



**LABF of Chicago**

Laborers' and Retirement Board Employees'

Annuity and Benefit Fund of Chicago

Year End Summary

**December 31, 2021**

August 9, 2022

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, 2021.

Interest rates increased and credit spreads generally tightened over the year providing mixed returns for fixed income with the Barclays Aggregate Bond Index down 1.5%. High yield bonds and senior loans outperformed significantly for the year, up 5.3% and 5.4%, respectively. U.S. Equities had a strong year, with the S&P 500 returning +28.7% and the Russell 2000 returning +14.8%. Large cap and value stocks outperformed for the year, with the Russell 2000 Growth returning just +2.8%.

Broad International equity markets (MSCI All Country World ex-U.S.) underperformed the U.S. markets but were still positive for the year, up 7.8%. Emerging markets (MSCI Emerging Markets Index) underperformed developed markets, down 2.5% for the year. Private Real Estate provided strong appreciation in 2021, with the NCREIF Property Index returning +17.7%.

The Total Fund returned +12.0% for calendar year 2021, net of fees, underperforming the Policy Index's return of 13.2%. The Fund ranked in the 88<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 15.2%, net of fees, versus 14.1% for the benchmark, ranking the Fund in the 35<sup>th</sup> percentile. The 5-year annualized return for the Fund was 11.1%, net of fees, versus 10.1% for the benchmark, ranking the Fund in the 49<sup>th</sup> percentile.

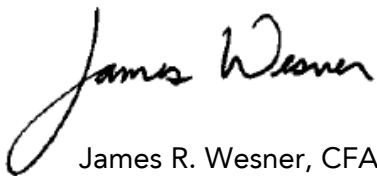
Factors that contributed to 2021 performance included:

- Fixed Income – Flat returns from the asset class overall, outperforming the broad global fixed income market, due to high yield exposure and manager outperformance.
- U.S. Equity – Strong returns in 2021, with value stocks generally outperforming growth stocks, and large cap outperforming small cap. LABF's U.S. Equity Composite outperformed its benchmark, due to strong manager outperformance.

- International Equity – LABF’s International Equity Composite underperformed for the year, due to underperformance from certain managers.
- Global Low Volatility Equity – The Composite outperformed its benchmark for the year, due to manager outperformance and low volatility strategies returning to favor in 2021.
- Hedge Funds – The asset class outperformed its benchmark for the year. Traditional hedge fund strategies generally did not capture the full market upside in 2021, but U.S. PutWrite strategies significantly outperformed hedged equity, and LABF’s managers outperformed overall.
- Real Estate – The Composite outperformed, as managers provided strong appreciation returns for the year. Real Estate was solid contributor to the LABF total portfolio in 2021, as inflation became a concern.
- Private Equity & Debt – The Composite outperformed its benchmark for the year, as newer commitments see solid gains in a strong year for private markets.

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: \$1,250.9 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
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
Attucks	Global Manager of Managers	June 2020
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
Nuveen Long-Short Credit Fund	Credit Hedge Fund	June 2019
Neuberger Berman S&P 500 PutWrite	Defensive Equity	July 2021
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 II	Value-Added Real Estate	July 2015
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	February 2018
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	May 2021
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
Brightwood SBIC Fund III	Private Debt	December 2021
Fairview Private Markets Fund V	Venture Private Equity FoF	April 2020
Glouston PE Opportunities V	Secondary Private Equity FoF	June 2016
HarbourVest 2020 Global Fund	Global Divers. Private Equity FoF	December 2020
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 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

