

# Q1 2019 PERFORMANCE REPORT

## POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO



**May 28, 2019**

**Kevin M. Leonard, Partner**

**Kristin Finney-Cooke, CAIA, Senior Consultant**

**DeAnna I. Jones, Senior Consulting Specialist**



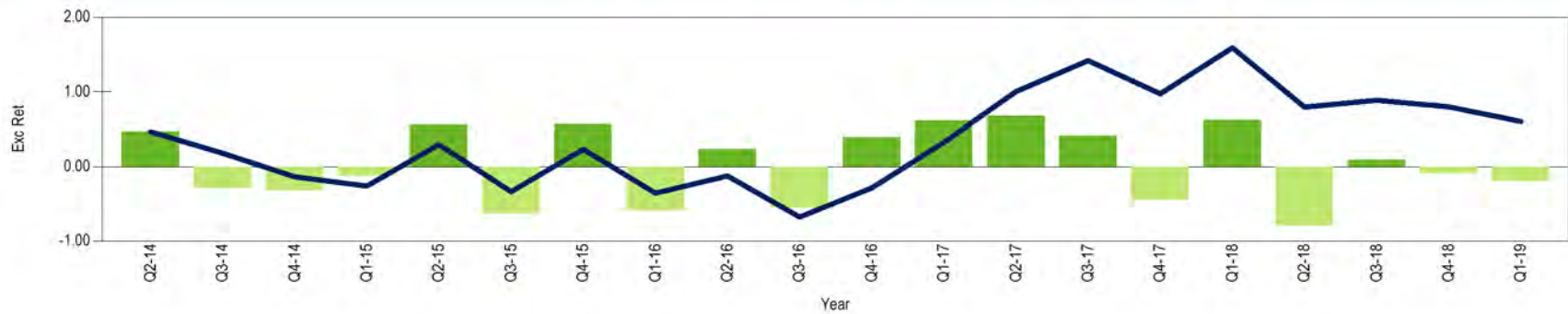
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN PERFORMANCE SUMMARY

|                                    | Market Value           | 3 Mo         | Rank      | 1 Yr         | Rank      | 3 Yrs        | Rank      | 5 Yrs        | Rank      |
|------------------------------------|------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>Composite</b>                   | <b>\$2,585,478,655</b> | <b>7.24%</b> | <b>84</b> | <b>1.28%</b> | <b>96</b> | <b>7.76%</b> | <b>66</b> | <b>5.63%</b> | <b>55</b> |
| Allocation Index                   |                        | 7.44%        | 79        | 2.28%        | 90        | 7.43%        | 82        | 5.52%        | 60        |
| Policy Index                       |                        | 6.78%        | 91        | 3.93%        | 49        | 8.16%        | 47        | 5.47%        | 62        |
| InvestorForce Public DB Net Median |                        | 8.51%        |           | 3.88%        |           | 8.08%        |           | 5.75%        |           |

### Quarterly and Cumulative Excess Performance



### Actual vs Target Allocation (%)



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN PERFORMANCE SUMMARY

|                                    | Market Value           | 3 Mo         | Rank      | 1 Yr         | Rank      | 3 Yrs        | Rank      | 5 Yrs        | Rank      |
|------------------------------------|------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| <b>Composite</b>                   | <b>\$2,585,478,655</b> | <b>7.24%</b> | <b>84</b> | <b>1.28%</b> | <b>96</b> | <b>7.76%</b> | <b>66</b> | <b>5.63%</b> | <b>55</b> |
| Allocation Index                   |                        | 7.44%        | 79        | 2.28%        | 90        | 7.43%        | 82        | 5.52%        | 60        |
| Policy Index                       |                        | 6.78%        | 91        | 3.93%        | 49        | 8.16%        | 47        | 5.47%        | 62        |
| InvestorForce Public DB Net Median |                        | 8.51%        |           | 3.88%        |           | 8.08%        |           | 5.75%        |           |

### 3 Years Ending March 31, 2019

|                  | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio RF | Rank |
|------------------|-----------|------|---------------|------|--------------|------|------------------|------|
| Composite        | 7.76%     | 66   | 5.78%         | 31   | 1.13         | 34   | 1.09             | 17   |
| Allocation Index | 7.43%     | 82   | 5.87%         | 35   | 1.06         | 62   | 1.03             | 35   |
| Policy Index     | 8.16%     | 47   | 5.02%         | 7    | 1.38         | 4    | 1.27             | 3    |

### 5 Years Ending March 31, 2019

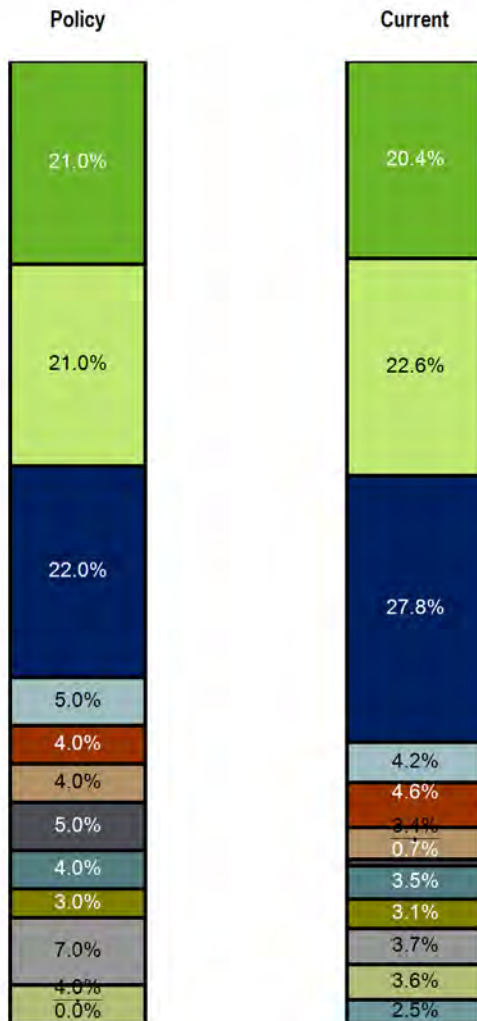
|                  | Anlzd Ret | Rank | Anlzd Std Dev | Rank | Sharpe Ratio | Rank | Sortino Ratio | Rank |
|------------------|-----------|------|---------------|------|--------------|------|---------------|------|
| Composite        | 5.63%     | 55   | 6.32%         | 36   | 0.77         | 45   | 1.16          | 37   |
| Allocation Index | 5.52%     | 60   | 6.10%         | 28   | 0.78         | 39   | 1.16          | 38   |
| Policy Index     | 5.47%     | 62   | 5.74%         | 15   | 0.82         | 27   | 1.30          | 14   |

### Actual vs Target Allocation (%)



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN ASSET ALLOCATION VS. POLICY TARGETS



| Asset Allocation vs. Target |                        |                |                |             |
|-----------------------------|------------------------|----------------|----------------|-------------|
|                             | Current                | Policy         | Current        | Difference* |
| U.S. Equity                 | \$528,342,151          | 21.00%         | 20.43%         | -0.57%      |
| Non-US Equity               | \$583,436,390          | 21.00%         | 22.57%         | 1.57%       |
| Fixed Income                | \$717,597,964          | 22.00%         | 27.75%         | 5.75%       |
| Global Asset Allocation     | \$107,766,511          | 5.00%          | 4.17%          | -0.83%      |
| Opportunistic Credit        | \$120,031,027          | 4.00%          | 4.64%          | 0.64%       |
| Private Debt                | \$86,830,548           | 4.00%          | 3.36%          | -0.64%      |
| Private Equity              | \$17,424,021           | 5.00%          | 0.67%          | -4.33%      |
| Hedge Funds                 | \$89,269,472           | 4.00%          | 3.45%          | -0.55%      |
| Long/Short Equity           | \$78,955,731           | 3.00%          | 3.05%          | 0.05%       |
| Real Estate                 | \$96,751,785           | 7.00%          | 3.74%          | -3.26%      |
| Infrastructure              | \$94,027,959           | 4.00%          | 3.64%          | -0.36%      |
| Cash                        | \$65,045,097           | 0.00%          | 2.52%          | 2.52%       |
| <b>Total</b>                | <b>\$2,585,478,655</b> | <b>100.00%</b> | <b>100.00%</b> |             |

