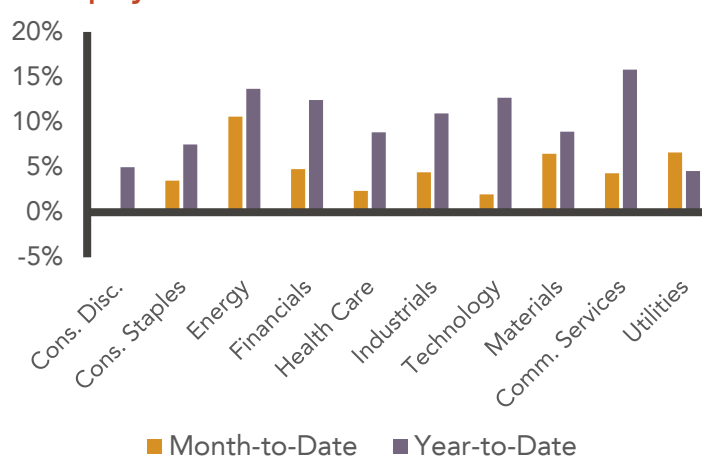
Yield Curve



Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	5.0%	3.2%	1.8%	9.0%	10.3%	11.4%
Mid	5.2%	4.3%	2.4%	8.2%	8.6%	9.5%
Small	4.4%	3.6%	2.8%	2.9%	5.2%	7.6%

U.S. Equity Sector Returns



Fixed Income Returns

	Mar	YTD	1 Yr
Aggregate	0.9%	-0.8%	1.7%
Universal	1.0%	-0.5%	2.7%
Government	0.6%	-0.9%	0.1%
Treasury	0.6%	-1.0%	0.1%
Int. Gov/Credit	0.6%	-0.2%	2.7%
Long Gov/Credit	1.6%	-2.4%	-1.1%
TIPS	0.8%	-0.1%	0.5%
Municipal 5 Year	-0.1%	-0.4%	2.0%
High Yield	1.2%	1.5%	11.2%
Bank Loans	0.8%	2.5%	12.4%
Global Hedged	0.9%	0.0%	4.1%
EM Debt Hard Currency	2.1%	2.0%	11.3%

Hedge Fund Returns

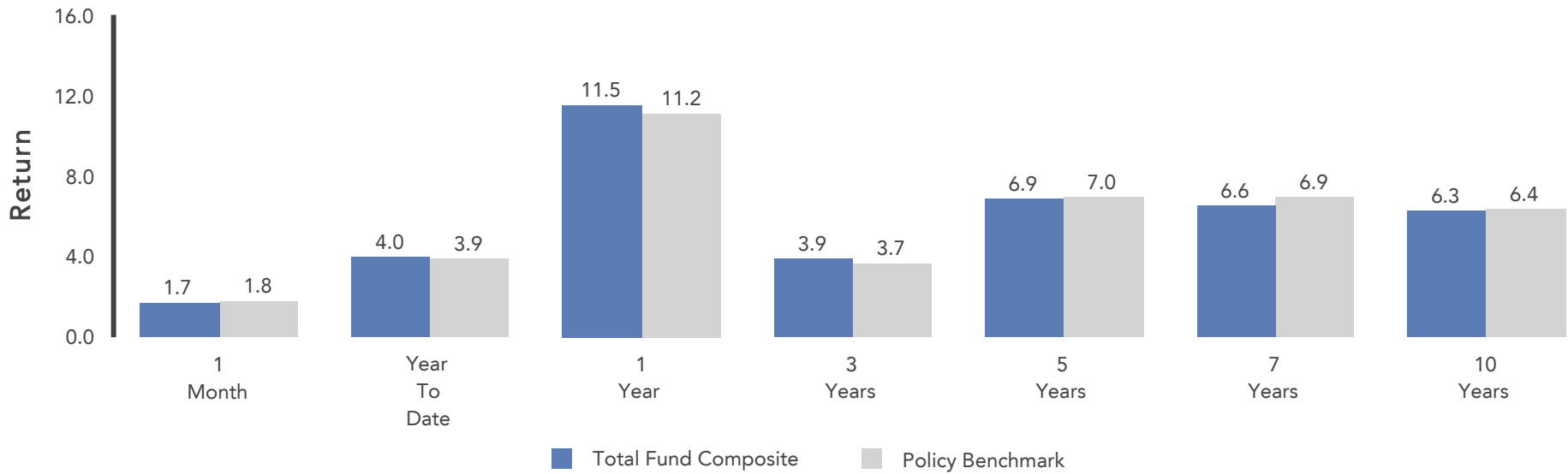
	Mar	YTD	1 Yr
HFRX Equal Wtd.	1.2%	2.2%	6.0%
HFRX Hedged Equity	1.3%	3.4%	9.7%
HFRX Event Driven	1.1%	1.3%	2.0%
HFRX Macro	2.5%	5.9%	7.0%
HFRX Relative Value	0.5%	0.7%	4.3%
CBOE PutWrite	1.9%	5.0%	12.5%