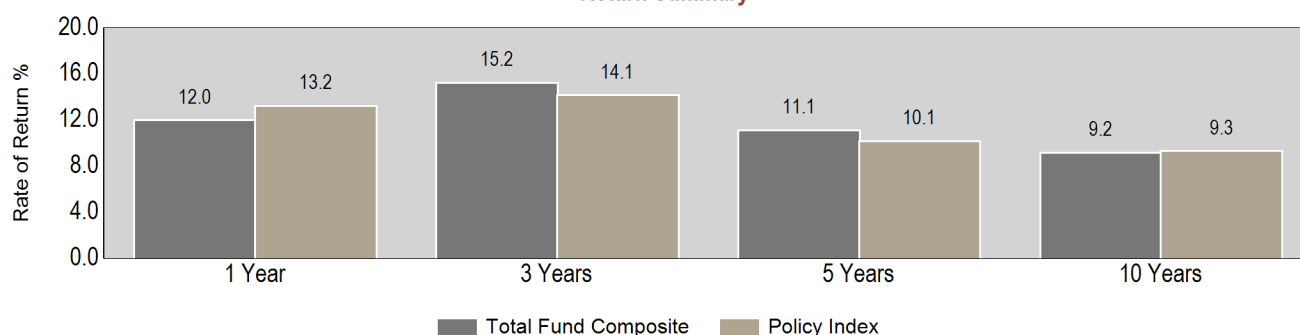
# Performance Update (Net of Fees)

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	2021	2020	2019	2018	2017
<b>Total Fund Composite</b>	<b>3.3</b>	<b>12.0</b>	<b>15.2</b>	<b>11.1</b>	<b>9.2</b>	<b>12.0</b>	<b>15.7</b>	<b>18.0</b>	<b>-6.7</b>	<b>18.7</b>
Policy Index	3.7	13.2	14.1	10.1	9.3	13.2	11.7	17.5	-6.3	16.4
Allocation Index	3.7	12.4	13.6	10.0	9.0	12.4	11.6	16.8	-6.3	17.2
<b>Total Fixed Income</b>	<b>-0.1</b>	<b>0.1</b>	<b>5.6</b>	<b>4.5</b>	<b>3.7</b>	<b>0.1</b>	<b>8.1</b>	<b>8.9</b>	<b>-1.3</b>	<b>6.9</b>
BBgBarc Global Aggregate (Hedged)	0.0	-1.4	4.1	3.4	3.5	-1.4	5.6	8.2	1.8	3.0
<b>Total Equity</b>	<b>4.3</b>	<b>14.7</b>	<b>22.1</b>	<b>15.5</b>	<b>12.4</b>	<b>14.7</b>	<b>23.6</b>	<b>28.2</b>	<b>-11.5</b>	<b>27.9</b>
MSCI ACWI	6.7	18.5	20.4	14.4	11.9	18.5	16.3	26.6	-9.4	24.0
<b>Total Domestic Equity</b>	<b>9.0</b>	<b>27.3</b>	<b>25.5</b>	<b>16.4</b>	<b>14.5</b>	<b>27.3</b>	<b>19.3</b>	<b>30.3</b>	<b>-8.8</b>	<b>18.5</b>
Russell 3000	9.3	25.7	25.8	18.0	16.3	25.7	20.9	31.0	-5.2	21.1
<b>Total International Equity</b>	<b>-2.3</b>	<b>-0.6</b>	<b>19.6</b>	<b>15.2</b>	<b>9.7</b>	<b>-0.6</b>	<b>35.1</b>	<b>27.2</b>	<b>-15.3</b>	<b>40.4</b>
MSCI ACWI ex USA	1.8	7.8	13.2	9.6	7.3	7.8	10.7	21.5	-14.2	27.2
<b>Total Global Equity</b>	<b>7.8</b>	<b>18.8</b>	<b>12.7</b>	<b>9.7</b>	<b>--</b>	<b>18.8</b>	<b>-2.7</b>	<b>23.9</b>	<b>-10.8</b>	<b>24.3</b>
MSCI ACWI Minimum Volatility Index	6.3	13.9	12.3	10.5	10.0	13.9	2.7	21.1	-1.6	17.9
<b>Hedge Funds</b>	<b>1.9</b>	<b>8.9</b>	<b>9.3</b>	<b>5.8</b>	<b>4.9</b>	<b>8.9</b>	<b>12.9</b>	<b>6.0</b>	<b>-3.0</b>	<b>4.8</b>
HFRI Fund of Funds Composite Index	0.4	6.2	8.5	5.7	4.6	6.2	10.9	8.4	-4.0	7.8
<b>Real Estate</b>	<b>6.3</b>	<b>21.1</b>	<b>9.0</b>	<b>8.4</b>	<b>8.3</b>	<b>21.1</b>	<b>2.0</b>	<b>4.9</b>	<b>9.7</b>	<b>5.2</b>
NPI	6.2	17.7	8.4	7.8	9.3	17.7	1.6	6.4	6.7	7.0
<b>Real Assets</b>	<b>3.5</b>	<b>9.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Libor + 4%	1.0	4.2	5.1	5.4	4.9	4.2	4.6	6.4	6.5	5.4
<b>Private Markets</b>	<b>2.9</b>	<b>27.5</b>	<b>13.9</b>	<b>10.9</b>	<b>9.9</b>	<b>27.5</b>	<b>12.2</b>	<b>3.4</b>	<b>3.8</b>	<b>9.1</b>
Private Markets Benchmark	3.8	26.5	20.2	16.0	13.3	26.5	20.1	14.2	8.2	12.0
<b>Private Debt</b>	<b>-0.5</b>	<b>9.1</b>	<b>6.1</b>	<b>9.1</b>	<b>--</b>	<b>9.1</b>	<b>6.5</b>	<b>2.7</b>	<b>10.4</b>	<b>17.6</b>
Credit Suisse Leveraged Loans	0.7	5.4	5.4	4.3	4.8	5.4	2.8	8.2	1.1	4.2
<b>Private Equity</b>	<b>3.6</b>	<b>32.1</b>	<b>16.1</b>	<b>11.8</b>	<b>10.4</b>	<b>32.1</b>	<b>14.0</b>	<b>4.0</b>	<b>2.7</b>	<b>8.8</b>
Cambridge Assoc. U.S. Private Equity Index	6.3	45.2	32.4	25.6	19.9	45.2	34.5	18.9	13.8	18.2