\*Difference between Policy and Current Allocation



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|   | Ending March 31, 2019 |                |               |              |           |              |           |              |           |             |           |              |           |               |                |
|---|-----------------------|----------------|---------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|---------------|----------------|
|   | Market Value (\$)     | % of Portfolio | Policy %      | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)   | Rank      | Inception (%) | Inception Date |
| <b>Composite</b>                        | <b>2,585,478,655</b>  | <b>100.00</b>  | <b>100.00</b> | <b>7.24</b>  | <b>84</b> | <b>1.28</b>  | <b>96</b> | <b>7.76</b>  | <b>66</b> | <b>5.63</b> | <b>55</b> | <b>9.73</b>  | <b>38</b> | <b>8.46</b>   | <b>Jan-84</b>  |
| Allocation Index                        |                       |                |               | 7.44         | 79        | 2.28         | 90        | 7.43         | 82        | 5.52        | 60        | 9.87         | 33        | --            | Jan-84         |
| Over/Under                              |                       |                |               | -0.20        |           | -1.00        |           | 0.33         |           | 0.11        |           | -0.14        |           |               |                |
| Policy Index                            |                       |                |               | 6.78         | 91        | 3.93         | 49        | 8.16         | 47        | 5.47        | 62        | 9.13         | 62        | --            | Jan-84         |
| InvestorForce Public DB Net Median      |                       |                |               | 8.51         |           | 3.88         |           | 8.08         |           | 5.75        |           | 9.56         |           | 8.46          | Jan-84         |
| <b>Total Equity</b>                     | <b>1,190,734,272</b>  | <b>46.05</b>   | <b>45.00</b>  | <b>11.88</b> | <b>58</b> | <b>-1.25</b> | <b>74</b> | <b>10.82</b> | <b>35</b> | <b>6.75</b> | <b>44</b> | <b>12.93</b> | <b>41</b> | <b>6.83</b>   | <b>Oct-96</b>  |
| MSCI ACWI                               |                       |                |               | 12.18        | 54        | 2.60         | 51        | 10.67        | 37        | 6.45        | 51        | 11.98        | 58        | 6.34          | Oct-96         |
| Over/Under                              |                       |                |               | -0.30        |           | -3.85        |           | 0.15         |           | 0.30        |           | 0.95         |           | 0.49          |                |
| eV All Global Equity Net Median         |                       |                |               | 12.44        |           | 2.69         |           | 9.53         |           | 6.46        |           | 12.49        |           | 8.10          | Oct-96         |
| <b>Total Domestic Equity</b>            | <b>528,342,151</b>    | <b>20.43</b>   | <b>21.00</b>  | <b>13.07</b> | <b>60</b> | <b>4.42</b>  | <b>55</b> | <b>12.17</b> | <b>45</b> | <b>9.36</b> | <b>36</b> | <b>15.41</b> | <b>51</b> | <b>10.66</b>  | <b>Jan-84</b>  |
| Russell 3000                            |                       |                |               | 14.04        | 47        | 8.77         | 32        | 13.48        | 32        | 10.35       | 25        | 16.00        | 39        | 10.86         | Jan-84         |
| Over/Under                              |                       |                |               | -0.97        |           | -4.35        |           | -1.31        |           | -0.99       |           | -0.59        |           | -0.20         |                |
| eV All US Equity Net Median             |                       |                |               | 13.79        |           | 5.24         |           | 11.62        |           | 8.24        |           | 15.42        |           | 11.54         | Jan-84         |
| <b>Total Large Cap</b>                  | <b>292,074,597</b>    | <b>11.30</b>   | <b>15.00</b>  | <b>11.73</b> | <b>70</b> | <b>4.89</b>  | <b>63</b> | <b>10.89</b> | <b>65</b> | <b>9.05</b> | <b>55</b> | <b>14.85</b> | <b>51</b> | <b>8.74</b>   | <b>Oct-95</b>  |
| Russell 1000                            |                       |                |               | 14.00        | 38        | 9.30         | 35        | 13.52        | 31        | 10.63       | 31        | 16.05        | 26        | 9.11          | Oct-95         |
| Over/Under                              |                       |                |               | -2.27        |           | -4.41        |           | -2.63        |           | -1.58       |           | -1.20        |           | -0.37         |                |
| eV US Large Cap Equity Net Median       |                       |                |               | 13.03        |           | 7.03         |           | 11.91        |           | 9.28        |           | 14.89        |           | 9.23          | Oct-95         |
| NTGI Russell 1000                       | 195,437,390           | 7.56           |               | 14.04        | 37        | 9.26         | 35        | 13.50        | 32        | 10.67       | 30        | --           | --        | 12.65         | Mar-12         |
| Russell 1000                            |                       |                |               | 14.00        | 38        | 9.30         | 35        | 13.52        | 31        | 10.63       | 31        | 16.05        | 26        | 13.12         | Mar-12         |
| Over/Under                              |                       |                |               | 0.04         |           | -0.04        |           | -0.02        |           | 0.04        |           |              |           | -0.47         |                |
| eV US Large Cap Equity Net Median       |                       |                |               | 13.03        |           | 7.03         |           | 11.91        |           | 9.28        |           | 14.89        |           | 11.99         | Mar-12         |
| Great Lakes                             | 96,481,761            | 3.73           |               | 11.06        | 62        | 1.69         | 70        | 9.00         | 76        | 7.35        | 52        | 14.15        | 44        | 10.13         | Jul-89         |
| S&P 500/Citi Pure Value                 |                       |                |               | 11.79        | 44        | 0.37         | 81        | 10.22        | 54        | 6.67        | 67        | 21.06        | 1         | --            | Jul-89         |
| Over/Under                              |                       |                |               | -0.73        |           | 1.32         |           | -1.22        |           | 0.68        |           | -6.91        |           |               |                |
| eV US Large Cap Value Equity Net Median |                       |                |               | 11.53        |           | 3.65         |           | 10.32        |           | 7.39        |           | 13.95        |           | 9.97          | Jul-89         |

Denali Advisors and Montag & Caldwell were terminated in March 2019.

Policy Index: 15% Russell 1000, 6% Russell 2500, 2% MSCI EAFE, 6% MSCI Emerging Markets, 5% MSCI World ex USA Small Cap, 8% MSCI ACWI ex USA, 3% Citi 3mth Treasury Bill, 13% BBgBarc US Aggregate TR, 9% 3-Month LIBOR + 3%, 4% BBgBarc Global Aggregate TR, 4% NCREIF Property Index, 5% - 60% MSCI ACWI (Net) / 40% CITI WGBI, 1% NAREIT Equity Index, 5% Private Equity Benchmark (1 Qtr. Lag), 6% NCREIF Property (1 Qtr Lag), 4% HFRI Fund of Funds Composite Index, 4% 50% CS Leveraged Loan / 50% ICE BofA ML US HY BB-B Rated Constrained Index.