Commodity Returns

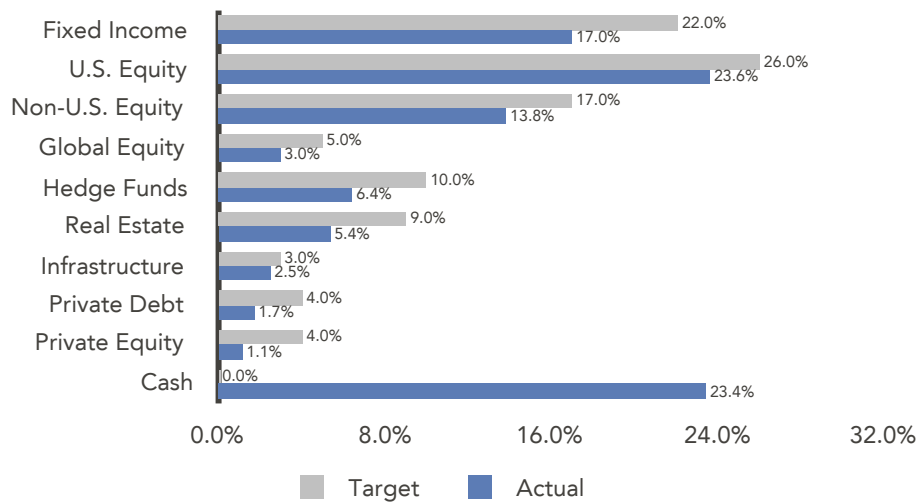
	Mar	YTD	1 Yr
GSCI Total	4.7%	10.4%	11.1%
Precious Metals	8.6%	6.6%	9.9%
Livestock	-0.8%	11.0%	13.7%
Industrial Metals	1.8%	-0.7%	-7.9%
Energy	2.4%	4.8%	1.0%
Agriculture	2.5%	-3.0%	-7.3%
WTI Crude Oil	7.8%	17.7%	21.8%
Gold	8.3%	7.4%	12.1%

Annuity & Benefit Fund

Performance Summary
As of March 31, 2024



Total Fund Composite vs. Target Allocation



Summary of Cash Flows

	Year To Date (\$)	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	3,504,250,584	3,807,337,190	3,964,940,015	3,901,243,111
Net Cash Flow	846,166,283	288,503,704	69,011,909	-676,602,974
Gain/Loss	142,183,052	356,926,021	330,030,818	1,038,350,369
Ending Market Value	4,506,958,298	4,506,958,298	4,506,958,298	4,506,958,298

Annuity & Benefit Fund

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Total Fund Composite		4,038,181,274	395,306,304	4,506,958,298	100.0	100.0
Fixed Income Composite		757,312,772	-872	764,362,146	17.0	22.0
LM Capital	Int. Fixed Income	174,248,390	-109	175,647,356	3.9	-
Segall Bryant & Hamill	Int. Fixed Income	133,064,958	-37	133,971,137	3.0	-
Garcia Hamilton	Core Fixed Income	78,672,877	-16	79,447,470	1.8	-
NIS	Core Fixed Income	80,991,519	-49	81,770,641	1.8	-
MacKay Shields	High Yield Fixed Income	126,477,653	-662	128,062,365	2.8	-
Symphony	Senior Secured Loans	163,857,375	-	165,463,178	3.7	-
U.S. Equity Composite		1,025,023,096	-1,354	1,061,611,800	23.6	26.0
Attucks U.S. Equity		96,596,630	-194	99,960,699	2.2	0.0
RhumbLine S&P 500 Index	Large-Cap Core	595,906,218	-96	615,050,458	13.6	-
RhumbLine S&P 400 Growth	Mid-Cap Growth	80,696,121	-743	85,357,731	1.9	-
Ariel Investments	Smid-Cap Value	111,106,113	-89	115,815,896	2.6	-
Kayne Anderson	Small-Cap Value	79,109,901	-162	80,415,707	1.8	-
Nuveen	Small-Cap Value	61,608,113	-69	65,011,309	1.4	-

Annuity & Benefit Fund

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
International Equity Composite		603,721,087	-9,538	620,281,975	13.8	17.0
Attucks Non-U.S. Equity		99,759,419	-55	103,419,368	2.3	0.0
NTGI EAFE Index Fund	Non-U.S. Large-Cap Core	91,689,709	-	94,704,748	2.1	-
LSV	Non-U.S. Large-Cap Value	80,976,985	-30	84,197,837	1.9	-
Walter Scott & Partners	Non-U.S. Large-Cap Growth	81,728,684	-112	81,937,324	1.8	-
Acadian	Non-U.S. Small-Cap Core	94,429,050	-246	98,470,427	2.2	-
Kayne Anderson	Non-U.S. Small-Cap Core	75,260,539	-322	76,402,813	1.7	-
William Blair	Emerging Markets	78,562,993	-417	79,841,081	1.8	-
Global Low Volatility Composite		131,910,865	-112	134,968,432	3.0	5.0
Acadian	Global Low-Volatility	131,834,837	-112	134,893,368	3.0	-
Hedge Fund Composite		381,197,930	337,680	387,672,906	8.6	10.0
Rock Creek Group	Multi-Strat. Hedge FoF	215,454,793	337,680	218,692,075	4.9	-
Parametric Defensive Equity	Defensive Equity	98,235,564	-	100,357,452	2.2	-
Neuberger Berman S&P 500 PutWrite	Defensive Equity	67,118,588	-	68,234,395	1.5	-

