



**LABF of Chicago**

Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Year End Summary

**December 31, 2019**

April 27, 2020

The Board of Trustees  
Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago  
321 N. Clark Street, Suite 1300  
Chicago, IL 60654-4739

Dear Trustees:

Marquette Associates would like to provide a summary of the investment results for the Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago ("LABF") for the year ended December 31, 2019.

Interest rates decreased and credit spreads tightened over the year providing strong returns for investment grade fixed income with the Barclays Aggregate Bond Index up 8.7%, and additional outperformance from long duration and high yield bonds. U.S. Equities had a strong year, with the S&P 500 returning +31.5% and the Russell 2000 returning +25.5%. Broad International equity markets (MSCI All Country World ex-U.S.) underperformed U.S. markets, up 21.5% for the year. Emerging markets (MSCI Emerging Markets Index) underperformed developed markets, up 18.4% for the year. Private Real Estate continued to provide steady income returns, up 6.4%.

The Total Fund returned +18.0% for calendar year 2019, net of fees, outperforming the Policy Index's return of 17.2%. The Fund ranked in the 27<sup>th</sup> percentile in the Investment Metrics Public Defined Benefit Fund over \$1 billion peer universe. The 3-year annualized return for the Fund was 9.3%, net of fees, versus 8.5% for the benchmark, ranking the Fund in the 36<sup>th</sup> percentile. The 5-year annualized return for the Fund was 6.3%, net of fees, versus 6.5% for the benchmark, ranking the Fund in the 80<sup>th</sup> percentile.

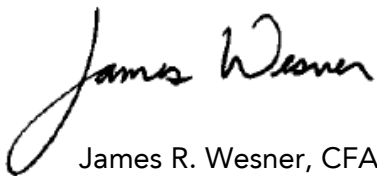
Factors that contributed to 2019 performance included:

- Fixed Income – Robust returns from the asset class, outperforming the broad global fixed income market, due to core fixed income manager outperformance and a significant allocation to emerging markets bonds.
- U.S. Equity – Particularly strong returns in 2019, with large cap stocks significantly outperforming mid and small cap stocks, and growth significantly outperforming value for the year. LABF's U.S. Equity Composite underperformed its benchmark, mainly due to the Plan's policy overweight to mid and small cap equities.

- International Equity – LABF’s International Equity Composite outperformed for the year, due mainly to significant active manager outperformance.
- Global Equity – At the composite level, the asset class slightly underperformed the MSCI ACWI Index, with the focus on low volatility equities.
- Hedge Funds – The asset class provided marginal returns for the year, as hedge fund strategies generally did not capture the strong market upside in 2019. Relative manager underperformance also caused the LABF hedge fund portfolio underperform its benchmark for the year.
- Real Estate – Both open-end and closed-end managers experienced steady income returns for the year, with solid appreciation in some closed end funds. Real Estate was drag on the LABF total portfolio return in such a strong year for equities.
- Private Equity & Debt – The asset class was an overall detractor from LABF’s performance for the year, returning roughly 1.9%. Private holdings significantly underperformed public markets in 2019.

LABF continues to invest in a well-diversified portfolio of assets to provide growth opportunities for LABF assets in the years to come. The LABF implements this diversified portfolio by using a combination of active and passive management.