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

| Ending March 31, 2019                               |                    |                |             |              |           |              |           |              |           |              |           |              |           |               |                |  |
|---|--------------------|----------------|-------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|---------------|----------------|--|
|   | Market Value (\$)  | % of Portfolio | Policy %    | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)    | Rank      | 10 Yrs (%)   | Rank      | Inception (%) | Inception Date |  |
| <b>Total SMID Cap</b>                               | <b>236,267,554</b> | <b>9.14</b>    | <b>6.00</b> | <b>14.66</b> | <b>56</b> | <b>4.49</b>  | <b>39</b> | <b>15.03</b> | <b>19</b> | <b>10.13</b> | <b>14</b> | <b>16.79</b> | <b>21</b> | <b>9.74</b>   | <b>Nov-04</b>  |  |
| <i>Russell 2500</i>                                 |                    |                |             | <u>15.82</u> | 43        | <u>4.48</u>  | 39        | <u>12.56</u> | 41        | <u>7.79</u>  | 41        | <u>16.23</u> | 32        | <u>9.25</u>   | <i>Nov-04</i>  |  |
| <i>Over/Under</i>                                   |                    |                |             | -1.16        |           | 0.01         |           | 2.47         |           | 2.34         |           | 0.56         |           | 0.49          |                |  |
| <i>eV US Small-Mid Cap Equity Net Median</i>        |                    |                |             | 15.01        |           | 2.64         |           | 11.36        |           | 7.01         |           | 15.54        |           | 9.51          | <i>Nov-04</i>  |  |
| <b>William Blair SMID Growth</b>                    | <b>75,090,869</b>  | <b>2.90</b>    |             | <b>16.76</b> | <b>64</b> | <b>8.54</b>  | <b>56</b> | <b>17.66</b> | <b>35</b> | <b>12.30</b> | <b>12</b> | <b>18.04</b> | <b>14</b> | <b>11.18</b>  | <b>Nov-04</b>  |  |
| <i>Russell 2500 Growth</i>                          |                    |                |             | <u>18.99</u> | 30        | <u>7.54</u>  | 60        | <u>15.60</u> | 52        | <u>9.72</u>  | 39        | <u>17.50</u> | 20        | <u>10.29</u>  | <i>Nov-04</i>  |  |
| <i>Over/Under</i>                                   |                    |                |             | -2.23        |           | 1.00         |           | 2.06         |           | 2.58         |           | 0.54         |           | 0.89          |                |  |
| <i>eV US Small-Mid Cap Growth Equity Net Median</i> |                    |                |             | 17.63        |           | 9.13         |           | 16.02        |           | 8.62         |           | 16.31        |           | 10.27         | <i>Nov-04</i>  |  |
| <b>Fisher Investment</b>                            | <b>65,599,457</b>  | <b>2.54</b>    |             | <b>15.44</b> | <b>27</b> | <b>3.81</b>  | <b>19</b> | <b>13.61</b> | <b>7</b>  | <b>8.66</b>  | <b>5</b>  | --           | --        | <b>11.39</b>  | <b>Feb-13</b>  |  |
| <i>Russell 2500 Value</i>                           |                    |                |             | <u>13.12</u> | 60        | <u>1.84</u>  | 28        | <u>9.85</u>  | 29        | <u>6.02</u>  | 35        | <u>15.03</u> | 43        | <u>9.30</u>   | <i>Feb-13</i>  |  |
| <i>Over/Under</i>                                   |                    |                |             | 2.32         |           | 1.97         |           | 3.76         |           | 2.64         |           |              |           | 2.09          |                |  |
| <i>eV US Small-Mid Cap Value Equity Net Median</i>  |                    |                |             | 13.55        |           | -0.85        |           | 8.53         |           | 5.37         |           | 14.63        |           | 9.29          | <i>Feb-13</i>  |  |
| <b>Chicago Equity SMID Value</b>                    | <b>47,536,798</b>  | <b>1.84</b>    |             | <b>11.40</b> | <b>88</b> | --           | --        | --           | --        | --           | --        | --           | --        | <b>-3.21</b>  | <b>May-18</b>  |  |
| <i>Russell 2500 Value</i>                           |                    |                |             | <u>13.12</u> | 60        | <u>1.84</u>  | 28        | <u>9.85</u>  | 29        | <u>6.02</u>  | 35        | <u>15.03</u> | 43        | <u>0.74</u>   | <i>May-18</i>  |  |
| <i>Over/Under</i>                                   |                    |                |             | -1.72        |           |              |           |              |           |              |           |              |           | -3.95         |                |  |
| <i>eV US Small-Mid Cap Value Equity Net Median</i>  |                    |                |             | 13.55        |           | -0.85        |           | 8.53         |           | 5.37         |           | 14.63        |           | -1.27         | <i>May-18</i>  |  |
| <b>BMO Micro Cap Equity</b>                         | <b>48,040,430</b>  | <b>1.86</b>    |             | <b>14.01</b> | <b>14</b> | --           | --        | --           | --        | --           | --        | --           | --        | <b>-3.66</b>  | <b>Oct-18</b>  |  |
| <i>Russell Microcap</i>                             |                    |                |             | <u>13.10</u> | 29        | <u>-2.36</u> | 48        | <u>12.29</u> | 31        | <u>5.03</u>  | 78        | <u>14.97</u> | 70        | <u>-11.94</u> | <i>Oct-18</i>  |  |
| <i>Over/Under</i>                                   |                    |                |             | 0.91         |           |              |           |              |           |              |           |              |           | 8.28          |                |  |
| <i>eV US Micro Cap Value Equity Net Median</i>      |                    |                |             | 11.58        |           | -2.87        |           | 11.24        |           | 7.12         |           | 15.40        |           | -10.85        | <i>Oct-18</i>  |  |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|                                     | Market Value (\$)  | % of Portfolio | Policy %     | Ending March 31, 2019 |           |              |           |             |           |             |           |              |           |             |               | Inception (%) | Inception Date |
|-------------------------------------|--------------------|----------------|--------------|-----------------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|---------------|---------------|----------------|
|                                     |                    |                |              | 3 Mo (%)              | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)   | Rank      |             |               |               |                |
| <b>Total International Equity</b>   | <b>583,436,390</b> | <b>22.57</b>   | <b>21.00</b> | <b>11.76</b>          | <b>40</b> | <b>-6.36</b> | <b>53</b> | <b>9.49</b> | <b>26</b> | <b>4.53</b> | <b>31</b> | <b>10.25</b> | <b>55</b> | <b>8.64</b> | <b>Jan-84</b> |               |                |
| MSCI ACWI ex USA                    |                    |                |              | 10.31                 | 66        | -4.22        | 31        | 8.09        | 43        | 2.57        | 66        | 8.85         | 76        | --          | Jan-84        |               |                |
| Over/Under                          |                    |                |              | 1.45                  |           | -2.14        |           | 1.40        |           | 1.96        |           | 1.40         |           |             |               |               |                |
| eV All ACWI ex-US Equity Net Median |                    |                |              | 11.15                 |           | -5.94        |           | 7.73        |           | 3.25        |           | 10.59        |           | --          | Jan-84        |               |                |
| <b>Total Developed Int'l Equity</b> | <b>413,871,813</b> | <b>16.01</b>   | <b>15.00</b> | <b>11.41</b>          | <b>47</b> | <b>-6.26</b> | <b>51</b> | <b>8.29</b> | <b>40</b> | <b>4.05</b> | <b>38</b> | <b>--</b>    | <b>--</b> | <b>5.81</b> | <b>Jan-11</b> |               |                |
| MSCI ACWI ex USA                    |                    |                |              | 10.31                 | 66        | -4.22        | 31        | 8.09        | 43        | 2.57        | 66        | 8.85         | 76        | 3.48        | Jan-11        |               |                |
| Over/Under                          |                    |                |              | 1.10                  |           | -2.04        |           | 0.20        |           | 1.48        |           |              |           | 2.33        |               |               |                |
| eV All ACWI ex-US Equity Net Median |                    |                |              | 11.15                 |           | -5.94        |           | 7.73        |           | 3.25        |           | 10.59        |           | 4.98        | Jan-11        |               |                |
| Artisan Partner                     | 93,926,547         | 3.63           |              | 10.33                 | 66        | -1.31        | 15        | 7.02        | 63        | 3.03        | 54        | 10.85        | 43        | 6.33        | Apr-05        |               |                |
| MSCI ACWI ex USA                    |                    |                |              | 10.31                 | 66        | -4.22        | 31        | 8.09        | 43        | 2.57        | 66        | 8.85         | 76        | 4.89        | Apr-05        |               |                |
| Over/Under                          |                    |                |              | 0.02                  |           | 2.91         |           | -1.07       |           | 0.46        |           | 2.00         |           | 1.44        |               |               |                |
| eV All ACWI ex-US Equity Net Median |                    |                |              | 11.15                 |           | -5.94        |           | 7.73        |           | 3.25        |           | 10.59        |           | 5.90        | Apr-05        |               |                |
| William Blair International Growth  | 119,042,918        | 4.60           |              | 13.83                 | 8         | -5.55        | 51        | 7.34        | 43        | 3.33        | 43        | 10.11        | 47        | 5.34        | Apr-05        |               |                |
| MSCI EAFE                           |                    |                |              | 9.98                  | 54        | -3.71        | 35        | 7.27        | 44        | 2.33        | 68        | 8.96         | 75        | 4.43        | Apr-05        |               |                |
| Over/Under                          |                    |                |              | 3.85                  |           | -1.84        |           | 0.07        |           | 1.00        |           | 1.15         |           | 0.91        |               |               |                |
| eV All EAFE Equity Net Median       |                    |                |              | 10.08                 |           | -5.48        |           | 6.99        |           | 2.97        |           | 9.94         |           | 5.26        | Apr-05        |               |                |
| UBS International                   | 85,684,331         | 3.31           |              | 10.81                 | 57        | -5.99        | 51        | 9.63        | 26        | 3.37        | 48        | 10.56        | 52        | 9.70        | Jan-84        |               |                |
| MSCI ACWI ex USA                    |                    |                |              | 10.31                 | 66        | -4.22        | 31        | 8.09        | 43        | 2.57        | 66        | 8.85         | 76        | --          | Jan-84        |               |                |
| Over/Under                          |                    |                |              | 0.50                  |           | -1.77        |           | 1.54        |           | 0.80        |           | 1.71         |           |             |               |               |                |
| eV All ACWI ex-US Equity Net Median |                    |                |              | 11.15                 |           | -5.94        |           | 7.73        |           | 3.25        |           | 10.59        |           | --          | Jan-84        |               |                |
| Acadian                             | 115,218,017        | 4.46           |              | 10.47                 | 47        | -11.66       | 49        | 10.15       | 19        | 6.47        | 10        | --           | --        | 7.27        | Jan-14        |               |                |
| MSCI EAFE Small Cap                 |                    |                |              | 10.65                 | 43        | -9.36        | 27        | 7.50        | 52        | 4.47        | 53        | 12.76        | 74        | 4.91        | Jan-14        |               |                |
| Over/Under                          |                    |                |              | -0.18                 |           | -2.30        |           | 2.65        |           | 2.00        |           |              |           | 2.36        |               |               |                |
| eV EAFE Small Cap Equity Net Median |                    |                |              | 10.06                 |           | -11.89       |           | 7.59        |           | 4.69        |           | 14.05        |           | 5.02        | Jan-14        |               |                |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|   | Market Value (\$)  | % of Portfolio | Policy %    | Ending March 31, 2019 |           |              |           |              |           |             |           |             |           | Inception (%) | Inception Date |
|---|--------------------|----------------|-------------|-----------------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|---------------|----------------|
|   |                    |                |             | 3 Mo (%)              | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)  | Rank      |               |                |
| <b>Total Emerging Markets Equity</b>          | <b>169,564,577</b> | <b>6.56</b>    | <b>6.00</b> | <b>12.76</b>          | <b>25</b> | <b>-6.77</b> | <b>41</b> | <b>12.45</b> | <b>25</b> | <b>4.28</b> | <b>40</b> | <b>--</b>   | <b>--</b> | <b>5.67</b>   | <b>Jan-14</b>  |
| MSCI Emerging Markets                         |                    |                |             | <u>9.93</u>           | 61        | <u>-7.41</u> | 45        | <u>10.68</u> | 52        | <u>3.68</u> | 55        | <u>8.94</u> | 65        | <u>3.42</u>   | Jan-14         |
| Over/Under                                    |                    |                |             | 2.83                  |           | 0.64         |           | 1.77         |           | 0.60        |           |             |           | 2.25          |                |
| eV Emg Mkts All Cap Equity Net Median         |                    |                |             | 10.67                 |           | -7.80        |           | 10.75        |           | 3.93        |           | 9.57        |           | 3.50          | Jan-14         |
| <b>EARNEST Partners</b>                       | <b>82,361,588</b>  | <b>3.19</b>    |             | <b>11.66</b>          | <b>37</b> | <b>-4.21</b> | <b>15</b> | <b>11.66</b> | <b>33</b> | <b>3.60</b> | <b>56</b> | <b>--</b>   | <b>--</b> | <b>5.37</b>   | <b>Jan-14</b>  |
| MSCI Emerging Markets                         |                    |                |             | <u>9.93</u>           | 61        | <u>-7.41</u> | 45        | <u>10.68</u> | 52        | <u>3.68</u> | 55        | <u>8.94</u> | 65        | <u>3.42</u>   | Jan-14         |
| Over/Under                                    |                    |                |             | 1.73                  |           | 3.20         |           | 0.98         |           | -0.08       |           |             |           | 1.95          |                |
| eV Emg Mkts All Cap Equity Net Median         |                    |                |             | 10.67                 |           | -7.80        |           | 10.75        |           | 3.93        |           | 9.57        |           | 3.50          | Jan-14         |
| <b>Lazard</b>                                 | <b>87,202,989</b>  | <b>3.37</b>    |             | <b>13.82</b>          | <b>15</b> | <b>-9.07</b> | <b>62</b> | <b>13.26</b> | <b>16</b> | <b>4.99</b> | <b>24</b> | <b>--</b>   | <b>--</b> | <b>5.98</b>   | <b>Jan-14</b>  |
| MSCI Emerging Markets                         |                    |                |             | <u>9.93</u>           | 61        | <u>-7.41</u> | 45        | <u>10.68</u> | 52        | <u>3.68</u> | 55        | <u>8.94</u> | 65        | <u>3.42</u>   | Jan-14         |
| Over/Under                                    |                    |                |             | 3.89                  |           | -1.66        |           | 2.58         |           | 1.31        |           |             |           | 2.56          |                |
| eV Emg Mkts All Cap Equity Net Median         |                    |                |             | 10.67                 |           | -7.80        |           | 10.75        |           | 3.93        |           | 9.57        |           | 3.50          | Jan-14         |
| <b>Long/Short Equities</b>                    | <b>78,955,731</b>  | <b>3.05</b>    | <b>3.00</b> | <b>2.63</b>           | <b>77</b> | <b>-1.31</b> | <b>55</b> | <b>--</b>    | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>-1.21</b>  | <b>Mar-18</b>  |
| Long/Short Custom Index                       |                    |                |             | <u>0.60</u>           | 86        | <u>2.11</u>  | 40        | <u>1.17</u>  | 86        | <u>0.72</u> | 82        | <u>0.41</u> | 97        | <u>2.07</u>   | Mar-18         |
| Over/Under                                    |                    |                |             | 2.03                  |           | -3.42        |           |              |           |             |           |             |           | -3.28         |                |
| eV Alt Fundamental - Long/Short Equity Median |                    |                |             | 7.09                  |           | 0.00         |           | 7.01         |           | 4.46        |           | 9.39        |           | -0.97         | Mar-18         |
| <b>UBS Bucktown CPD LLC</b>                   | <b>48,559,000</b>  | <b>1.88</b>    |             | <b>2.80</b>           | <b>77</b> | <b>--</b>    | <b>--</b> | <b>--</b>    | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>-2.88</b>  | <b>May-18</b>  |
| Long/Short Custom Index                       |                    |                |             | <u>0.60</u>           | 86        | <u>2.11</u>  | 40        | <u>1.17</u>  | 86        | <u>0.72</u> | 82        | <u>0.41</u> | 97        | <u>1.98</u>   | May-18         |
| Over/Under                                    |                    |                |             | 2.20                  |           |              |           |              |           |             |           |             |           | -4.86         |                |
| eV Alt Fundamental - Long/Short Equity Median |                    |                |             | 7.09                  |           | 0.00         |           | 7.01         |           | 4.46        |           | 9.39        |           | -0.72         | May-18         |
| <b>Pluscios L/S EQ FD</b>                     | <b>30,396,731</b>  | <b>1.18</b>    |             | <b>2.38</b>           | <b>78</b> | <b>1.32</b>  | <b>43</b> | <b>--</b>    | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>1.32</b>   | <b>Apr-18</b>  |
| Long/Short Custom Index                       |                    |                |             | <u>0.60</u>           | 86        | <u>2.11</u>  | 40        | <u>1.17</u>  | 86        | <u>0.72</u> | 82        | <u>0.41</u> | 97        | <u>2.11</u>   | Apr-18         |
| Over/Under                                    |                    |                |             | 1.78                  |           | -0.79        |           |              |           |             |           |             |           | -0.79         |                |
| eV Alt Fundamental - Long/Short Equity Median |                    |                |             | 7.09                  |           | 0.00         |           | 7.01         |           | 4.46        |           | 9.39        |           | 0.00          | Apr-18         |