Annuity & Benefit Fund

Portfolio Allocation
Month Ending March 31, 2024

	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
Real Assets Composite		355,170,978	-	355,170,977	7.9	12.0
Real Estate Composite		242,780,142	-	242,780,142	5.4	9.0
Open-End Real Estate Comp		238,442,017	-	238,442,017	5.3	0.0
American Core Realty Fund, LLC	Core Real Estate	90,106,615	-	90,106,615	2.0	-
AFL-CIO Building Investment Trust	Core Real Estate	45,911,421	-	45,911,421	1.0	-
JPMorgan Strategic Property Fund	Core Real Estate	102,423,980	-	102,423,980	2.3	-
Closed-End Real Estate Composite		4,338,125	-	4,338,125	0.1	0.0
Open-End Infrastructure Composite		112,390,836	-	112,390,836	2.5	3.0
Ullico - Infrastructure	Core Infrastructure	112,390,836	-	112,390,836	2.5	-
Private Equity Composite		53,190,018	-1,059,493	51,999,787	1.2	4.0
Fund of Funds Private Equity Composite		36,132,575	-679,322	35,350,600	0.8	0.0
Direct Investment Private Equity Composite		17,057,444	-380,171	16,649,187	0.4	0.0
Private Debt Composite		76,053,746	-	76,053,746	1.7	4.0
Angelo Gordon Direct Lending L.P.	Direct Lending	22,170,379	-	22,170,379	0.5	-
Brightwood Direct Lending V	Direct Lending	8,470,814	-	8,470,814	0.2	-
Partners Group Private Credit Strategy	Private Debt	45,412,553	-	45,412,553	1.0	-
Cash Accounts		654,600,782	396,039,992	1,054,836,527	23.4	0.0

Annuity & Benefit Fund

Annualized Performance (Net of Fees)
As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.7	4.0	11.5	3.9	6.9	6.6	6.3	8.6	Sep 80
Policy Benchmark	1.8	3.9	11.2	3.7	7.0	6.9	6.4	-	
Dynamic Benchmark	1.9	3.8	11.2	3.9	7.2	7.1	6.6	-	
Actuarial Rate	0.5	1.6	6.7	6.9	6.9	7.0	7.2	-	
Fixed Income Composite	0.9	0.7	5.7	0.8	2.5	2.7	3.0	-	Jan 83
Fixed Income Policy Benchmark	0.9	0.4	5.8	0.4	2.3	2.6	2.8	6.9	
Blmbg. U.S. Aggregate Index	0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	6.2	
LM Capital	0.8	-0.2	2.4	-1.2	1.1	1.5	1.9	3.0	Apr 09
LM Capital Custom Benchmark	0.8	-0.4	2.3	-1.7	0.7	1.3	1.7	2.7	
Segall Bryant & Hamill	0.7	0.0	2.9	-0.8	1.2	1.6	1.7	2.8	May 09
Blmbg. Intermed. U.S. Government/Credit	0.6	-0.2	2.7	-1.1	1.1	1.4	1.6	2.4	
Garcia Hamilton	1.0	-1.4	-0.2	-2.4	0.3	-	-	0.8	Sep 18
Blmbg. U.S. Aggregate Index	0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	1.0	
NIS	0.9	-0.2	2.6	-1.9	0.7	-	-	1.3	Sep 18
Blmbg. U.S. Aggregate Index	0.9	-0.8	1.7	-2.5	0.4	1.1	1.5	1.0	
MacKay Shields	1.2	1.6	9.7	3.0	5.0	5.1	5.1	7.8	May 09
Bloomberg U.S. High Yield Ba Index	1.3	1.1	9.1	1.8	4.6	4.7	4.8	7.7	
Symphony	1.0	3.2	12.5	5.6	4.8	4.3	4.2	5.6	Sep 09
Credit Suisse Leveraged Loan Index	0.8	2.5	12.4	5.8	5.3	4.9	4.6	5.6	

Annuity & Benefit Fund

Annualized Performance (Net of Fees)
As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
U.S. Equity Composite	3.6	9.8	26.8	8.2	13.1	11.8	10.6	11.4	Jan 83
U.S. Equity Policy Benchmark	3.5	9.2	26.6	8.2	13.1	12.3	11.4	-	
Russell 3000 Index	3.2	10.0	29.3	9.8	14.3	13.4	12.3	11.6	
Attucks U.S. Equity	3.5	11.3	29.2	4.0	12.2	-	-	12.0	Dec 18
U.S. Equity Benchmark	3.6	6.6	22.4	4.6	12.3	10.8	10.0	12.1	
RhumbLine S&P 500 Index	3.2	10.5	29.8	11.5	15.0	14.1	13.0	11.8	Sep 08
S&P 500 Index	3.2	10.6	29.9	11.5	15.0	14.1	13.0	11.7	
RhumbLine S&P 400 Growth	5.8	15.6	29.3	6.4	12.1	-	-	10.8	Oct 17
S&P MidCap 400 Growth	5.8	15.6	29.3	6.4	12.0	11.0	10.4	10.8	
Ariel Investments	4.2	7.6	17.7	3.9	10.1	8.7	9.3	12.1	Jul 84
Russell 2500 Value	4.9	6.1	21.3	5.4	9.4	7.7	7.7	11.0	
Kayne Anderson	1.6	3.8	20.4	-0.3	10.2	-	-	7.8	Jun 18
Russell 2000 Value Index	4.4	2.9	18.8	2.2	8.2	6.6	6.9	5.6	
Russell 2000 Index	3.6	5.2	19.7	-0.1	8.1	7.7	7.6	6.0	
Nuveen	5.5	5.4	17.6	5.2	7.1	-	-	4.0	Jun 18
Russell 2000 Value Index	4.4	2.9	18.8	2.2	8.2	6.6	6.9	5.6	