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.

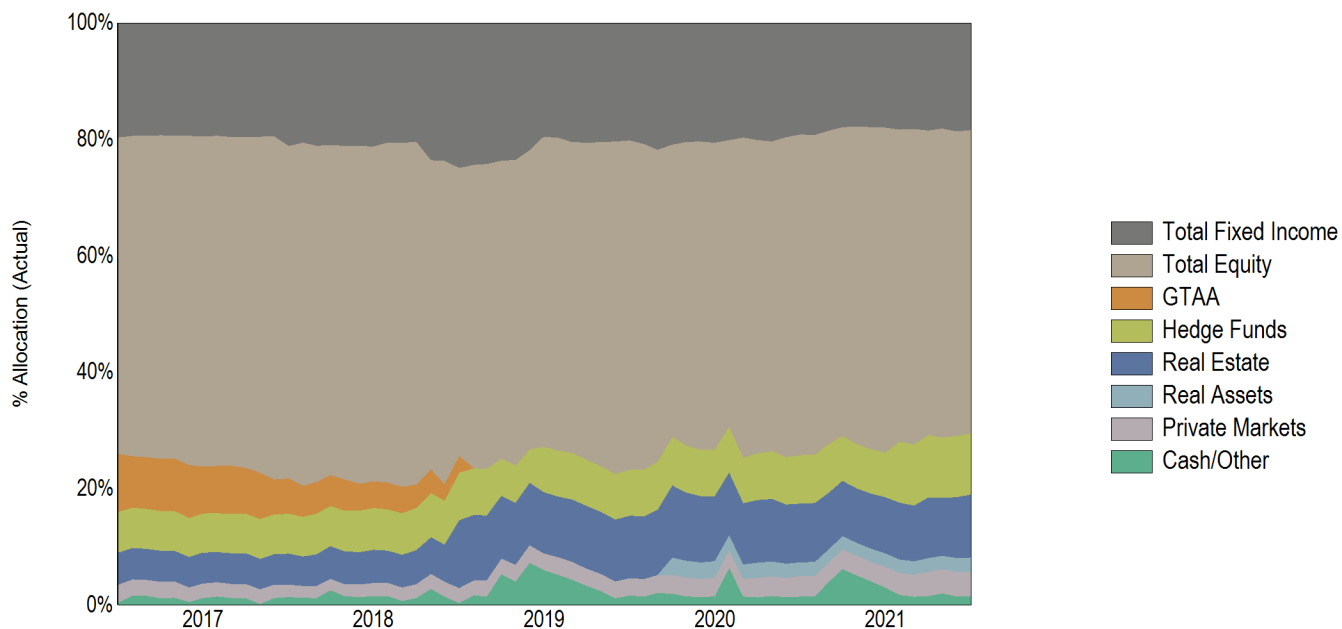
- LABF Policy Index: A weighted average of policy target allocations of the benchmarks of the Fund's approved asset allocation. During the transition in calendar 2018, the Policy Index equals the Allocation Index.