\*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR





## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|  | Market Value (\$)  | % of Portfolio | Policy %     | Ending March 31, 2019 |           |             |           |             |           |             |           |             |           |             |               | Inception (%) | Inception Date |
|--|--------------------|----------------|--------------|-----------------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|---------------|---------------|----------------|
|  |                    |                |              | 3 Mo (%)              | Rank      | 1 Yr (%)    | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)  | Rank      |             |               |               |                |
| <b>Total Fixed Income</b>                    | <b>717,597,964</b> | <b>27.75</b>   | <b>22.00</b> | <b>3.00</b>           | <b>53</b> | <b>3.47</b> | <b>70</b> | <b>2.88</b> | <b>44</b> | <b>2.78</b> | <b>51</b> | <b>4.83</b> | <b>44</b> | <b>7.12</b> | <b>Jan-84</b> |               |                |
| BBgBarc US Aggregate TR                      |                    |                |              | 2.94                  | 54        | 4.48        | 38        | 2.03        | 62        | 2.74        | 53        | 3.77        | 60        | 7.02        | Jan-84        |               |                |
| Over/Under                                   |                    |                |              | 0.06                  |           | -1.01       |           | 0.85        |           | 0.04        |           | 1.06        |           | 0.10        |               |               |                |
| eV All US Fixed Inc Net Median               |                    |                |              | 3.09                  |           | 4.20        |           | 2.50        |           | 2.81        |           | 4.37        |           | 7.36        | Jan-84        |               |                |
| <b>Core Fixed Income</b>                     | <b>285,892,844</b> | <b>11.06</b>   | <b>13.00</b> | <b>3.47</b>           | <b>18</b> | <b>4.47</b> | <b>42</b> | <b>2.61</b> | <b>25</b> | <b>3.04</b> | <b>26</b> | <b>--</b>   | <b>--</b> | <b>3.63</b> | <b>Dec-10</b> |               |                |
| BBgBarc US Aggregate TR                      |                    |                |              | 2.94                  | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 2.91        | Dec-10        |               |                |
| Over/Under                                   |                    |                |              | 0.53                  |           | -0.01       |           | 0.58        |           | 0.30        |           | 0.72        |           | 0.72        |               |               |                |
| eV US Core Fixed Inc Net Median              |                    |                |              | 3.18                  |           | 4.38        |           | 2.18        |           | 2.78        |           | 4.32        |           | 3.14        | Dec-10        |               |                |
| LM   | 90,495,648         | 3.50           |              | 3.66                  | 12        | 4.16        | 75        | 2.22        | 49        | 2.87        | 39        | 4.66        | 33        | 4.75        | May-06        |               |                |
| BBgBarc US Aggregate TR                      |                    |                |              | 2.94                  | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 4.27        | May-06        |               |                |
| Over/Under                                   |                    |                |              | 0.72                  |           | -0.32       |           | 0.19        |           | 0.13        |           | 0.89        |           | 0.48        |               |               |                |
| eV US Core Fixed Inc Net Median              |                    |                |              | 3.18                  |           | 4.38        |           | 2.18        |           | 2.78        |           | 4.32        |           | 4.46        | May-06        |               |                |
| Wellington                                   | 98,219,314         | 3.80           |              | 3.71                  | 11        | 4.63        | 28        | 3.48        | 6         | 3.34        | 11        | 6.08        | 6         | 4.89        | Dec-04        |               |                |
| BBgBarc US Aggregate TR                      |                    |                |              | 2.94                  | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 4.02        | Dec-04        |               |                |
| Over/Under                                   |                    |                |              | 0.77                  |           | 0.15        |           | 1.45        |           | 0.60        |           | 2.31        |           | 0.87        |               |               |                |
| eV US Core Fixed Inc Net Median              |                    |                |              | 3.18                  |           | 4.38        |           | 2.18        |           | 2.78        |           | 4.32        |           | 4.17        | Dec-04        |               |                |
| Wells Capital                                | 97,177,883         | 3.76           |              | 3.05                  | 65        | 4.48        | 41        | 2.26        | 47        | 2.95        | 34        | 4.75        | 29        | 4.66        | Mar-04        |               |                |
| BBgBarc US Aggregate TR                      |                    |                |              | 2.94                  | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 3.92        | Mar-04        |               |                |
| Over/Under                                   |                    |                |              | 0.11                  |           | 0.00        |           | 0.23        |           | 0.21        |           | 0.98        |           | 0.74        |               |               |                |
| eV US Core Fixed Inc Net Median              |                    |                |              | 3.18                  |           | 4.38        |           | 2.18        |           | 2.78        |           | 4.32        |           | 4.07        | Mar-04        |               |                |
| <b>Diversified Fixed Income</b>              | <b>29,155,350</b>  | <b>1.13</b>    | <b>2.00</b>  | <b>1.19</b>           | <b>87</b> | <b>0.90</b> | <b>66</b> | <b>3.70</b> | <b>63</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>2.18</b> | <b>Jun-15</b> |               |                |
| 3-Month LIBOR + 3%                           |                    |                |              | 1.42                  | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42        | Jun-15        |               |                |
| Over/Under                                   |                    |                |              | -0.23                 |           | -4.75       |           | -1.00       |           |             |           |             |           | -2.24       |               |               |                |
| eV Global Unconstrained Fixed Inc Net Median |                    |                |              | 2.80                  |           | 1.76        |           | 4.82        |           | 2.67        |           | 5.48        |           | 2.72        | Jun-15        |               |                |
| GAM Unconstrained Bond Fund                  | 29,155,350         | 1.13           |              | 1.19                  | 87        | 0.90        | 66        | 3.70        | 63        | --          | --        | --          | --        | 2.18        | Jun-15        |               |                |
| 3-Month LIBOR + 3%                           |                    |                |              | 1.42                  | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42        | Jun-15        |               |                |
| Over/Under                                   |                    |                |              | -0.23                 |           | -4.75       |           | -1.00       |           |             |           |             |           | -2.24       |               |               |                |
| eV Global Unconstrained Fixed Inc Net Median |                    |                |              | 2.80                  |           | 1.76        |           | 4.82        |           | 2.67        |           | 5.48        |           | 2.72        | Jun-15        |               |                |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