Annuity & Benefit Fund

Annualized Performance (Net of Fees)
As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
International Equity Composite	2.7	4.1	13.0	0.7	6.0	5.9	4.7	6.2	Jan 90
MSCI AC World ex USA IMI (Net)	3.1	4.3	13.2	1.7	6.0	5.9	4.3	-	
Attucks Non-U.S. Equity	3.7	4.7	13.4	2.5	6.6	-	-	7.3	Dec 18
Non-U.S. Equity Benchmark	3.1	4.4	11.8	0.5	5.9	-	-	6.6	
NTGI EAFE Index Fund	3.3	5.8	-	-	-	-	-	12.1	Jul 23
MSCI EAFE (Net)	3.3	5.8	15.3	4.8	7.3	6.7	4.8	12.0	
LSV	3.9	4.2	16.6	6.8	8.0	6.3	5.1	5.7	May 05
MSCI EAFE Value Index (Net)	4.4	4.5	17.3	6.6	6.4	5.3	3.5	4.4	
Walter Scott & Partners	0.2	4.4	10.0	2.6	8.2	8.6	7.2	7.1	Dec 04
MSCI EAFE (Net)	3.3	5.8	15.3	4.8	7.3	6.7	4.8	5.3	
MSCI EAFE Growth Index (Net)	2.3	7.0	13.3	2.8	7.8	7.8	5.9	6.1	
Acadian	4.2	5.8	14.1	3.1	-	-	-	3.1	Apr 21
MSCI EAFE Small Cap (Net)	3.7	2.4	10.4	-1.4	4.9	5.2	4.7	-1.4	
MSCI EAFE Small Cap Value (Net)	5.0	2.9	13.6	1.6	5.3	4.9	4.3	1.6	
Kayne Anderson	1.4	-1.2	11.0	-3.7	-	-	-	-3.7	Apr 21
MSCI AC World ex USA Small Cap	2.9	2.2	13.4	0.8	6.7	6.2	5.2	0.8	
William Blair	1.6	4.5	11.0	-7.3	4.5	5.3	4.0	6.5	Aug 05
MSCI Emerging Markets IMI (Net)	2.1	2.2	9.8	-3.9	3.0	4.1	3.2	5.7	
Global Low Volatility Composite	2.3	5.6	13.5	6.2	-	-	-	5.0	Feb 20
MSCI AC World Minimum Volatility Index (Net)	1.9	4.7	11.1	4.3	5.4	6.7	7.2	3.8	
Acadian	2.3	5.6	13.5	6.6	-	-	-	5.7	Feb 20
MSCI World Index (Net)	3.2	8.9	25.1	8.6	12.1	11.1	9.4	11.4	

Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Hedge Fund Composite	1.6	4.9	15.1	5.8	7.3	6.2	5.5	5.9	Feb 09
HFRX Equity Hedge Index	1.3	3.4	9.7	5.3	5.6	4.4	3.1	3.1	
Rock Creek Group	1.3	4.4	15.1	4.5	6.5	5.7	5.4	5.8	Feb 09
Rock Creek Custom Benchmark	1.3	3.9	9.4	2.8	5.1	4.0	2.9	3.0	
Parametric Defensive Equity	2.2	6.3	17.6	8.7	9.0	-	-	8.0	Aug 17
50% S&P 500/50% 91 Day T-Bill	1.8	5.9	17.2	7.4	8.8	8.2	7.3	8.2	
CBOE S&P 500 Covered Combo Index	2.7	7.0	15.3	6.3	7.2	7.0	6.8	6.5	
Neuberger Berman S&P 500 PutWrite	1.7	4.8	14.8	6.8	9.1	-	-	7.5	Sep 17
Cboe S&P 500 PutWrite Index	1.9	5.0	12.5	8.4	8.2	6.7	6.8	6.5	
CBOE Putwrite One-Week Index	2.2	5.5	11.5	2.7	2.0	1.3	2.0	0.9	
Real Assets Composite	0.0	-0.8	-9.3	1.9	2.4	3.5	5.6	5.6	Sep 88
SOFR + 4%	0.8	2.3	9.6	6.8	-	-	-	-	
Real Estate Composite	0.0	-1.2	-15.9	-0.6	0.8	2.3	4.8	5.4	Sep 88
NPI	0.0	0.0	-6.2	4.0	4.0	4.8	6.5	7.3	
Open-End Real Estate Comp	0.0	-1.2	-16.2	-1.1	0.2	1.9	4.4	6.6	Dec 97
NFI-ODCE	0.0	0.0	-9.7	3.4	3.1	4.2	6.1	7.1	
American Core Realty Fund, LLC	0.0	0.0	-10.7	3.5	3.4	4.4	6.1	5.7	Dec 03
NFI-ODCE	0.0	0.0	-9.7	3.4	3.1	4.2	6.1	6.3	
AFL-CIO Building Investment Trust	0.0	0.0	-28.2	-10.7	-6.2	-2.8	0.8	3.3	Jul 02
NFI-ODCE	0.0	0.0	-9.7	3.4	3.1	4.2	6.1	6.3	
JPMorgan Strategic Property Fund	0.0	-2.8	-14.7	0.4	1.3	2.6	4.8	6.3	Jul 02
NFI-ODCE	0.0	0.0	-9.7	3.4	3.1	4.2	6.1	6.3	

Annuity & Benefit Fund

Annualized Performance (Net of Fees)
As of March 31, 2024

	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Open-End Infrastructure Composite	0.0	0.0	9.8	7.1	-	-	-	6.0	May 19
SOFR + 4%	0.8	2.3	9.6	6.8	-	-	-	-	
Ullico - Infrastructure	0.0	0.0	9.8	7.1	-	-	-	6.1	Jun 19
SOFR + 4%	0.8	2.3	9.6	6.8	-	-	-	-	