- 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: \$1,250.9 Million and 100.0% of Fund

Historic Asset Allocation



	Current	%	Policy
Total Fixed Income	\$228,555,095	18.3%	20.0%
Total Equity	\$651,865,310	52.1%	50.0%
Hedge Funds	\$131,466,688	10.5%	10.0%
Real Estate	\$135,564,147	10.8%	10.0%
Real Assets	\$30,382,387	2.4%	3.0%
Private Markets	\$53,546,472	4.3%	7.0%
Cash/Other	\$19,475,029	1.6%	0.0%
<b>Total</b>	<b>\$1,250,855,128</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: \$1,250.9 Million and 100.0% of Fund

**Ending December 31, 2021**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>1,250,855,128</b>	<b>-37,547,641</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income</b>		<b>228,555,095</b>	<b>0</b>	<b>18.3</b>	<b>20.0</b>
<b>Core Fixed Income</b>		<b>104,607,009</b>	<b>0</b>	<b>8.4</b>	<b>10.0</b>
LM Capital Core	Core Fixed Income	46,944,291	0	3.8	
Ramirez Asset Management	Core Fixed Income	22,103,565	0	1.8	
<b>Liquid Opportunistic Credit</b>		<b>75,652,684</b>	<b>0</b>	<b>6.0</b>	<b>7.0</b>
Neuberger Berman Fixed Income	Opportunistic Fixed Income	75,652,684	0	6.0	
<b>Emerging Market Debt</b>		<b>48,295,402</b>	<b>0</b>	<b>3.9</b>	<b>3.0</b>
LM Capital EMD	EM Fixed Income	48,295,402	0	3.9	
<b>Total Equity</b>		<b>651,865,310</b>	<b>-29,218,291</b>	<b>52.1</b>	<b>50.0</b>
<b>Total Domestic Equity</b>		<b>325,675,281</b>	<b>-21,051,779</b>	<b>26.0</b>	<b>25.0</b>
<b>Total Large Cap Equity</b>		<b>206,405,480</b>	<b>-14,003,010</b>	<b>16.5</b>	<b>16.0</b>
Rhumbline S&P 500 Index	Large-Cap Core	206,405,480	-14,000,000	16.5	
<b>Total SMID Cap Equity</b>		<b>119,269,801</b>	<b>-7,048,703</b>	<b>9.5</b>	<b>9.0</b>
Ariel	Smid-Cap Value	42,055,379	-7,000,000	3.4	
Fiera Capital Smid	Smid-Cap Growth	42,527,707	0	3.4	
Lisanti Capital Growth (Attucks)	Smid-Cap Growth	11,863,454	0	0.9	
Channing Capital (Attucks)	Small-Cap Value	11,456,717	0	0.9	
Profit Investment Management (Attucks)	Small-Cap Core	11,366,544	0	0.9	
<b>Total International Equity</b>		<b>252,631,235</b>	<b>-8,000,000</b>	<b>20.2</b>	<b>20.0</b>
<b>Total International Developed Markets Equity</b>		<b>185,523,534</b>	<b>-4,000,000</b>	<b>14.8</b>	<b>15.0</b>
Baillie Gifford	Non-U.S. Large-Cap Core	84,223,364	0	6.7	10.0
ARGA Investment Management (Attucks)	Non-U.S. Large-Cap Core	16,684,581	0	1.3	
Redwood Investments (Attucks)	Non-U.S. Large-Cap Core	14,270,594	0	1.1	
Wasatch International Small Equity	Non-U.S. Small-Cap Core	55,280,963	-4,000,000	4.4	5.0
Brown Capital Management (Attucks)	Non-U.S. Small-Cap Core	15,064,032	0	1.2	
<b>Total Emerging Markets Equity</b>		<b>67,107,700</b>	<b>-4,000,000</b>	<b>5.4</b>	<b>5.0</b>
Vontobel	Emerging Markets	32,135,494	0	2.6	3.0
Thomas White International (Attucks)	Emerging Markets	12,997,895	0	1.0	
William Blair Emerging Markets Small Cap	EM Small-Cap	21,974,311	-4,000,000	1.8	2.0
<b>Total Global Equity</b>		<b>73,558,795</b>	<b>0</b>	<b>5.9</b>	<b>5.0</b>
Lazard Global Low Volatility	Global Low-Volatility	73,558,785	0	5.9	5.0
<b>Legacy Progress Portfolio</b>		<b>10</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>