| Ending March 31, 2019                               |                    |                |             |             |           |              |           |             |           |              |      |             |      |               |                |
|---|--------------------|----------------|-------------|-------------|-----------|--------------|-----------|-------------|-----------|--------------|------|-------------|------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | Policy %    | 3 Mo (%)    | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)    | Rank | 10 Yrs (%)  | Rank | Inception (%) | Inception Date |
| <b>Global Multi Sector Fixed Income</b>             | <b>80,045,296</b>  | <b>3.10</b>    | <b>4.00</b> | <b>4.14</b> | <b>26</b> | <b>1.83</b>  | <b>48</b> | <b>2.34</b> | <b>77</b> | --           | --   | --          | --   | <b>2.17</b>   | <b>Jun-15</b>  |
| <i>BBgBarc Global Aggregate TR</i>                  |                    |                |             | <u>2.20</u> | 67        | <u>-0.39</u> | 74        | <u>1.49</u> | 90        | <u>1.04</u>  | 88   | <u>3.05</u> | 99   | <u>2.55</u>   | <i>Jun-15</i>  |
| Over/Under  |                    |                |             | 1.94        |           | 2.22         |           | 0.85        |           |              |      |             |      | -0.38         |                |
| <i>eV Global Unconstrained Fixed Inc Net Median</i> |                    |                |             | 2.80        |           | 1.76         |           | 4.82        |           | 2.67         |      | 5.48        |      | 2.72          | <i>Jun-15</i>  |
| <b>Manulife Asset Management</b>                    | <b>80,045,296</b>  | <b>3.10</b>    |             | <b>4.14</b> | <b>26</b> | <b>1.83</b>  | <b>48</b> | <b>2.34</b> | <b>77</b> | --           | --   | --          | --   | <b>2.17</b>   | <b>Jun-15</b>  |
| <i>BBgBarc Global Aggregate TR</i>                  |                    |                |             | <u>2.20</u> | 67        | <u>-0.39</u> | 74        | <u>1.49</u> | 90        | <u>1.04</u>  | 88   | <u>3.05</u> | 99   | <u>2.55</u>   | <i>Jun-15</i>  |
| Over/Under  |                    |                |             | 1.94        |           | 2.22         |           | 0.85        |           |              |      |             |      | -0.38         |                |
| <i>eV Global Unconstrained Fixed Inc Net Median</i> |                    |                |             | 2.80        |           | 1.76         |           | 4.82        |           | 2.67         |      | 5.48        |      | 2.72          | <i>Jun-15</i>  |
| <b>Absolute Return Fixed Income</b>                 | <b>46,807,193</b>  | <b>1.81</b>    | <b>3.00</b> | <b>2.83</b> | <b>49</b> | <b>2.77</b>  | <b>36</b> | <b>3.93</b> | <b>62</b> | --           | --   | --          | --   | <b>2.30</b>   | <b>Jun-15</b>  |
| <i>3-Month LIBOR + 3%</i>                           |                    |                |             | <u>1.42</u> | 86        | <u>5.65</u>  | 3         | <u>4.70</u> | 53        | <u>4.15</u>  | 11   | <u>3.77</u> | 94   | <u>4.42</u>   | <i>Jun-15</i>  |
| Over/Under  |                    |                |             | 1.41        |           | -2.88        |           | -0.77       |           |              |      |             |      | -2.12         |                |
| <i>eV Global Unconstrained Fixed Inc Net Median</i> |                    |                |             | 2.80        |           | 1.76         |           | 4.82        |           | 2.67         |      | 5.48        |      | 2.72          | <i>Jun-15</i>  |
| <b>Mackay Shields</b>                               | <b>46,807,193</b>  | <b>1.81</b>    |             | <b>2.83</b> | <b>49</b> | <b>2.77</b>  | <b>36</b> | <b>3.93</b> | <b>62</b> | --           | --   | --          | --   | <b>2.30</b>   | <b>Jun-15</b>  |
| <i>3-Month LIBOR + 3%</i>                           |                    |                |             | <u>1.42</u> | 86        | <u>5.65</u>  | 3         | <u>4.70</u> | 53        | <u>4.15</u>  | 11   | <u>3.77</u> | 94   | <u>4.42</u>   | <i>Jun-15</i>  |
| Over/Under  |                    |                |             | 1.41        |           | -2.88        |           | -0.77       |           |              |      |             |      | -2.12         |                |
| <i>eV Global Unconstrained Fixed Inc Net Median</i> |                    |                |             | 2.80        |           | 1.76         |           | 4.82        |           | 2.67         |      | 5.48        |      | 2.72          | <i>Jun-15</i>  |
| <b>Short Duration</b>                               | <b>250,907,281</b> | <b>9.70</b>    | --          | <b>0.96</b> | <b>99</b> | <b>2.89</b>  | <b>98</b> | --          | --        | --           | --   | --          | --   | <b>2.00</b>   | <b>Jan-17</b>  |
| <i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>            |                    |                |             | <u>1.21</u> | 99        | <u>3.03</u>  | 97        | <u>1.32</u> | 97        | <u>1.22</u>  | 99   | <u>1.59</u> | 99   | <u>1.62</u>   | <i>Jan-17</i>  |
| Over/Under  |                    |                |             | -0.25       |           | -0.14        |           |             |           |              |      |             |      | 0.38          |                |
| <i>eV US Core Fixed Inc Net Median</i>              |                    |                |             | 3.18        |           | 4.38         |           | 2.18        |           | 2.78         |      | 4.32        |      | 2.95          | <i>Jan-17</i>  |
| <b>HGK Asset Management</b>                         | <b>250,907,281</b> | <b>9.70</b>    |             | <b>0.96</b> | <b>93</b> | <b>2.89</b>  | <b>74</b> | --          | --        | --           | --   | --          | --   | <b>2.00</b>   | <b>Jan-17</b>  |
| <i>BBgBarc US Govt/Credit 1-3 Yr. TR</i>            |                    |                |             | <u>1.21</u> | 72        | <u>3.03</u>  | 57        | <u>1.32</u> | 71        | <u>1.22</u>  | 75   | <u>1.59</u> | 78   | <u>1.62</u>   | <i>Jan-17</i>  |
| Over/Under  |                    |                |             | -0.25       |           | -0.14        |           |             |           |              |      |             |      | 0.38          |                |
| <i>eV US Short Duration Fixed Inc Net Median</i>    |                    |                |             | 1.44        |           | 3.10         |           | 1.55        |           | 1.44         |      | 2.13        |      | 1.87          | <i>Jan-17</i>  |
| <b>Emerging Market Debt</b>                         | <b>24,790,000</b>  | <b>0.96</b>    | --          | --          | --        | --           | --        | --          | --        | --           | --   | --          | --   | --            |                |
| <i>Lazard EM Income Fund L</i>                      | 24,790,000         | 0.96           |             | --          | --        | --           | --        | --          | --        | --           | --   | --          | --   | <b>0.00</b>   | <i>Mar-19</i>  |
| <i>JP Morgan GBI - EM Global Diversified Index</i>  |                    |                |             | <u>2.92</u> | --        | <u>-7.58</u> | --        | <u>3.27</u> | --        | <u>-0.76</u> | --   | <u>4.38</u> | --   | <u>-1.33</u>  | <i>Mar-19</i>  |
| Over/Under  |                    |                |             |             |           |              |           |             |           |              |      |             |      | 1.33          |                |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|                                       | Ending March 31, 2019 |                |             |              |      |             |      |              |      |              |      |              |      |               |                |
|---------------------------------------|-----------------------|----------------|-------------|--------------|------|-------------|------|--------------|------|--------------|------|--------------|------|---------------|----------------|
|                                       | Market Value (\$)     | % of Portfolio | Policy %    | 3 Mo (%)     | Rank | 1 Yr (%)    | Rank | 3 Yrs (%)    | Rank | 5 Yrs (%)    | Rank | 10 Yrs (%)   | Rank | Inception (%) | Inception Date |
| <b>Total Private Equity</b>           | <b>17,424,021</b>     | <b>0.67</b>    | <b>5.00</b> | <b>-6.96</b> | --   | <b>3.40</b> | --   | <b>0.42</b>  | --   | <b>4.99</b>  | --   | <b>6.62</b>  | --   | <b>7.69</b>   | <b>Oct-95</b>  |
| Private Equity Benchmark (1 Qtr. Lag) |                       |                |             | -2.08        | --   | 9.98        | --   | 13.52        | --   | 11.40        | --   | 10.63        | --   | 16.83         | Oct-95         |
| Over/Under                            |                       |                |             | -4.88        |      | -6.58       |      | -13.10       |      | -6.41        |      | -4.01        |      | -9.14         |                |
| Adams Street Partners                 | 3,552,392             | 0.14           |             | -8.17        | --   | 0.19        | --   | 0.00         | --   | 2.74         | --   | 6.83         | --   | 8.52          | Oct-95         |
| Invesco Vent Alpha Fund               | 13,857,474            | 0.54           |             | -6.94        | --   | 4.65        | --   | --           | --   | --           | --   | --           | --   | 2.22          | Jul-17         |
| <b>Total Infrastructure</b>           | <b>94,027,959</b>     | <b>3.64</b>    | <b>4.00</b> | <b>0.78</b>  | --   | <b>6.68</b> | --   | <b>22.30</b> | --   | <b>22.29</b> | --   | <b>15.67</b> | --   | <b>9.03</b>   | <b>Nov-07</b>  |
| NCREIF Property Index                 |                       |                |             | 1.80         | --   | 6.82        | --   | 7.07         | --   | 9.12         | --   | 8.50         | --   | 6.37          | Nov-07         |
| Over/Under                            |                       |                |             | -1.02        |      | -0.14       |      | 15.23        |      | 13.17        |      | 7.17         |      | 2.66          |                |
| Global Infrastructure Partners        | 22,640,847            | 0.88           |             | 14.10        | --   | 19.36       | --   | 37.04        | --   | 38.86        | --   | 25.30        | --   | 17.89         | Nov-07         |
| Global Infrastructure Partners III    | 18,402,816            | 0.71           |             | -8.33        | --   | 3.72        | --   | --           | --   | --           | --   | --           | --   | -1.00         | Jan-17         |
| Ullico Infra Taxable                  | 51,864,369            | 2.01           |             | -0.42        | --   | --          | --   | --           | --   | --           | --   | --           | --   | 3.73          | May-18         |
| <b>Total Real Estate</b>              | <b>96,751,785</b>     | <b>3.74</b>    | <b>7.00</b> | <b>2.38</b>  | --   | <b>5.79</b> | --   | <b>3.74</b>  | --   | <b>5.89</b>  | --   | <b>6.34</b>  | --   | <b>5.67</b>   | <b>Oct-95</b>  |
| NCREIF Property Index 1 Qtr. Lag      |                       |                |             | 1.37         | --   | 6.71        | --   | 7.22         | --   | 9.33         | --   | 7.49         | --   | 9.48          | Oct-95         |
| Over/Under                            |                       |                |             | 1.01         |      | -0.92       |      | -3.48        |      | -3.44        |      | -1.15        |      | -3.81         |                |
| <b>Private Real Estate</b>            | <b>81,045,977</b>     | <b>3.13</b>    | --          | <b>0.11</b>  | --   | <b>4.83</b> | --   | <b>3.66</b>  | --   | <b>6.86</b>  | --   | --           | --   | <b>7.62</b>   | <b>Dec-10</b>  |
| Sound Mark Partners LLC               | 17,548,790            | 0.68           |             | 0.02         | --   | 5.16        | --   | --           | --   | --           | --   | --           | --   | 3.64          | Sep-17         |
| Brookfield RE Fund B                  | 3,686,811             | 0.14           |             | 1.73         | --   | 8.95        | --   | --           | --   | --           | --   | --           | --   | 6.73          | Jul-17         |
| UBS Realty Investors                  | 19,209,067            | 0.74           |             | 1.50         | --   | 6.52        | --   | 5.93         | --   | 7.47         | --   | 6.30         | --   | 4.04          | Jan-07         |
| M.S. Prime Property                   | 20,754,868            | 0.80           |             | 0.90         | --   | 7.76        | --   | 7.53         | --   | 9.56         | --   | 6.57         | --   | 5.03          | Dec-06         |
| Mesirow RE Value                      | 607,584               | 0.02           |             | -16.69       | --   | -24.20      | --   | -4.93        | --   | 3.44         | --   | --           | --   | 4.44          | Jul-12         |
| DRA Advisors                          | 393,271               | 0.02           |             | 1.55         | --   | 2.99        | --   | 3.80         | --   | 44.63        | --   | 24.86        | --   | 21.20         | Oct-07         |
| Morgan Stanley RE VI                  | 240,823               | 0.01           |             | 5.84         | --   | 7.73        | --   | 9.72         | --   | 8.05         | --   | -3.84        | --   | -12.04        | Jul-07         |
| Lone Star X                           | 11,157,553            | 0.43           |             | 1.32         | --   | 19.38       | --   | --           | --   | --           | --   | --           | --   | -39.95        | Dec-17         |
| Lone Star Global                      | 401,144               | 0.02           |             | -35.08       | --   | -34.44      | --   | -15.76       | --   | -4.32        | --   | 0.84         | --   | 0.16          | Aug-08         |
| Lone Star Fund VI                     | 1,736,998             | 0.07           |             | 0.35         | --   | -0.29       | --   | 1.05         | --   | 4.54         | --   | 7.02         | --   | 6.41          | Jul-08         |
| Apollo Real Estate Advisors           | 170,151               | 0.01           |             | -21.53       | --   | -70.69      | --   | -34.76       | --   | -22.60       | --   | -8.93        | --   | -16.03        | May-08         |
| AG Core Plus Realty II                | 461,414               | 0.02           |             | 1.54         | --   | 3.75        | --   | -7.41        | --   | 5.63         | --   | 6.45         | --   | 5.34          | Aug-07         |
| ABR Chesapeake III                    | 246,692               | 0.01           |             | -10.75       | --   | 12.93       | --   | -2.71        | --   | 2.60         | --   | 1.96         | --   | 1.82          | Sep-06         |
| Mesirow FIN RE Val III                | 4,424,158             | 0.17           |             | -0.54        | --   | --          | --   | --           | --   | --           | --   | --           | --   | -7.94         | May-18         |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