Annuity & Benefit Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	4.0	11.0	-11.5	13.8	10.4	16.8	-5.7	15.2	6.6
Policy Benchmark	3.9	11.0	-12.3	13.1	12.1	17.6	-3.9	14.9	6.4
Dynamic Benchmark	3.8	11.1	-11.4	13.7	11.7	17.7	-4.3	15.2	8.0
Actuarial Rate	1.6	6.8	7.0	7.0	7.0	7.0	7.1	7.5	7.5
Fixed Income Composite	0.7	7.8	-7.7	1.5	5.8	8.7	-0.1	4.0	6.5
Fixed Income Policy Benchmark	0.4	8.6	-9.5	1.2	6.6	9.4	0.0	4.1	6.5
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
LM Capital	-0.2	5.1	-8.2	-1.4	6.1	8.7	-0.9	3.3	2.2
LM Capital Custom Benchmark	-0.4	5.2	-9.5	-1.3	5.6	8.1	0.0	3.5	2.6
Segall Bryant & Hamill	0.0	5.2	-7.6	-1.3	6.4	6.7	1.0	2.3	2.1
Blmbg. Intermed. U.S. Government/Credit	-0.2	5.2	-8.2	-1.4	6.4	6.8	0.9	2.1	2.1
Garcia Hamilton	-1.4	5.0	-11.1	-2.2	8.1	7.1	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
NIS	-0.2	6.0	-12.8	-0.5	7.1	8.7	-	-	-
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
MacKay Shields	1.6	11.9	-7.7	5.9	7.7	13.2	-0.8	7.4	16.2
Bloomberg U.S. High Yield Ba Index	1.1	11.6	-10.8	4.6	10.2	15.5	-2.4	7.3	12.8
Symphony	3.2	11.4	-1.5	6.5	1.0	8.3	-0.1	3.2	8.2
Credit Suisse Leveraged Loan Index	2.5	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 March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	9.8	22.6	-19.3	27.1	18.4	28.8	-8.5	19.8	11.3
U.S. Equity Policy Benchmark	9.2	22.9	-18.4	24.9	18.7	30.2	-6.5	19.8	14.1
Russell 3000 Index	10.0	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
Attucks U.S. Equity	11.3	23.1	-25.5	17.9	33.1	28.6	-	-	-
U.S. Equity Benchmark	6.6	18.9	-19.8	27.2	23.2	29.3	-10.2	14.1	19.8
RhumbLine S&P 500 Index	10.5	26.2	-18.1	28.8	18.4	31.5	-4.4	21.6	11.8
S&P 500 Index	10.6	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
RhumbLine S&P 400 Growth	15.6	17.5	-19.0	19.0	22.9	26.2	-10.3	-	-
S&P MidCap 400 Growth	15.6	17.5	-19.0	18.9	22.8	26.3	-10.3	19.9	14.8
Ariel Investments	7.6	17.1	-20.7	33.4	12.0	27.4	-13.3	17.1	12.9
Russell 2500 Value	6.1	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2
Kayne Anderson	3.8	19.0	-24.0	19.8	28.6	23.2	-	-	-
Russell 2000 Value Index	2.9	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Russell 2000 Index	5.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Nuveen	5.4	11.7	-12.1	35.5	-3.5	17.8	-	-	-
Russell 2000 Value Index	2.9	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 March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
International Equity Composite	4.1	15.9	-21.5	10.7	14.0	23.4	-16.8	32.1	2.6
MSCI AC World ex USA IMI (Net)	4.3	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
Attucks Non-U.S. Equity	4.7	13.4	-16.0	12.5	12.7	20.6	-	-	-
Non-U.S. Equity Benchmark	4.4	14.6	-19.8	8.4	14.5	23.7	-15.3	-	-
NTGI EAFE Index Fund	5.8	-	-	-	-	-	-	-	-
MSCI EAFE (Net)	5.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
LSV	4.2	20.2	-6.0	11.6	-0.4	21.7	-18.2	25.7	6.3
MSCI EAFE Value Index (Net)	4.5	19.0	-5.6	10.9	-2.6	16.1	-14.8	21.4	5.0
Walter Scott & Partners	4.4	19.3	-23.6	11.9	21.2	28.0	-8.2	27.3	4.8
MSCI EAFE (Net)	5.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
MSCI EAFE Growth Index (Net)	7.0	17.6	-22.9	11.3	18.3	27.9	-12.8	28.9	-3.0
Acadian	5.8	13.4	-15.4	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)	2.4	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
MSCI EAFE Small Cap Value (Net)	2.9	15.4	-15.0	11.6	2.1	22.3	-18.2	30.3	5.9
Kayne Anderson	-1.2	21.4	-31.2	-	-	-	-	-	-
MSCI AC World ex USA Small Cap	2.2	16.2	-19.6	13.4	14.7	22.9	-17.9	32.1	4.3
William Blair	4.5	9.7	-32.9	4.0	36.2	26.9	-21.8	49.8	1.8
MSCI Emerging Markets IMI (Net)	2.2	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8	9.9
Global Low Volatility Composite	5.6	10.3	-8.6	16.4	-1.8	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	4.7	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
Acadian	5.6	10.3	-9.9	19.4	-	-	-	-	-
MSCI World Index (Net)	8.9	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5
BMO Global	-4.3	3.5	-7.6	13.2	-	-	-	-	-
MSCI AC World Index (Net)	8.2	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 March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Hedge Fund Composite	4.9	14.3	-9.0	13.0	8.5	13.8	-6.0	10.9	-1.1
HFRX Equity Hedge Index	3.4	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1
Rock Creek Group	4.4	14.1	-9.3	9.1	9.6	14.1	-6.3	11.2	-0.9
Rock Creek Custom Benchmark	3.9	6.1	-5.3	6.2	10.9	10.7	-9.4	10.0	0.1
Parametric Defensive Equity	6.3	16.9	-7.6	17.7	4.6	16.3	-2.9	-	-
50% S&P 500/50% 91 Day T-Bill	5.9	15.5	-8.2	13.7	10.1	16.3	-1.0	10.9	6.1
CBOE S&P 500 Covered Combo Index	7.0	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
Neuberger Berman S&P 500 PutWrite	4.8	15.1	-10.2	19.1	10.0	16.3	-5.5	-	-
Cboe S&P 500 PutWrite Index	5.0	14.3	-7.7	21.8	2.1	13.5	-5.9	10.8	7.8
CBOE Putwrite One-Week Index	5.5	9.1	-14.3	12.1	-7.6	15.4	-14.2	11.4	7.7
Real Assets Composite	-0.8	-11.2	3.8	17.5	1.1	4.6	6.4	6.4	7.6
SOFR + 4%	2.3	9.3	5.7	4.0	-	-	-	-	-
Real Estate Composite	-1.2	-18.6	3.4	19.5	1.0	4.5	6.4	6.4	7.6
NPI	0.0	-7.9	5.5	17.7	1.6	6.4	6.7	7.0	8.0
Open-End Real Estate Comp	-1.2	-18.9	3.5	18.1	0.2	3.9	7.3	5.8	7.4
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
American Core Realty Fund, LLC	0.0	-13.8	8.4	20.8	0.7	5.4	7.8	7.2	6.1
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
AFL-CIO Building Investment Trust	0.0	-34.0	-3.4	12.7	-0.8	3.1	7.1	4.5	6.8
NFI-ODCE	0.0	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
JPMorgan Strategic Property Fund	-2.8	-15.1	3.8	19.8	0.5	3.4	7.1	6.3	7.3
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 March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Open-End Infrastructure Composite	0.0	11.1	3.6	9.4	0.1	-	-	-	-
SOFR + 4%	2.3	9.3	5.7	4.0	-	-	-	-	-
Ullico - Infrastructure	0.0	11.0	3.6	9.4	0.1	-	-	-	-
SOFR + 4%	2.3	9.3	5.7	4.0	-	-	-	-	-