Sincerely,



James R. Wesner, CFA  
Managing Partner



Kweku Obed, CFA, CAIA  
Managing Partner

## Total Fund Composite

## Investment Managers

Market Value: \$1,130.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Inception Date
Baird Advisors	Core Fixed Income	September 2001
LM Capital Core	Core Fixed Income	April 2012
Neuberger Berman Fixed Income	Opportunistic Fixed Income	October 2012
LM Capital EMD	EM Fixed Income	August 2016
Rhumblin S&P 500 Index	Large-Cap Core	August 2016
Keeley-Teton Advisors	Smid-Cap Value	December 1998
Ariel	Smid-Cap Value	June 1985
Fiera Capital Smid	Smid-Cap Growth	December 2015
Baillie Gifford	Non-U.S. Large-Cap Core	September 2008
Wasatch International Small Equity	Non-U.S. Small-Cap Core	December 2013
Vontobel	Emerging Markets	August 2009
William Blair Emerging Markets Small Cap	EM Small-Cap	November 2013
Lazard Global Low Volatility	Global Low-Volatility	November 2018
Progress Investment Management	Global Manager of Managers	September 2014
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	November 2011
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	March 2015
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	February 2013
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	August 2014
Core Classic Fund	Credit Hedge FoF	December 2018
BayCity Long-Short Credit Fund	Credit Hedge Fund	June 2019
ASB Capital Management	Core Real Estate	September 2012
JPMorgan Strategic Property Fund	Core Real Estate	December 2018
Capri Select Fund II	Opportunistic Real Estate	March 2006
JBC Opportunity III LP	Opportunistic Real Estate	June 2006
JBC Opportunity IV LP	Opportunistic Real Estate	January 2011
Mesirow Financial Real Estate Value Fund	Value-Added Real Estate	March 2012
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	July 2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	February 2018
Long Wharf Real Estate Fund V	Value-Added Real Estate	September 2016
Long Wharf Real Estate Fund VI	Value-Added Real Estate	December 2019
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	March 2020
Brightwood Capital Fund IV	Private Debt	October 2016
Glouster PE Opportunities V	Secondary Private Equity FoF	June 2016
Hopewell Ventures	Venture Private Equity	November 2005
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	May 2018
Midwest Mezz IV	Mezz. Private Equity	March 2007
Mesirow I	Global Divers. Private Equity FoF	April 1999
Mesirow II	Global Divers. Private Equity FoF	July 2001
Mesirow IV	Global Divers. Private Equity FoF	December 2007
Mesirow IX	Private Equity Co-Investment	June 2006
Mesirow X	Private Equity Co-Investment	August 2009
Palladium Equity Partners V	LBO Private Equity	February 2019
Pantheon Global SEC IV	Secondary Private Equity FoF	August 2010

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

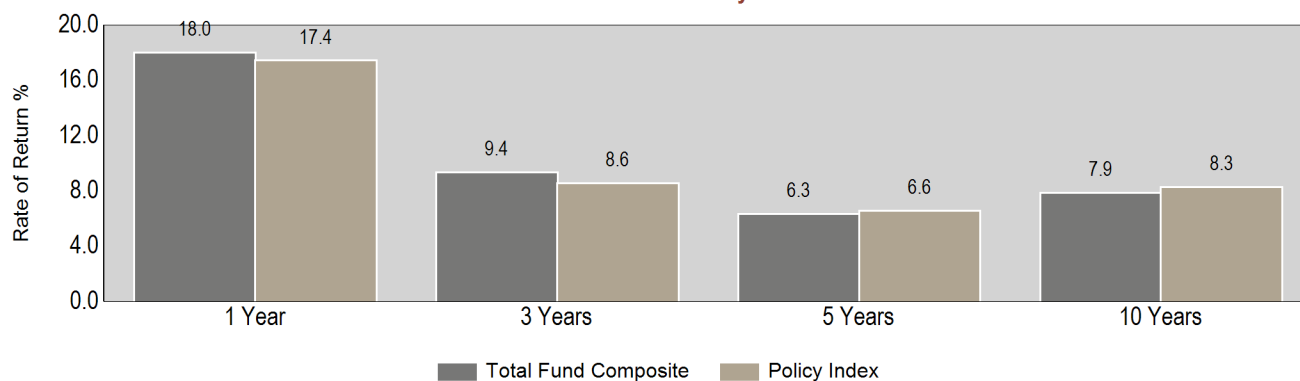
# Performance Update (Net of Fees)