| Ending March 31, 2019                               |                    |                |             |              |           |              |           |             |           |             |           |              |           |               |                |
|---|--------------------|----------------|-------------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | Policy %    | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)   | Rank      | Inception (%) | Inception Date |
| <b>REIT</b>   | <b>15,705,808</b>  | <b>0.61</b>    | <b>--</b>   | <b>15.38</b> | <b>1</b>  | <b>11.13</b> | <b>1</b>  | <b>4.55</b> | <b>99</b> | <b>5.45</b> | <b>99</b> | <b>13.35</b> | <b>32</b> | <b>12.48</b>  | <b>Dec-08</b>  |
| <i>eV EAFE REIT Net Median</i>                      |                    |                |             | 14.19        |           | 8.99         |           | 8.42        |           | 7.18        |           | 12.99        |           | 10.97         | Dec-08         |
| ING Clarion   | 15,705,808         | 0.61           |             | 15.38        | 1         | 11.13        | 1         | 4.55        | 99        | 5.45        | 99        | 13.35        | 32        | 12.48         | Dec-08         |
| <i>NAREIT Equity Index</i>                          |                    |                |             | 16.33        | 1         | 20.34        | 1         | 5.97        | 99        | 9.03        | 1         | 18.23        | 1         | 14.98         | Dec-08         |
| <i>Over/Under</i>                                   |                    |                |             | -0.95        |           | -9.21        |           | -1.42       |           | -3.58       |           | -4.88        |           | -2.50         |                |
| <i>eV EAFE REIT Net Median</i>                      |                    |                |             | 14.19        |           | 8.99         |           | 8.42        |           | 7.18        |           | 12.99        |           | 10.97         | Dec-08         |
| <b>Total Hedge Funds</b>                            | <b>129,627,955</b> | <b>5.01</b>    | <b>4.00</b> | <b>-0.70</b> | <b>99</b> | <b>1.53</b>  | <b>47</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>    | <b>--</b> | <b>4.87</b>   | <b>Aug-16</b>  |
| <i>HFRI Fund of Funds Composite Index</i>           |                    |                |             | 4.63         | 53        | 0.16         | 65        | 3.94        | 69        | 2.20        | 67        | 3.55         | 89        | 3.64          | Aug-16         |
| <i>Over/Under</i>                                   |                    |                |             | -5.33        |           | 1.37         |           |             |           |             |           |              |           | 1.23          |                |
| <i>eV Alt Fund of Funds - Multi-Strategy Median</i> |                    |                |             | 4.82         |           | 1.41         |           | 5.18        |           | 3.23        |           | 5.79         |           | 4.85          | Aug-16         |
| Pluscios  | 33,214,755         | 1.28           |             | 1.27         | 93        | 1.96         | 41        | --          | --        | --          | --        | --           | --        | 5.61          | Aug-16         |
| <i>HFRI Fund of Funds Composite Index</i>           |                    |                |             | 4.63         | 53        | 0.16         | 65        | 3.94        | 69        | 2.20        | 67        | 3.55         | 89        | 3.64          | Aug-16         |
| <i>Over/Under</i>                                   |                    |                |             | -3.36        |           | 1.80         |           |             |           |             |           |              |           | 1.97          |                |
| <i>eV Alt Fund of Funds - Multi-Strategy Median</i> |                    |                |             | 4.82         |           | 1.41         |           | 5.18        |           | 3.23        |           | 5.79         |           | 4.85          | Aug-16         |
| EnTrust Permal                                      | 56,054,717         | 2.17           |             | 0.05         | 98        | 4.47         | 16        | --          | --        | --          | --        | --           | --        | 5.42          | Feb-17         |
| <i>HFRI Fund of Funds Composite Index</i>           |                    |                |             | 4.63         | 53        | 0.16         | 65        | 3.94        | 69        | 2.20        | 67        | 3.55         | 89        | 3.24          | Feb-17         |
| <i>Over/Under</i>                                   |                    |                |             | -4.58        |           | 4.31         |           |             |           |             |           |              |           | 2.18          |                |
| <i>eV Alt Fund of Funds - Multi-Strategy Median</i> |                    |                |             | 4.82         |           | 1.41         |           | 5.18        |           | 3.23        |           | 5.79         |           | 4.08          | Feb-17         |
| Blueprint Capital Advisors                          | 40,358,482         | 1.56           |             | -3.30        | 99        | -3.19        | 87        | --          | --        | --          | --        | --           | --        | -0.78         | Aug-17         |
| <i>Blueprint Capital Custom Index</i>               |                    |                |             | 4.63         | 53        | 0.16         | 65        | --          | --        | --          | --        | --           | --        | 2.27          | Aug-17         |
| <i>Over/Under</i>                                   |                    |                |             | -7.93        |           | -3.35        |           |             |           |             |           |              |           | -3.05         |                |
| <i>eV Alt Fund of Funds - Multi-Strategy Median</i> |                    |                |             | 4.82         |           | 1.41         |           | 5.18        |           | 3.23        |           | 5.79         |           | 3.00          | Aug-17         |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