Annuity & Benefit Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

	Market Value (\$)	%	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Attucks Composite	204,380,068	100.0	3.4	7.8	20.8	3.6	9.5	-	-	10.3	Nov 18
Attucks Custom Benchmark			3.3	5.5	16.7	1.9	8.5	8.0	7.6	9.0	
Attucks U.S. Equity	99,960,699	48.9	3.5	11.3	29.2	4.0	12.2	-	-	12.0	Dec 18
Attucks U.S. Equity Benchmark			3.6	6.6	22.4	3.3	11.5	10.3	9.6	11.3	
Heard Capital	28,114,740	13.8	1.2	6.8	41.2	-	-	-	-	7.6	Jan 22
Russell 1000 Index			3.2	10.3	29.9	10.5	14.8	13.9	12.7	5.5	
Lisanti Capital Growth	29,300,856	14.3	3.4	19.3	25.8	-1.1	11.6	-	-	12.0	Dec 18
Russell 2500 Growth Index			2.7	8.5	21.1	-0.8	9.4	10.6	9.6	10.0	
Channing	42,545,060	20.8	5.1	9.4	26.2	5.1	10.8	8.0	8.1	9.6	Sep 08
Russell 2000 Value Index			4.4	2.9	18.8	2.2	8.2	6.6	6.9	7.7	
Attucks Non-U.S. Equity	103,419,368	50.6	3.7	4.7	13.4	2.5	6.6	-	-	7.3	Dec 18
Non-U.S. Equity Benchmark			3.1	4.5	12.0	1.0	6.3	-	-	7.0	
GlobeFlex Capital	32,533,889	15.9	3.4	6.1	15.3	6.6	7.8	-	-	8.2	Dec 18
MSCI EAFE IMI (Net)			3.3	5.3	14.6	3.9	7.0	6.5	4.8	7.4	
Redwood Investments	25,298,359	12.4	4.5	7.8	18.2	0.5	7.8	-	-	8.5	Dec 18
MSCI EAFE Growth Index (Net)			2.3	7.0	13.3	2.8	7.8	7.8	5.9	8.6	
Strategic Global	24,081,590	11.8	4.9	6.3	17.2	1.7	5.6	5.5	-	6.3	Feb 17
MSCI World ex U.S. Small Cap Index (Net)			4.1	2.6	10.0	-0.9	5.4	5.3	4.5	5.8	
RVX Emerging Markets Fund	21,480,476	10.5	1.8	-2.0	2.1	-	-	-	-	-1.3	Jan 22
MSCI Emerging Markets (Net)			2.5	2.4	8.2	-5.1	2.2	3.7	2.9	-4.6	