Ending December 31, 2019

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2019	2018	2017	2016	2015
<b>Total Fund Composite</b>	<b>6.1</b>	<b>18.0</b>	<b>9.4</b>	<b>6.3</b>	<b>7.9</b>	<b>18.0</b>	<b>-6.7</b>	<b>18.7</b>	<b>5.3</b>	<b>-1.3</b>
Policy Index	5.4	17.4	8.6	6.6	8.3	17.4	-6.4	16.4	7.5	-0.2
Allocation Index	5.8	16.7	8.6	6.5	7.8	16.7	-6.4	17.2	8.2	-1.3
<b>Total Fixed Income</b>	<b>0.6</b>	<b>8.9</b>	<b>4.8</b>	<b>3.9</b>	<b>4.3</b>	<b>8.9</b>	<b>-1.3</b>	<b>6.9</b>	<b>7.2</b>	<b>-2.0</b>
BBgBarc Global Aggregate (Hedged)	-0.5	8.2	4.3	3.6	4.1	8.2	1.8	3.0	3.9	1.0
<b>Total Equity</b>	<b>9.8</b>	<b>28.2</b>	<b>13.2</b>	<b>8.2</b>	<b>10.1</b>	<b>28.2</b>	<b>-11.5</b>	<b>27.9</b>	<b>4.8</b>	<b>-2.6</b>
MSCI ACWI	9.0	26.6	12.4	8.4	8.8	26.6	-9.4	24.0	7.9	-2.4
<b>Total Domestic Equity</b>	<b>9.2</b>	<b>30.3</b>	<b>12.1</b>	<b>8.6</b>	<b>11.8</b>	<b>30.3</b>	<b>-8.8</b>	<b>18.5</b>	<b>12.1</b>	<b>-4.4</b>
Russell 3000	9.1	31.0	14.6	11.2	13.4	31.0	-5.2	21.1	12.7	0.5
<b>Total International Equity</b>	<b>11.3</b>	<b>27.2</b>	<b>14.8</b>	<b>7.7</b>	<b>7.0</b>	<b>27.2</b>	<b>-15.3</b>	<b>40.4</b>	<b>-2.2</b>	<b>-1.9</b>
MSCI ACWI ex USA	8.9	21.5	9.9	5.5	5.0	21.5	-14.2	27.2	4.5	-5.7
<b>Total Global Equity</b>	<b>5.3</b>	<b>23.9</b>	<b>11.2</b>	<b>7.8</b>	<b>--</b>	<b>23.9</b>	<b>-10.8</b>	<b>24.3</b>	<b>6.1</b>	<b>0.0</b>
MSCI ACWI Minimum Volatility Index	3.0	21.1	12.0	9.2	10.3	21.1	-1.6	17.9	7.4	2.8
<b>Hedge Funds</b>	<b>2.9</b>	<b>6.0</b>	<b>2.5</b>	<b>1.6</b>	<b>3.5</b>	<b>6.0</b>	<b>-3.0</b>	<b>4.8</b>	<b>1.2</b>	<b>-0.6</b>
HFRI Fund of Funds Composite Index	3.1	8.4	3.9	2.4	2.8	8.4	-4.0	7.8	0.5	-0.3
<b>Real Estate</b>	<b>2.4</b>	<b>4.9</b>	<b>6.6</b>	<b>8.7</b>	<b>7.4</b>	<b>4.9</b>	<b>9.7</b>	<b>5.2</b>	<b>4.9</b>	<b>19.3</b>
NPI	1.5	6.4	6.7	8.3	10.2	6.4	6.7	7.0	8.0	13.3
<b>Private Markets</b>	<b>2.8</b>	<b>3.4</b>	<b>5.4</b>	<b>6.3</b>	<b>8.9</b>	<b>3.4</b>	<b>3.9</b>	<b>9.1</b>	<b>7.1</b>	<b>8.1</b>
Private Markets Benchmark	3.1	12.1	10.1	8.9	10.2	12.1	7.1	11.2	10.2	4.0
<b>Private Debt</b>	<b>0.4</b>	<b>2.7</b>	<b>10.1</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>10.4</b>	<b>17.6</b>	<b>--</b>	<b>--</b>
Credit Suisse Leveraged Loans	1.7	8.2	4.5	4.5	5.2	8.2	1.1	4.2	9.9	-0.4
<b>Private Equity</b>	<b>3.6</b>	<b>4.0</b>	<b>5.2</b>	<b>6.2</b>	<b>8.8</b>	<b>4.0</b>	<b>2.8</b>	<b>8.8</b>	<b>7.3</b>	<b>8.1</b>
Cambridge Assoc. U.S. Private Equity Index	4.2	15.1	14.5	12.2	14.1	15.1	11.8	16.6	10.3	7.3

Green denotes outperformance of the respective benchmark; Red denotes underperformance of the respective benchmark.