| Ending March 31, 2019                |                    |                |             |             |           |              |           |             |           |             |           |            |           |               |                |
|--------------------------------------|--------------------|----------------|-------------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|------------|-----------|---------------|----------------|
|                                      | Market Value (\$)  | % of Portfolio | Policy %    | 3 Mo (%)    | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%) | Rank      | Inception (%) | Inception Date |
| <b>Total Global Asset Allocation</b> | <b>107,766,511</b> | <b>4.17</b>    | <b>5.00</b> | <b>5.16</b> | <b>74</b> | <b>-0.65</b> | <b>59</b> | <b>6.29</b> | <b>36</b> | <b>2.83</b> | <b>61</b> | <b>--</b>  | <b>--</b> | <b>4.94</b>   | <b>Dec-11</b>  |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI  |                    |                |             | 7.95        | 51        | 1.17         | 47        | 6.83        | 35        | 4.24        | 36        | 8.21       | 44        | 6.09          | Dec-11         |
| Over/Under                           |                    |                |             | -2.79       |           | -1.82        |           | -0.54       |           | -1.41       |           |            |           | -1.15         |                |
| eV Global TAA Net Median             |                    |                |             | 8.10        |           | 0.78         |           | 5.38        |           | 3.01        |           | 7.81       |           | 5.22          | Dec-11         |
| <b>PIMCO</b>                         | <b>107,766,511</b> | <b>4.17</b>    |             | <b>5.38</b> | <b>71</b> | <b>-0.22</b> | <b>56</b> | <b>7.05</b> | <b>32</b> | <b>2.95</b> | <b>53</b> | <b>--</b>  | <b>--</b> | <b>4.65</b>   | <b>Dec-11</b>  |
| PIMCO All Asset Index                |                    |                |             | 4.63        | 79        | 4.53         | 11        | 3.90        | 64        | 3.61        | 42        | 5.85       | 68        | 3.96          | Dec-11         |
| Over/Under                           |                    |                |             | 0.75        |           | -4.75        |           | 3.15        |           | -0.66       |           |            |           | 0.69          |                |
| eV Global TAA Net Median             |                    |                |             | 8.10        |           | 0.78         |           | 5.38        |           | 3.01        |           | 7.81       |           | 5.22          | Dec-11         |
| <b>Opportunistic Credit</b>          | <b>79,672,544</b>  | <b>3.08</b>    | <b>4.00</b> | <b>1.99</b> | <b>--</b> | <b>3.63</b>  | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>  | <b>--</b> | <b>5.22</b>   | <b>Nov-16</b>  |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 4.97          | Nov-16         |
| Over/Under                           |                    |                |             | -3.55       |           | -1.22        |           | --          |           | --          | --        | --         | --        | 0.25          |                |
| Beach Point LP                       | 23,278,767         | 0.90           |             | 0.48        | --        | 3.09         | --        | --          | --        | --          | --        | --         | --        | 6.72          | Dec-16         |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 5.19          | Dec-16         |
| Over/Under                           |                    |                |             | -5.06       |           | -1.76        |           | --          |           | --          | --        | --         | --        | 1.53          |                |
| Voya                                 | 21,608,860         | 0.84           |             | 2.46        | --        | 2.57         | --        | --          | --        | --          | --        | --         | --        | 3.25          | Nov-16         |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 4.97          | Nov-16         |
| Over/Under                           |                    |                |             | -3.08       |           | -2.28        |           | --          |           | --          | --        | --         | --        | -1.72         |                |
| Eagle Point Credit Management        | 20,489,913         | 0.79           |             | 2.73        | --        | --           | --        | --          | --        | --          | --        | --         | --        | 6.00          | Aug-18         |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 3.11          | Aug-18         |
| Over/Under                           |                    |                |             | -2.81       |           | --           |           | --          |           | --          | --        | --         | --        | 2.89          |                |
| Monroe Capital Private               | 3,927,300          | 0.15           |             | 0.01        | --        | --           | --        | --          | --        | --          | --        | --         | --        | 0.03          | Nov-18         |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 2.63          | Nov-18         |
| Over/Under                           |                    |                |             | -5.53       |           | --           |           | --          |           | --          | --        | --         | --        | -2.60         |                |
| Voya Bank Loan                       | 10,367,704         | 0.40           |             | 3.68        | --        | --           | --        | --          | --        | --          | --        | --         | --        | 3.68          | Jan-19         |
| Opportunistic Credit Custom Index    |                    |                |             | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --        | 5.54          | Jan-19         |
| Over/Under                           |                    |                |             | -1.86       |           | --           |           | --          |           | --          | --        | --         | --        | -1.86         |                |

\*Opportunistic Credit Custom Index: 50% CS Leveraged Loan / 50% ICE BofA ML US HY BB-B Rated Constrained Index.



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN NET PERFORMANCE DETAIL

|                                    | Market Value (\$) | % of Portfolio | Policy %    | Ending March 31, 2019 |      |             |      |             |      |             |      |             |      | Inception (%) | Inception Date |
|------------------------------------|-------------------|----------------|-------------|-----------------------|------|-------------|------|-------------|------|-------------|------|-------------|------|---------------|----------------|
|                                    |                   |                |             | 3 Mo (%)              | Rank | 1 Yr (%)    | Rank | 3 Yrs (%)   | Rank | 5 Yrs (%)   | Rank | 10 Yrs (%)  | Rank |               |                |
| <b>Private Debt</b>                | <b>86,830,548</b> | <b>3.36</b>    | <b>4.00</b> | <b>0.60</b>           | --   | <b>8.98</b> | --   | --          | --   | --          | --   | --          | --   | <b>6.64</b>   | <b>Nov-16</b>  |
| <i>Private Debt Custom Index</i>   |                   |                |             | <u>1.42</u>           | --   | <u>5.65</u> | --   | <u>4.70</u> | --   | --          | --   | --          | --   | <u>4.92</u>   | <i>Nov-16</i>  |
| Over/Under                         |                   |                |             | -0.82                 |      | 3.33        |      |             |      |             |      |             |      | 1.72          |                |
| Clareant Euro Dir                  | 19,768,914        | 0.76           |             | 1.56                  | --   | 9.40        | --   | --          | --   | --          | --   | --          | --   | 8.99          | Nov-16         |
| Dorchester Secondaries Offshore IV | 28,433,753        | 1.10           |             | 0.05                  | --   | 10.31       | --   | --          | --   | --          | --   | --          | --   | 6.37          | Mar-17         |
| Monroe Capital (PE)                | 20,950,602        | 0.81           |             | 0.19                  | --   | 6.54        | --   | --          | --   | --          | --   | --          | --   | 9.39          | Nov-16         |
| Crestline Opportunity FD III       | 15,647,129        | 0.61           |             | 0.97                  | --   | 9.14        | --   | --          | --   | --          | --   | --          | --   | 6.22          | Jun-17         |
| Clareant Euro Dir III              | 2,030,150         | 0.08           |             | 0.00                  | --   | --          | --   | --          | --   | --          | --   | --          | --   | 0.00          | Dec-18         |
| <b>Cash</b>                        | <b>63,905,145</b> | <b>2.47</b>    | <b>0.10</b> | <b>0.61</b>           | --   | <b>2.16</b> | --   | <b>1.33</b> | --   | <b>0.86</b> | --   | --          | --   | <b>0.66</b>   | <b>Dec-10</b>  |
| <i>91 Day T-Bills</i>              |                   |                |             | <u>0.59</u>           | --   | <u>2.15</u> | --   | <u>1.23</u> | --   | <u>0.76</u> | --   | <u>0.42</u> | --   | <u>0.48</u>   | <i>Dec-10</i>  |
| Over/Under                         |                   |                |             | 0.02                  |      | 0.01        |      | 0.10        |      | 0.10        |      | 0.10        |      | 0.18          |                |
| Cash                               | 63,905,145        | 2.47           |             | 0.61                  | 62   | 2.16        | 61   | 1.33        | 52   | 0.86        | 59   | 0.59        | 21   | 2.43          | Sep-98         |
| <i>91 Day T-Bills</i>              |                   |                |             | <u>0.59</u>           | 66   | <u>2.15</u> | 62   | <u>1.23</u> | 76   | <u>0.76</u> | 76   | <u>0.42</u> | 72   | <u>1.82</u>   | <i>Sep-98</i>  |
| Over/Under                         |                   |                |             | 0.02                  |      | 0.01        |      | 0.10        |      | 0.10        |      | 0.17        |      | 0.61          |                |
| <b>Transitions</b>                 | <b>1,139,952</b>  | <b>0.04</b>    | --          | <b>2.63</b>           | --   | <b>3.87</b> | --   | <b>7.28</b> | --   | --          | --   | --          | --   | <b>3.45</b>   | <b>Jul-14</b>  |
| Tax Reclaims                       | 1,139,952         | 0.04           |             | 2.63                  | --   | 3.87        | --   | 7.28        | --   | --          | --   | --          | --   | 3.45          | Jul-14         |

\*Private Debt Custom Index: 3 - Month LIBOR + 3%.