Annuity & Benefit Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Attucks Composite	7.8	18.2	-20.3	15.8	21.9	24.4	-	-	-
Attucks Custom Benchmark	5.5	16.6	-19.8	13.3	20.2	26.1	-12.6	20.9	13.1
Attucks U.S. Equity	11.3	23.1	-25.5	17.9	33.1	28.6	-	-	-
Attucks U.S. Equity Benchmark	6.6	18.9	-19.8	19.1	27.0	29.3	-10.2	13.8	16.5
Heard Capital	6.8	45.5	-24.1	-	-	-	-	-	-
Russell 1000 Index	10.3	26.5	-19.1	26.5	21.0	31.4	-4.8	21.7	12.1
Lisanti Capital Growth	19.3	12.0	-35.8	14.2	59.4	30.1	-	-	-
Russell 2500 Growth Index	8.5	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7
Channing	9.4	19.9	-15.9	20.2	15.5	26.0	-17.1	7.2	29.5
Russell 2000 Value Index	2.9	14.6	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7
Attucks Non-U.S. Equity	4.7	13.4	-16.0	12.5	12.7	20.6	-	-	-
Non-U.S. Equity Benchmark	4.4	14.6	-19.8	8.4	14.5	23.7	-15.3	-	-
GlobeFlex Capital	6.1	15.1	-7.7	15.2	6.0	16.2	-	-	-
MSCI EAFE IMI (Net)	5.3	17.5	-15.5	11.1	8.5	22.4	-14.4	26.2	1.2
Redwood Investments	7.8	18.4	-29.6	13.9	25.5	25.8	-	-	-
MSCI EAFE Growth Index (Net)	7.0	17.6	-22.9	11.3	18.3	27.9	-12.8	28.9	-3.0
Strategic Global	6.3	16.1	-20.4	14.3	6.9	22.3	-20.9	-	-
MSCI World ex U.S. Small Cap Index (Net)	2.6	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0	4.3
RVX Emerging Markets Fund	-2.0	4.1	-4.9	-	-	-	-	-	-
MSCI Emerging Markets (Net)	2.4	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 March 31, 2024

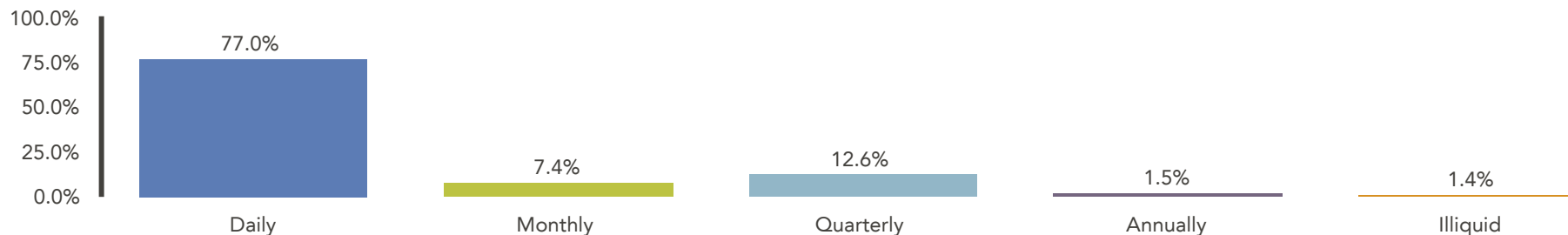
	Market Value As of 03/01/2024	Net Flows	Capital Apprec./ Deprec.	Market Value As of 03/31/2024
Private Equity Composite	53,190,018	-1,059,493	-130,739	51,999,787
Adams Street Direct 2009	1,065,592	-41,597	-	1,023,995
Adams Street Non-US Developed 2009	4,772,476	-	-	4,772,476
Adams Street Non-US Emerging 2009	2,576,955	-	-	2,576,955
Adams Street Partnership Fund 2009	10,338,237	-588,777	-	9,749,460
Adams Street Direct Co-Investment Fund II	5,411,395	-398,511	-	5,012,884
Mesirow Partnership Fund V, L.P.	8,909,429	-360,000	-	8,549,429
StepStone Pioneer Capital III, L.P. (fka Parish Capital III)	2,898,959	-142,901	-102,653	2,653,405
RCP Secondary Opportunity Fund, L.P.	159,532	-147,536	-	11,996
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.	557,968	-	-	557,968
Nogales Investors Fund I, L.P.	23,146	-	-	23,146
Hopewell Ventures, L.P.	30,562	-13,417	-	17,145
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.	2,389,517	-	-	2,389,517
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.	289,815	-	-	289,815
Midwest Mezzanine Fund V, L.P.	710,503	-366,754	-	343,749
Prudential Capital Partners IV	7,757,556	-	-28,086	7,729,470
HighVista U.S. Private Equity X, L.P.	-	1,000,000	-	1,000,000
Levine Leichtman Capital Partners VII, L.P.	-	-	-	-