## Return Summary



- Performance is calculated on a time-weighted basis, using the modified Dietz method.

- Performance for the current quarter is not yet final, and is subject to change.

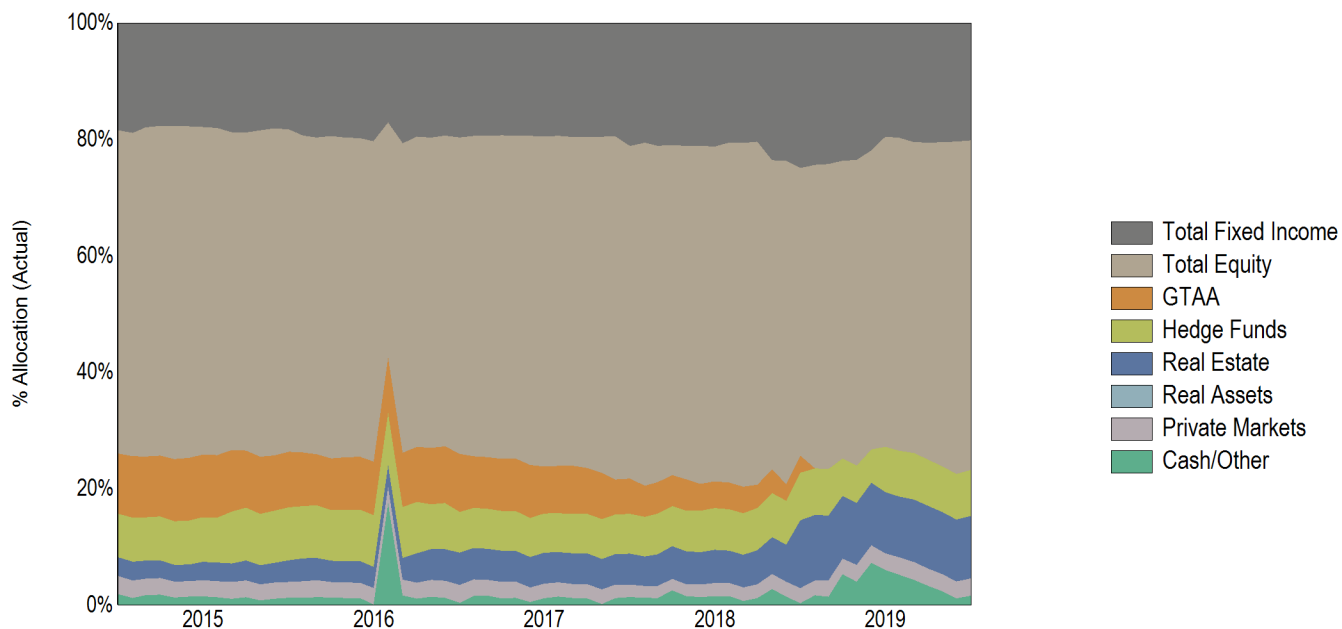
- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- LABF Allocation Index: A weighted average of the actual allocations of the benchmarks of the Fund's invested asset classes.

- Private Markets Benchmark: A weighted average of approved Policy Target allocations for Private Debt and Private Equity Composite benchmarks.

Market Value: \$1,130.1 Million and 100.0% of Fund

Historic Asset Allocation



	Current	%	Policy
Total Fixed Income	\$226,337,504	20.0%	20.0%
Total Equity	\$640,013,768	56.6%	50.0%
Hedge Funds	\$89,214,106	7.9%	10.0%
Real Estate	\$121,384,963	10.7%	10.0%
Real Assets	--	--	3.0%
Private Markets	\$33,621,440	3.0%	7.0%
Cash/Other	\$19,522,763	1.7%	0.0%
<b>Total</b>	<b>\$1,130,094,544</b>	<b>100.0%</b>	<b>100.0%</b>

\* Approved Target Allocation: 10% Core Fixed Income, 7% Liquid Opportunistic Credit, 3% Emerging Markets Debt, 16% US Large Cap Core Equity, 9% US Smid Cap Equity, 5% Global Low Volatility Equity, 10% Developed Markets Large Cap Equity, 5% Developed Markets Small Cap Equity, 3% Emerging Markets Large Cap Equity, 2% Emerging Markets Small Cap Equity, 5% Equity - Hedged, 5% Hedged Credit, 5% Real Estate - Core, 5% Real Estate - Opportunistic, 3% Infrastructure, 4% Private Equity, 3% Private Debt.