## Total Fund Composite

Market Value: \$1,250.9 Million and 100.0% of Fund

### Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
<b>Hedge Funds</b>		<b>131,466,688</b>	<b>-4,767,875</b>	<b>10.5</b>	<b>10.0</b>
Core Classic Fund	Credit Hedge FoF	5,851,049	0	0.5	
Nuveen Long-Short Credit Fund	Credit Hedge Fund	29,358,564	0	2.3	
Entrust Special OP Fd II	Multi-Strat. Hedge FoF	561,652	-125,037	0.0	
Entrust Special OP Fd III	Multi-Strat. Hedge FoF	2,761,143	0	0.2	
Pluscios Mgmt LLC	Multi-Strat. Hedge FoF	15,115,815	-4,642,838	1.2	
Lighthouse Global Long-Short	Hedged Equity Hedge FoF	24,732,863	0	2.0	
Neuberger Berman S&P 500 PutWrite	Defensive Equity	53,085,602	0	4.2	
<b>Real Estate</b>		<b>135,564,147</b>	<b>-2,395,181</b>	<b>10.8</b>	<b>10.0</b>
ASB Capital Management	Core Real Estate	43,188,562	-397,347	3.5	
JPMorgan Strategic Property Fund	Core Real Estate	58,226,434	-479,136	4.7	
Capri Select Fund II	Opportunistic Real Estate	504	-1,866	0.0	
JBC Opportunity III LP	Opportunistic Real Estate	110,511	0	0.0	
JBC Opportunity IV LP	Opportunistic Real Estate	1,231,471	0	0.1	
Mesirow Financial Real Estate Value Fund II	Value-Added Real Estate	4,709,979	-1,950,319	0.4	
Mesirow Financial Real Estate Value Fund III	Value-Added Real Estate	15,422,225	-98,784	1.2	
Mesirow Financial Real Estate Value Fund IV	Value-Added Real Estate	2,265,633	933,333	0.2	
Long Wharf Real Estate Fund V	Value-Added Real Estate	6,150,052	-842,937	0.5	
Long Wharf Real Estate Fund VI	Value-Added Real Estate	4,258,776	441,875	0.3	
<b>Real Assets</b>		<b>30,382,387</b>	<b>-342,738</b>	<b>2.4</b>	<b>3.0</b>
Ullico Infrastructure Taxable Fund LP	Core Infrastructure	30,382,387	-342,738	2.4	