Annuity & Benefit Fund

Monthly Cash Flow
1 Month Ending March 31, 2024

	Market Value As of 03/01/2024	Net Flows	Capital Apprec./ Deprec.	Market Value As of 03/31/2024
Private Debt Composite	76,053,746	-	-	76,053,746
Angelo Gordon Direct Lending L.P.	22,170,379	-	-	22,170,379
Brightwood Direct Lending V	8,470,814	-	-	8,470,814
Partners Group Private Credit Strategy	45,412,553	-	-	45,412,553
Real Estate Composite	242,780,142	-	-	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	102,423,980	-	-	102,423,980
Mesirow Real Estate Value Fund II, L.P.	3,937,449	-	-	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	175,647,356	-	-	-	-
Segall Bryant & Hamill	04/29/2009	Daily	Daily	133,971,137	-	-	-	-
Garcia Hamilton	08/30/2018	Daily	Daily	79,447,470	-	-	-	-
NIS	08/30/2018	Daily	Daily	81,770,641	-	-	-	-
MacKay Shields	03/03/2009	Daily	Daily	128,062,365	-	-	-	-
Symphony	08/07/2009	Monthly	Monthly	-	165,463,178	-	-	-
Heard Capital	12/28/2021	Daily	Daily	28,114,740	-	-	-	-
Channing	08/06/2008	Daily	Daily	42,545,060	-	-	-	-
Lisanti Capital Growth	11/19/2018	Daily	Daily	29,300,856	-	-	-	-
RhumblLine S&P 500 Index	08/01/2008	Daily	Daily	615,050,458	-	-	-	-
RhumblLine S&P 400 Growth	09/19/2017	Daily	Daily	85,357,731	-	-	-	-
Ariel Investments	07/01/1984	Daily	Daily	115,815,896	-	-	-	-
Kayne Anderson	05/30/2018	Daily	Daily	80,415,707	-	-	-	-
Nuveen	05/30/2018	Daily	Daily	65,011,309	-	-	-	-
GlobeFlex Capital	11/19/2018	Daily	Daily	32,533,889	-	-	-	-
Redwood Investments	11/19/2018	Daily	Daily	25,298,359	-	-	-	-
Strategic Global	01/31/2017	Daily	Daily	24,081,590	-	-	-	-
RVX Emerging Markets Fund	12/23/2021	Daily	Daily	21,480,476	-	-	-	-
NTGI EAFE Index Fund	06/02/2023	Daily	Daily	94,704,748	-	-	-	-

Annuity & Benefit Fund

Liquidity Schedule
As of March 31, 2024

Investments	Inception	Subscription	Redemption	Daily	Monthly	Quarterly	Annually	Illiquid
LSV	05/01/2005	Daily	Daily	84,197,837	-	-	-	-
Walter Scott & Partners	12/01/2004	Daily	Daily	81,937,324	-	-	-	-
Acadian	03/01/2021	Daily	Daily	98,470,427	-	-	-	-
Kayne Anderson	03/01/2021	Daily	Daily	76,402,813	-	-	-	-
William Blair	08/01/2005	Daily	Daily	79,841,081	-	-	-	-
Acadian	01/31/2020	Daily	Daily	134,893,368	-	-	-	-
Rock Creek Group	01/28/2009	Quarterly	Quarterly	-	-	218,692,075	-	-
Parametric Defensive Equity	07/31/2017	Monthly	Monthly	-	100,357,452	-	-	-
Neuberger Berman S&P 500 PutWrite	08/31/2017	Monthly	Monthly	-	68,234,395	-	-	-
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	-	-	-	-	1,023,995
Adams Street Non-US Developed 2009	06/29/2009	Illiquid	Illiquid	-	-	-	-	4,772,476
Adams Street Non-US Emerging 2009	03/13/2009	Illiquid	Illiquid	-	-	-	-	2,576,955
Adams Street Partnership Fund 2009	02/09/2009	Illiquid	Illiquid	-	-	-	-	9,749,460
Adams Street Direct Co-Investment Fund II	03/09/2009	Illiquid	Illiquid	-	-	-	-	5,012,884
Mesirow Partnership Fund V, L.P.	03/25/2011	Illiquid	Illiquid	-	-	-	-	8,549,429
StepStone Pioneer Capital III, L.P.	05/02/2011	Illiquid	Illiquid	-	-	-	-	2,653,405
RCP Secondary Opportunity Fund, L.P.	06/30/2010	Illiquid	Illiquid	-	-	-	-	11,996
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	-	-	-	-	557,968
Nogales Investors Fund I, L.P.	10/04/2004	Illiquid	Illiquid	-	-	-	-	23,146

Annuity & Benefit Fund

Liquidity Schedule
As of March 31, 2024

Investments	Inception	Subscription	Redemption	Daily	Monthly	Quarterly	Annually	Illiquid
Hopewell Ventures, L.P.	06/25/2004	Illiquid	Illiquid	-	-	-	-	17,145
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	-	-	-	-	2,389,517
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	-	-	-	-	289,815
Midwest Mezzanine Fund V, L.P.	06/27/2013	Illiquid	Illiquid	-	-	-	-	343,749
Prudential Capital Partners IV	12/20/2012	Illiquid	Illiquid	-	-	-	-	7,729,470
Angelo Gordon Direct Lending L.P.	10/25/2022	Monthly	Annually	-	-	-	22,170,379	-
Brightwood Direct Lending V	11/21/2022	Illiquid	Illiquid	-	-	-	-	8,470,814
Partners Group Private Credit Strategy	03/23/2023	Monthly	Annually	-	-	-	45,412,553	-
HighVista U.S. Private Equity X, L.P.	03/15/2024	Illiquid	Illiquid	-	-	-	-	1,000,000
Levine Leichtman Capital Partners VII, L.P.	03/21/2024	Illiquid	Illiquid	-	-	-	-	-
Restoration Plan	12/30/2007	Daily	Daily	336,605	-	-	-	-
Investment Cash	12/30/2007	Daily	Daily	69,295,068	-	-	-	-
Cash Account	12/30/2007	Daily	Daily	971,468,811	-	-	-	-
Investment Manager Cash	01/31/2021	Daily	Daily	13,726,401	-	-	-	-
Total (\$)				3,469,179,522	334,055,025	569,524,927	67,582,932	64,792,709
Total (%)				77.0	7.4	12.6	1.5	1.4

- 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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