# Total Fund Composite

Market Value: \$1,130.1 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>1,130,094,544</b>	<b>-38,255,869</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income</b>		<b>226,337,504</b>	<b>-311</b>	<b>20.0</b>	<b>20.0</b>
<b>Core Fixed Income</b>		<b>111,084,872</b>	<b>-309</b>	<b>9.8</b>	<b>10.0</b>
LM Capital Core	Core Fixed Income	55,714,982	-127	4.9	
Baird Advisors	Core Fixed Income	33,106,017	-145	2.9	
Ramirez Asset Management (Attucks)	Core Fixed Income	22,263,873	-36	2.0	
<b>Liquid Opportunistic Credit</b>		<b>68,815,346</b>	<b>-3</b>	<b>6.1</b>	<b>7.0</b>
Neuberger Berman Fixed Income	Opportunistic Fixed Income	68,815,346	-3	6.1	
<b>Emerging Market Debt</b>		<b>46,437,286</b>	<b>0</b>	<b>4.1</b>	<b>3.0</b>
LM Capital EMD	EM Fixed Income	46,437,286	0	4.1	
<b>Total Equity</b>		<b>640,013,768</b>	<b>-19,001,287</b>	<b>56.6</b>	<b>50.0</b>
<b>Total Domestic Equity</b>		<b>291,021,887</b>	<b>-12,250,636</b>	<b>25.8</b>	<b>25.0</b>
<b>Total Large Cap Equity</b>		<b>157,436,006</b>	<b>-21</b>	<b>13.9</b>	<b>16.0</b>
Rhumbline S&P 500 Index	Large-Cap Core	157,436,006	-21	13.9	
<b>Total SMID Cap Equity</b>		<b>133,585,881</b>	<b>-12,293,650</b>	<b>11.8</b>	<b>9.0</b>
Keeley-Teton Advisors	Smid-Cap Value	33,546,192	-7,000,175	3.0	
Ariel	Smid-Cap Value	39,273,054	-1,000,078	3.5	
Fiera Capital Smid	Smid-Cap Growth	37,746,850	-224	3.3	
Lisanti Capital Growth (Attucks)	Smid-Cap Growth	8,242,986	-750,037	0.7	
<b>Total International Equity</b>		<b>285,711,715</b>	<b>-6,750,471</b>	<b>25.3</b>	<b>20.0</b>
<b>Total International Developed Markets Equity</b>		<b>198,192,997</b>	<b>-6,000,410</b>	<b>17.5</b>	<b>15.0</b>
Baillie Gifford	Non-U.S. Large-Cap Core	91,874,431	-17	8.1	10.0
Wasatch International Small Equity	Non-U.S. Small-Cap Core	64,364,383	-43	5.7	5.0
Brown Capital Management (Attucks)	Non-U.S. Small-Cap Core	6,261,927	-750,000	0.6	
<b>Total Emerging Markets Equity</b>		<b>87,518,718</b>	<b>-750,061</b>	<b>7.7</b>	<b>5.0</b>
Vontobel	Emerging Markets	42,292,596	-61	3.7	3.0
William Blair Emerging Markets Small Cap	EM Small-Cap	28,659,319	0	2.5	2.0
<b>Total Global Equity</b>		<b>63,280,166</b>	<b>-180</b>	<b>5.6</b>	<b>5.0</b>
Lazard Global Low Volatility	Global Low-Volatility	63,280,156	-180	5.6	5.0
<b>Legacy Progress Portfolio</b>		<b>10</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>
<b>Hedge Funds</b>		<b>89,214,106</b>	<b>-718,402</b>	<b>7.9</b>	<b>10.0</b>
Core Classic Fund	Credit Hedge FoF	5,132,780	0	0.5	
Nuveen Long-Short Credit Fund	Credit Hedge Fund	24,514,913	-61,617	2.2	
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	935,141	-70,534	0.1	
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	2,977,618	-586,251	0.3	
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	27,195,277	0	2.4	
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	28,253,465	0	2.5	