## Total Fund Composite

Market Value: \$1,250.9 Million and 100.0% of Fund

### Ending December 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %
<b>Private Markets</b>		<b>53,546,472</b>	<b>-40,729</b>	<b>4.3</b>	<b>7.0</b>
<b>Private Debt</b>		<b>9,553,672</b>	<b>557,843</b>	<b>0.8</b>	<b>3.0</b>
Brightwood Capital Fund IV	Private Debt	8,773,700	-442,157	0.7	
Brightwood SBIC Fund III	Private Debt	779,972	1,000,000	0.1	
<b>Private Equity</b>		<b>43,992,800</b>	<b>-598,572</b>	<b>3.5</b>	<b>4.0</b>
Fairview Private Markets Fund V	Venture Private Equity FoF	7,472,410	700,000	0.6	
Glouston PE Opportunities V	Secondary Private Equity FoF	4,457,769	-1,263,257	0.4	
HarbourVest 2020 Global Fund	Global Divers. Private Equity FoF	5,312,224	831,600	0.4	
Hopewell Ventures	Venture Private Equity	724,149	0	0.1	
Levine Leichtman Capital Partners VI, LP	LBO Private Equity	9,257,945	-29,401	0.7	
Midwest Mezz IV	Mezz. Private Equity	869,530	0	0.1	
Mesirow IV	Global Divers. Private Equity FoF	1,397,977	-360,000	0.1	
Mesirow IX	Private Equity Co- Investment	197,225	0	0.0	
Mesirow X	Private Equity Co- Investment	1,008,257	0	0.1	
Palladium Equity Partners V	LBO Private Equity	10,426,106	-117,514	0.8	
Pantheon Global SEC IV	Secondary Private Equity FoF	2,869,208	-360,000	0.2	
<b>Cash/Other</b>		<b>19,475,029</b>	<b>-1,001,119</b>	<b>1.6</b>	<b>0.0</b>

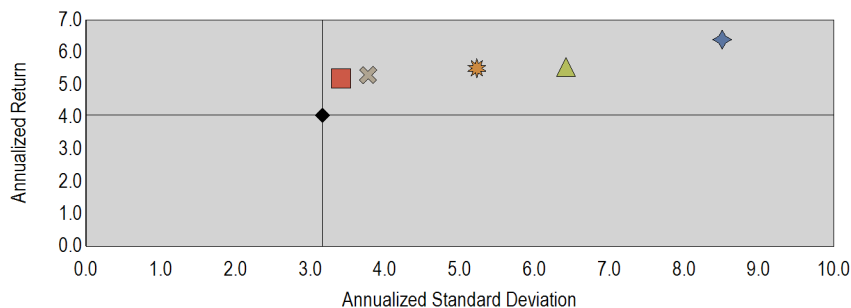
# Total Fixed Income

As of December 31, 2021

# Characteristics (Net of Fees)

Market Value: \$228.6 Million and 18.3% 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>0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>4.0</b>	<b>5.6</b>	<b>3.9</b>	<b>4.5</b>	<b>3.9</b>	<b>3.7</b>	<b>5.0</b>	<b>Dec-00</b>
<i>BBgBarc Global Aggregate (Hedged)</i>	-0.4	0.0	-1.4	-1.4	2.0	4.1	3.5	3.4	3.1	3.5	4.4	Dec-00
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	29	50	35	35	30	37	44	27	23	37	64	Dec-00



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

## Characteristics

	Portfolio Q4-21	Index Q4-21
Yield to Maturity	2.3%	1.3%
Avg. Eff. Maturity	7.1 yrs.	9.2 yrs.
Avg. Duration	5.6 yrs.	7.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		7
United States		640
Europe Ex U.K.		70
United Kingdom		21
Pacific Basin Ex Japan		4
Japan		3

