

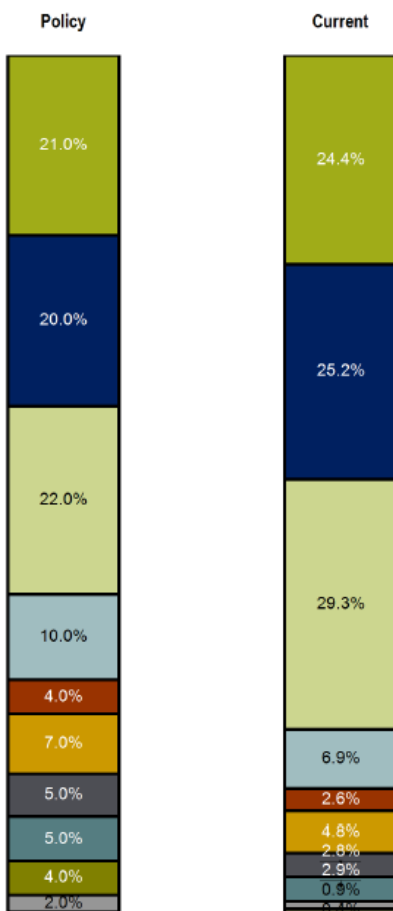


**Policemen’s Annuity and Benefit Fund of Chicago  
Performance Update as of March 31, 2017**

	<b>QTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 Yr</b>
<b>Total PABF Portfolio</b>	<b>5.1</b>	<b>10.6</b>	<b>5.4</b>	<b>7.6</b>
Policy Index	4.1	10.4	4.4	6.7
<b>Total Equity</b>	<b>8.3</b>	<b>15.6</b>	<b>6.0</b>	<b>9.7</b>
MSCI ACWI	6.9	15.0	5.1	8.4
<b>International Equity</b>	<b>9.9</b>	<b>13.7</b>	<b>2.4</b>	<b>6.3</b>
MSCI ACWI ex US	7.9	13.1	0.6	4.4
<b>Fixed Income</b>	<b>1.4</b>	<b>3.5</b>	<b>3.1</b>	<b>3.2</b>
BBgBarc US Aggregate	0.8	0.4	2.7	2.3
<b>Alternatives</b>	<b>2.8</b>	<b>8.4</b>	<b>6.2</b>	<b>7.2</b>
Alternatives Custom Index	3.8	8.8	5.7	7.6

**Policy Index:** A weighted average of the strategic target benchmarks.

**Alternatives Benchmark:** A weighted average of the HFRI Fund of Funds, S&P/LSTA Leveraged Loan, NCREIF Property Index, Venture Economics All Private Equity Index, Credit Suisse Leveraged Loan, BofA ML US HY BB-B Rated Constrained Index



**Asset Allocation vs. Target**

	Current	Policy	Current	Difference*
U.S. Equity	\$624,376,951	21.0%	24.4%	3.4%
Non-US Equity	\$645,116,475	20.0%	25.2%	5.2%
Fixed Income	\$750,084,484	22.0%	29.3%	7.3%
Global Asset Allocation	\$177,363,778	10.0%	6.9%	-3.1%
Opportunistic Credit	\$66,413,467	4.0%	2.6%	-1.4%
Private Equity	\$121,951,150	7.0%	4.8%	-2.2%
Hedge Funds	\$71,299,631	5.0%	2.8%	-2.2%
Real Estate	\$73,157,940	5.0%	2.9%	-2.1%
Real Assets	--	4.0%	--	-4.0%
Infrastructure	\$22,749,864	2.0%	0.9%	-1.1%
Cash	\$10,351,193	--	0.4%	0.4%
<b>Total</b>	<b>\$2,562,864,933</b>	<b>100.0%</b>	<b>100.0%</b>	