# Total Fund Composite

Market Value: \$1,130.1 Million and 100.0% of Fund

**Ending December 31, 2019**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
<b>Real Estate</b>		<b>121,384,963</b>	<b>-386,953</b>	<b>10.7</b>	<b>10.0</b>
ASB Capital Management	Core Real Estate	39,671,916	-389,865	3.5	
JPMorgan Strategic Property Fund	Core Real Estate	51,001,262	-437,432	4.5	
Capri Select Fund II	Opportunistic Real Estate	2,422	-27,360	0.0	
JBC Opportunity III LP	Opportunistic Real Estate	110,511	0	0.0	
JBC Opportunity IV LP	Opportunistic Real Estate	2,249,039	0	0.2	
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	11,726,169	-176,217	1.0	
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	6,769,033	-61,739	0.6	
Long Wharf Real Estate Fund V	Value-Added Real Estate	8,412,062	-724,574	0.7	
Long Wharf Real Estate Fund VI	Value-Added Real Estate	1,397,696	1,430,233	0.1	
<b>Real Assets</b>		<b>--</b>		<b>--</b>	<b>3.0</b>
<b>Private Markets</b>		<b>33,621,440</b>	<b>-295,271</b>	<b>3.0</b>	<b>7.0</b>
<b>Private Debt</b>		<b>8,842,455</b>	<b>-119,088</b>	<b>0.8</b>	<b>3.0</b>
Brightwood Capital Fund IV	Private Debt	8,842,455	-119,088	0.8	
<b>Private Equity</b>		<b>24,778,985</b>	<b>-176,183</b>	<b>2.2</b>	<b>4.0</b>
Glouston PE Opportunities V	Secondary Private Equity FoF	5,096,191	-398,933	0.5	
Hopewell Ventures	Venture Private Equity	1,265,052	-4,762	0.1	
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	3,493,154	-93,252	0.3	
Midwest Mezz IV	Mezz. Private Equity	115,039	-32,528	0.0	
Mesirow IV	Global Divers. Private Equity FoF	2,006,329	-150,000	0.2	
Mesirow IX	Private Equity Co-Investment	610,052	0	0.1	
Mesirow X	Private Equity Co-Investment	2,151,025	-205,098	0.2	
Palladium Equity Partners V	LBO Private Equity	3,460,059	1,302,391	0.3	
Pantheon Global SEC IV	Secondary Private Equity FoF	5,383,766	-594,000	0.5	
<b>Cash/Other</b>		<b>19,522,763</b>	<b>-17,853,645</b>	<b>1.7</b>	<b>0.0</b>



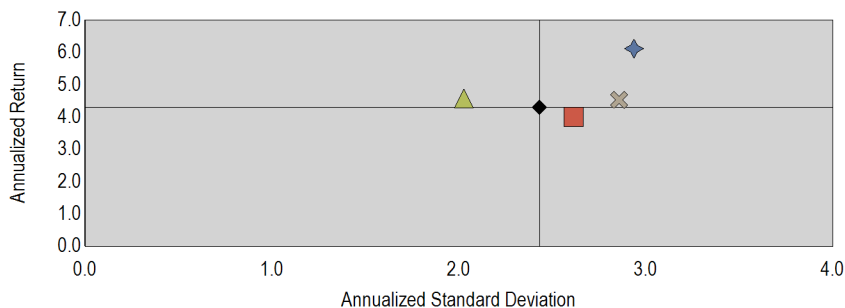
# Total Fixed Income

As of December 31, 2019

# Characteristics (Net of Fees)

Market Value: \$226.3 Million and 20.0% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income</b>	<b>0.3</b>	<b>0.6</b>	<b>8.9</b>	<b>8.9</b>	<b>3.7</b>	<b>4.8</b>	<b>5.4</b>	<b>3.9</b>	<b>3.0</b>	<b>4.3</b>	<b>5.1</b>	<b>Dec-00</b>
<i>BBgBarc Global Aggregate (Hedged)</i>	-0.2	-0.5	8.2	8.2	4.9	4.3	4.2	3.6	3.6	4.1	4.7	Dec-00
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	47	52	50	50	67	22	16	20	28	45	45	Dec-00