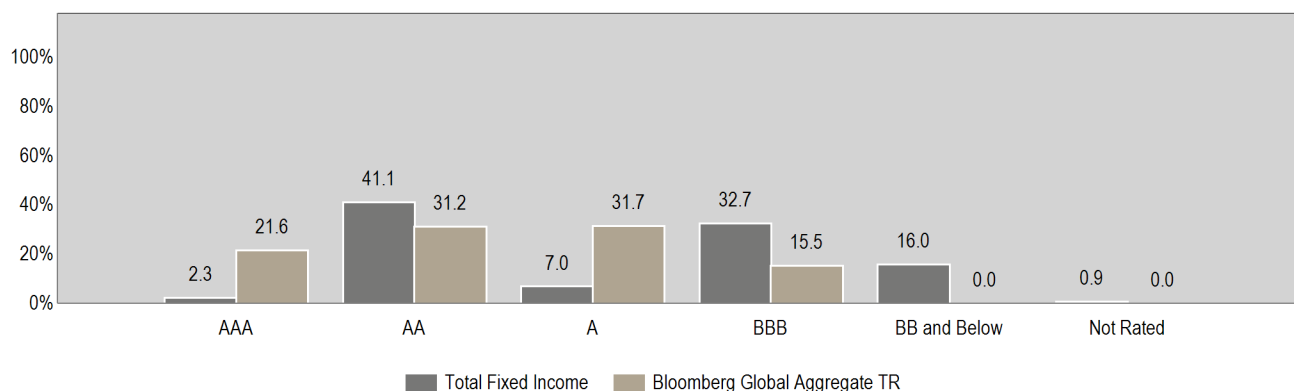
## Sector

	Portfolio Q4-21	Index Q4-21
UST/Agency	20.1%	15.8%
Corporate	47.0%	21.4%
MBS	16.8%	11.5%
ABS	2.4%	0.1%
Foreign	8.9%	--
Muni	4.7%	--
Other	0.1%	--

## Maturity

	Q4-21
<1 Year	5.4%
1-3 Years	16.6%
3-5 Years	26.7%
5-7 Years	19.3%
7-10 Years	15.3%
10-15 Years	4.4%
15-20 Years	5.1%
>20 Years	7.3%
Not Rated/Cash	0.0%

## Quality Distribution



## Total Fixed Income

As of December 31, 2021

## Top Ten Holdings

Market Value: \$228.6 Million and 18.3% of Fund

### Top Ten Holdings

Description	Market Value	% of Portfolio	Country
NEUBERGER BERMAN HIGH INCOME BOND FD;INSTITUTIONAL	\$7,873,477.87	0.74%	United States
UST 2.75% SNR 31/08/23 USD1000	\$4,490,349.29	0.42%	United States
UST 2.75% SNR 31/05/23 USD1000	\$3,418,418.98	0.32%	United States
UST 0% NTS 15/05/25 USDAN-2025	\$3,114,041.64	0.29%	United States
UST 0% NTS 31/05/24 USDBC-2024	\$3,028,937.10	0.29%	United States
NEW ZEALAND(GOVT) 3.5% SNR 14/04/2033 NZD	\$3,026,172.26	0.29%	New Zealand
UST 0% NTS 28/02/27 USDV-2027	\$2,434,577.44	0.23%	United States
UST 2.5% SNR 15/05/2024 USD100	\$2,241,940.28	0.21%	United States
UST 2.5% SNR 15/05/2024 USD100	\$2,127,606.34	0.20%	United States
FED NATL MTG ASSN (FNCL 4 N JUL)	\$1,570,154.39	0.15%	United States

# Total Equity

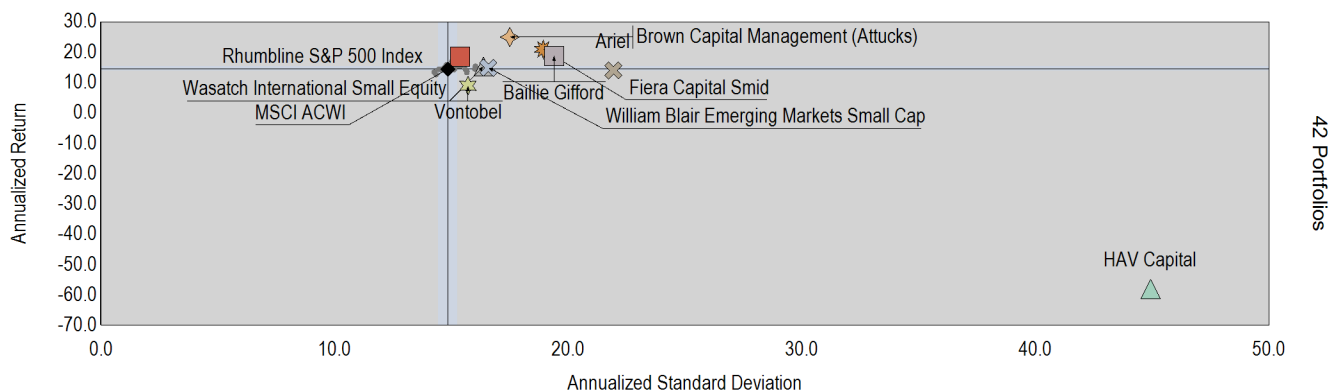
As of December 31, 2021

# Characteristics (Net of Fees)

Market Value: \$651.9 Million and 52.1% 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>3.1</b>	<b>4.3</b>	<b>14.7</b>	<b>14.7</b>	<b>19.1</b>	<b>22.1</b>	<b>12.6</b>	<b>15.5</b>	<b>11.2</b>	<b>12.4</b>	<b>7.5</b>	<b>Dec-00</b>
MSCI ACWI	4.0	6.7	18.5	18.5	17.4	20.4	12.1	14.4	10.9	11.9	6.7	Dec-00
InvMetrics Public DB Total Eq Net Rank	93	90	93	93	19	16	41	15	60	61	29	Dec-00

## Risk / Return - 5 Years



### Characteristics

	Portfolio	MSCI ACWI	Region	% of Total	% of Bench
Number of Holdings	1,267	2,957	North America ex U.S.	2.2%	2.9%
Weighted Avg. Market Cap. (\$B)	268.5	431.0	United States	56.8%	61.3%
Median Market Cap. (\$B)	17.5	14.3	Europe Ex U.K.	14.4%	12.6%
Price To Earnings	23.4	20.6	United Kingdom	4.8%	3.6%
Price To Book	4.4	3.8	Pacific Basin Ex Japan	2.6%	2.7%
Price To Sales	3.0	2.5	Japan	4.9%	5.5%
Return on Equity (%)	22.8	21.4	Emerging Markets	10.9%	11.1%
Yield (%)	1.2	1.8	Other	3.3%	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	27.8%	18.6%	53.7%
MSCI ACWI	5.8%	16.2%	78.0%

### Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	3.4
Materials	2.9	4.7
Industrials	11.3	9.6
Consumer Discretionary	14.9	12.4
Consumer Staples	7.1	6.8
Health Care	13.1	11.7
Financials	10.4	13.9
Information Technology	20.9	23.6
Communication Services	8.9	8.6
Utilities	1.9	2.7
Real Estate	2.4	2.7
Unclassified	2.7	0.0

### Top Ten Holdings

Description	Market Value	% of Portfolio	Country
APPLE INC	\$10,464,138.64	0.99%	United States
MICROSOFT CORP	\$9,954,987.63	0.94%	United States
TENCENT HOLDINGS LTD	\$6,001,844.09	0.57%	China
ASML HOLDING NV	\$5,638,719.69	0.53%	Netherlands
VONTOBEL INDIA FUND	\$5,471,524.03	0.52%	United States
MEITUAN DIANPING USD0.00001 A B CLASS ISII	\$5,160,254.79	0.49%	China
TAIWAN SEMICONDUCTOR MANUFACTURING (	\$5,072,954.01	0.48%	Taiwan
AMAZON.COM INC	\$4,625,976.55	0.44%	United States
FERRARI NV	\$4,235,497.65	0.40%	Italy
KERING	\$3,812,185.80	0.36%	France

## DISCLOSURE

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