- LM Capital Core
- ⌘ Baird Advisors
- ▲ Neuberger Berman Fixed Income
- ◆ LM Capital EMD
- ◆ BBgBarc Global Aggregate (Hedged)

## Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.9%	1.5%
Avg. Eff. Maturity	9.0 yrs.	9.4 yrs.
Avg. Duration	6.3 yrs.	7.3 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		4
United States		663
Europe Ex U.K.		68
United Kingdom		28
Pacific Basin Ex Japan		6
Japan		4

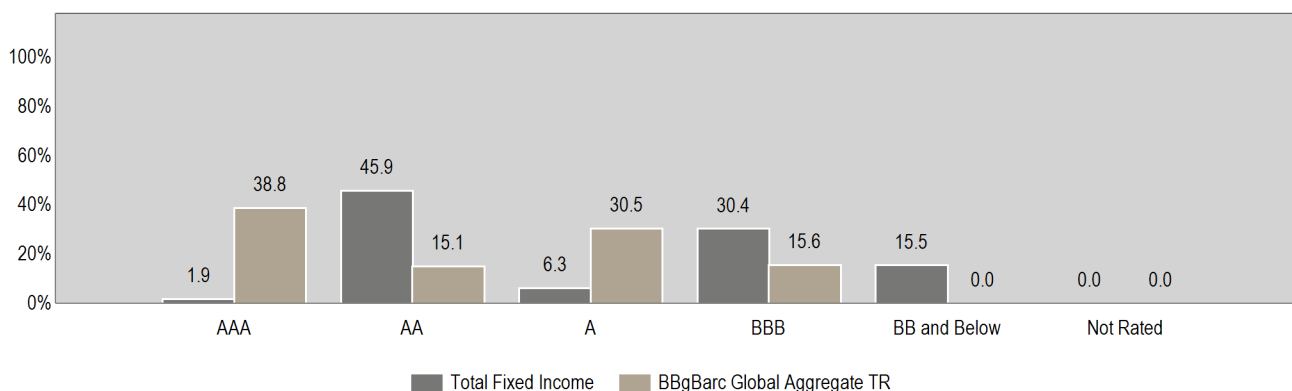
## Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	26.6%	19.5%
Corporate	51.4%	13.0%
MBS	23.7%	12.0%
ABS	1.8%	0.2%
Foreign	13.3%	--
Muni	4.3%	--
Other	-21.0%	--

## Maturity

	Q4-19
<1 Year	1.9%
1-3 Years	14.5%
3-5 Years	22.7%
5-7 Years	25.2%
7-10 Years	16.1%
10-15 Years	2.6%
15-20 Years	4.1%
>20 Years	13.0%
Not Rated/Cash	0.0%

## Quality Distribution



## Total Fixed Income

As of December 31, 2019

## Top Ten Holdings

Market Value: \$226.3 Million and 20.0% of Fund

### Top Ten Holdings

Description	Market Value	% of Portfolio	Country
US TREAS NTS INFL IDX DTD 04-15-2017 0.125% DUE 04-15-2022	\$5,531,342.29	0.49%	United States
FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY	\$2,108,857.41	0.19%	United States
ITALY(REP OF) 3.45% SNR 01/03/48 EUR1000	\$2,044,598.23	0.18%	Italy
UNITED STATES TREAS BDS 3% DUE 02-15-2047 REG	\$1,745,808.59	0.15%	United States
US TREASURY N/B 2.375% 05-15-2029	\$1,664,187.50	0.15%	United States
US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG	\$1,589,633.79	0.14%	United States
UNITED STATES TREAS NTS DTD 03/31/2017 1.875% DUE 03-31-2022 REG	\$1,534,709.96	0.14%	United States
FEDERAL HOME LN MTG CORP POOL #G08790 4.5% 11-01-2047 BEO	\$1,444,966.46	0.13%	United States
FNMA POOL #AS8141 4% 10-01-2046 BEO	\$1,379,492.15	0.12%	United States
UNITED STATES TREAS NTS 2.625% DUE 02-15-2029 REG	\$1,378,710.94	0.12%	United States

# Total Equity

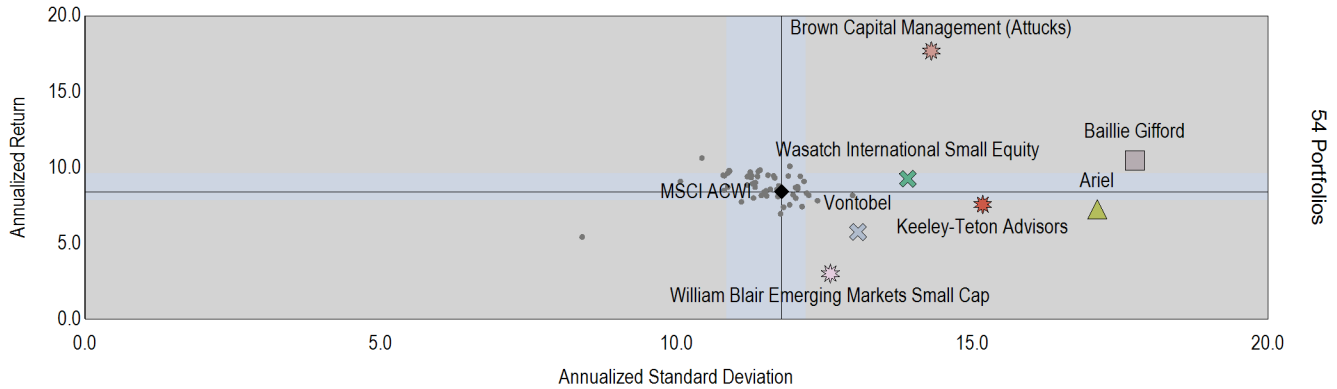
As of December 31, 2019

# Characteristics (Net of Fees)

Market Value: \$640.0 Million and 56.6% of Fund

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception	Inception Date
<b>Total Equity</b>	<b>3.5</b>	<b>9.8</b>	<b>28.2</b>	<b>28.2</b>	<b>6.5</b>	<b>13.2</b>	<b>11.0</b>	<b>8.2</b>	<b>10.0</b>	<b>10.1</b>	<b>6.3</b>	<b>Dec-00</b>
MSCI ACWI	3.5	9.0	26.6	26.6	7.1	12.4	11.3	8.4	9.7	8.8	5.7	Dec-00
InvMetrics Public DB Total Eq Net Rank	33	9	18	18	67	15	78	79	68	40	9	Dec-00

## Risk / Return - 5 Years



## Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	1,607	3,017	North America ex U.S.	1.9%	3.0%
Weighted Avg. Market Cap. (\$B)	87.9	176.6	United States	49.8%	55.7%
Median Market Cap. (\$B)	10.6	10.0	Europe Ex U.K.	15.3%	13.7%
Price To Earnings	20.9	19.4	United Kingdom	4.2%	4.8%
Price To Book	3.6	3.1	Pacific Basin Ex Japan	5.1%	3.5%
Price To Sales	1.8	1.6	Japan	7.2%	7.2%
Return on Equity (%)	20.8	19.4	Emerging Markets	13.5%	12.1%
Yield (%)	1.7	2.4	Other	3.0%	0.2%
Beta	1.1	1.0	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
R-Squared	1.0	1.0			

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
Total Equity	34.0%	19.3%	46.7%
MSCI ACWI	2.5%	14.7%	82.7%

## Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	5.2
Materials	3.1	4.8
Industrials	11.8	10.3
Consumer Discretionary	15.6	10.8
Consumer Staples	7.7	8.0
Health Care	11.6	11.8
Financials	13.0	16.8
Information Technology	17.3	17.1
Communication Services	7.5	8.7
Utilities	2.2	3.3
Real Estate	3.2	3.2
Unclassified	3.2	0.0

## Top Holdings

ALIBABA GROUP HOLDING LTD	1.48%
Tencent Holdings Ord Shs	1.35%
VONTOBEL INDIA FUND	1.20%
APPLE INC	1.19%
MICROSOFT (SGO)	1.13%
ASML HOLDING NV	1.11%
FERRARI NV	0.82%
AMAZON.COM INC	0.73%
AIA GROUP LTD	0.67%
M3 INC	0.66%
<b>Total</b>	<b>10.34%</b>

## DISCLOSURE

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