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN GROSS PERFORMANCE DETAIL

|                              | Ending March 31, 2019 |                |              |           |              |           |              |           |              |           |              |           |               |                |
|------------------------------|-----------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|---------------|----------------|
|                              | Market Value (\$)     | % of Portfolio | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)    | Rank      | 10 Yrs (%)   | Rank      | Inception (%) | Inception Date |
| <b>Composite</b>             | <b>2,585,478,655</b>  | <b>100.00</b>  | <b>7.34</b>  | <b>81</b> | <b>1.64</b>  | <b>94</b> | <b>8.19</b>  | <b>46</b> | <b>6.04</b>  | <b>36</b> | <b>10.11</b> | <b>25</b> | <b>8.63</b>   | <b>Jan-84</b>  |
| Allocation Index             |                       |                | 7.44         | 79        | 2.28         | 90        | 7.43         | 82        | 5.52         | 60        | 9.87         | 33        | --            | Jan-84         |
| Policy Index                 |                       |                | 6.78         | 91        | 3.93         | 49        | 8.16         | 47        | 5.47         | 62        | 9.13         | 62        | --            | Jan-84         |
| <b>Total Equity</b>          | <b>1,190,734,272</b>  | <b>46.05</b>   | <b>12.02</b> | <b>56</b> | <b>-0.75</b> | <b>71</b> | <b>11.41</b> | <b>28</b> | <b>7.31</b>  | <b>35</b> | <b>13.39</b> | <b>35</b> | <b>7.66</b>   | <b>Oct-96</b>  |
| MSCI ACWI                    |                       |                | 12.18        | 54        | 2.60         | 51        | 10.67        | 37        | 6.45         | 51        | 11.98        | 58        | 6.34          | Oct-96         |
| <b>Total Domestic Equity</b> | <b>528,342,151</b>    | <b>20.43</b>   | <b>13.17</b> | <b>59</b> | <b>4.79</b>  | <b>53</b> | <b>12.60</b> | <b>40</b> | <b>9.79</b>  | <b>31</b> | <b>15.79</b> | <b>42</b> | <b>10.77</b>  | <b>Jan-84</b>  |
| Russell 3000                 |                       |                | 14.04        | 47        | 8.77         | 32        | 13.48        | 32        | 10.35        | 25        | 16.00        | 39        | 10.86         | Jan-84         |
| <b>Total Large Cap</b>       | <b>292,074,597</b>    | <b>11.30</b>   | <b>11.79</b> | <b>69</b> | <b>5.12</b>  | <b>62</b> | <b>11.15</b> | <b>61</b> | <b>9.31</b>  | <b>50</b> | <b>15.15</b> | <b>45</b> | <b>8.76</b>   | <b>Oct-95</b>  |
| Russell 1000                 |                       |                | 14.00        | 38        | 9.30         | 35        | 13.52        | 31        | 10.63        | 31        | 16.05        | 26        | 9.11          | Oct-95         |
| NTGI Russell 1000            | 195,437,390           | 7.56           | 14.04        | 37        | 9.26         | 35        | 13.50        | 32        | 10.67        | 30        | --           | --        | 12.65         | Mar-12         |
| Russell 1000                 |                       |                | 14.00        | 38        | 9.30         | 35        | 13.52        | 31        | 10.63        | 31        | 16.05        | 26        | 13.12         | Mar-12         |
| Great Lakes                  | 96,481,761            | 3.73           | 11.15        | 61        | 2.00         | 67        | 9.32         | 71        | 7.67         | 43        | 14.56        | 36        | 10.42         | Jul-89         |
| S&P 500/Citi Pure Value      |                       |                | 11.79        | 44        | 0.37         | 81        | 10.22        | 54        | 6.67         | 67        | 21.06        | 1         | --            | Jul-89         |
| <b>Total SMID Cap</b>        | <b>236,267,554</b>    | <b>9.14</b>    | <b>14.78</b> | <b>55</b> | <b>5.02</b>  | <b>35</b> | <b>15.78</b> | <b>18</b> | <b>10.87</b> | <b>10</b> | <b>17.58</b> | <b>13</b> | <b>10.49</b>  | <b>Nov-04</b>  |
| Russell 2500                 |                       |                | 15.82        | 43        | 4.48         | 39        | 12.56        | 41        | 7.79         | 41        | 16.23        | 32        | 9.25          | Nov-04         |
| William Blair SMID Growth    | 75,090,869            | 2.90           | 16.96        | 62        | 9.27         | 49        | 18.52        | 26        | 13.12        | 9         | 18.90        | 11        | 11.99         | Nov-04         |
| Russell 2500 Growth          |                       |                | 18.99        | 30        | 7.54         | 60        | 15.60        | 52        | 9.72         | 39        | 17.50        | 20        | 10.29         | Nov-04         |
| Fisher Investment            | 65,599,457            | 2.54           | 15.63        | 26        | 4.53         | 18        | 14.42        | 4         | 9.41         | 2         | --           | --        | 12.08         | Feb-13         |
| Russell 2500 Value           |                       |                | 13.12        | 60        | 1.84         | 28        | 9.85         | 29        | 6.02         | 35        | 15.03        | 43        | 9.30          | Feb-13         |
| Chicago Equity SMID Value    | 47,536,798            | 1.84           | 11.40        | 88        | --           | --        | --           | --        | --           | --        | --           | --        | -3.21         | May-18         |
| Russell 2500 Value           |                       |                | 13.12        | 60        | 1.84         | 28        | 9.85         | 29        | 6.02         | 35        | 15.03        | 43        | 0.74          | May-18         |
| BMO Micro Cap Equity         | 48,040,430            | 1.86           | 14.01        | 14        | --           | --        | --           | --        | --           | --        | --           | --        | -3.66         | Oct-18         |
| Russell Microcap             |                       |                | 13.10        | 29        | -2.36        | 48        | 12.29        | 31        | 5.03         | 78        | 14.97        | 70        | -11.94        | Oct-18         |

\*Current Policy Index: 15% Russell 1000, 6% Russell 2500, 2% MSCI EAFE, 6% MSCI Emerging Markets, 5% MSCI World ex USA Small Cap, 8% MSCI ACWI ex USA, 3% Citi 3mth Treasury Bill, 13% BBgBarc US Aggregate TR, 9% 3-Month LIBOR + 3%, 4% BBgBarc Global Aggregate TR, 4% NCREIF Property Index, 5% - 60% MSCI ACWI (Net) / 40% CITI WGBI, 1% NAREIT Equity Index, 5% Private Equity Benchmark (1 Qtr. Lag), 6% NCREIF Property (1 Qtr Lag), 4% HFRI Fund of Funds Composite Index, 4% 50% CS Leveraged Loan / 50% ICE BofA ML US HY BB-B Rated Constrained Index



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN GROSS PERFORMANCE DETAIL

| Ending March 31, 2019                |                    |                |              |           |              |           |              |           |             |           |              |           |               |                |
|--------------------------------------|--------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|---------------|----------------|
|                                      | Market Value (\$)  | % of Portfolio | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)   | Rank      | Inception (%) | Inception Date |
| <b>Total International Equity</b>    | <b>583,436,390</b> | <b>22.57</b>   | <b>11.96</b> | <b>39</b> | <b>-5.71</b> | <b>47</b> | <b>10.25</b> | <b>19</b> | <b>4.83</b> | <b>27</b> | <b>10.67</b> | <b>47</b> | <b>9.21</b>   | <b>Jan-84</b>  |
| MSCI ACWI ex USA                     |                    |                | 10.31        | 66        | -4.22        | 31        | 8.09         | 43        | 2.57        | 66        | 8.85         | 76        | --            | Jan-84         |
| <b>Total Developed Int'l Equity</b>  | <b>413,871,813</b> | <b>16.01</b>   | <b>11.59</b> | <b>42</b> | <b>-5.64</b> | <b>47</b> | <b>9.00</b>  | <b>32</b> | <b>4.70</b> | <b>29</b> | <b>--</b>    | <b>--</b> | <b>6.40</b>   | <b>Jan-11</b>  |
| MSCI ACWI ex USA                     |                    |                | 10.31        | 66        | -4.22        | 31        | 8.09         | 43        | 2.57        | 66        | 8.85         | 76        | 3.48          | Jan-11         |
| Artisan Partner                      | 93,926,547         | 3.63           | 10.52        | 63        | -0.62        | 12        | 7.76         | 50        | 3.72        | 43        | 11.63        | 24        | 7.12          | Apr-05         |
| MSCI ACWI ex USA                     |                    |                | 10.31        | 66        | -4.22        | 31        | 8.09         | 43        | 2.57        | 66        | 8.85         | 76        | 4.89          | Apr-05         |
| William Blair International Growth   | 119,042,918        | 4.60           | 13.99        | 6         | -5.01        | 47        | 7.93         | 29        | 3.89        | 29        | 10.70        | 37        | 5.91          | Apr-05         |
| MSCI EAFE                            |                    |                | 9.98         | 54        | -3.71        | 35        | 7.27         | 44        | 2.33        | 68        | 8.96         | 75        | 4.43          | Apr-05         |
| UBS International                    | 85,684,331         | 3.31           | 10.97        | 55        | -5.43        | 42        | 10.30        | 18        | 4.02        | 39        | 10.94        | 40        | 10.03         | Jan-84         |
| MSCI ACWI ex USA                     |                    |                | 10.31        | 66        | -4.22        | 31        | 8.09         | 43        | 2.57        | 66        | 8.85         | 76        | --            | Jan-84         |
| Acadian                              | 115,218,017        | 4.46           | 10.68        | 42        | -10.97       | 42        | 11.00        | 10        | 7.24        | 8         | --           | --        | 8.02          | Jan-14         |
| MSCI EAFE Small Cap                  |                    |                | 10.65        | 43        | -9.36        | 27        | 7.50         | 52        | 4.47        | 53        | 12.76        | 74        | 4.91          | Jan-14         |
| <b>Total Emerging Markets Equity</b> | <b>169,564,577</b> | <b>6.56</b>    | <b>12.99</b> | <b>24</b> | <b>-6.02</b> | <b>32</b> | <b>13.31</b> | <b>15</b> | <b>5.04</b> | <b>24</b> | <b>--</b>    | <b>--</b> | <b>6.43</b>   | <b>Jan-14</b>  |
| MSCI Emerging Markets                |                    |                | 9.93         | 61        | -7.41        | 45        | 10.68        | 52        | 3.68        | 55        | 8.94         | 65        | 3.42          | Jan-14         |
| EARNEST Partners                     | 82,361,588         | 3.19           | 11.91        | 36        | -3.33        | 11        | 12.67        | 23        | 4.46        | 37        | --           | --        | 6.24          | Jan-14         |
| MSCI Emerging Markets                |                    |                | 9.93         | 61        | -7.41        | 45        | 10.68        | 52        | 3.68        | 55        | 8.94         | 65        | 3.42          | Jan-14         |
| Lazard                               | 87,202,989         | 3.37           | 14.02        | 11        | -8.45        | 55        | 13.99        | 9         | 5.65        | 18        | --           | --        | 6.63          | Jan-14         |
| MSCI Emerging Markets                |                    |                | 9.93         | 61        | -7.41        | 45        | 10.68        | 52        | 3.68        | 55        | 8.94         | 65        | 3.42          | Jan-14         |
| <b>Long/Short Equities</b>           | <b>78,955,731</b>  | <b>3.05</b>    | <b>2.63</b>  | <b>77</b> | <b>-1.31</b> | <b>55</b> | <b>--</b>    | <b>--</b> | <b>--</b>   | <b>--</b> | <b>--</b>    | <b>--</b> | <b>-1.21</b>  | <b>Mar-18</b>  |
| Long/Short Custom Index              |                    |                | 0.60         | 86        | 2.11         | 40        | 1.17         | 86        | 0.72        | 82        | 0.41         | 97        | 2.07          | Mar-18         |
| UBS Bucktown CPD LLC                 | 48,559,000         | 1.88           | 2.80         | 77        | --           | --        | --           | --        | --          | --        | --           | --        | -2.88         | May-18         |
| Long/Short Custom Index              |                    |                | 0.60         | 86        | 2.11         | 40        | 1.17         | 86        | 0.72        | 82        | 0.41         | 97        | 1.98          | May-18         |
| Pluscios L/S EQ FD                   | 30,396,731         | 1.18           | 2.38         | 78        | 1.32         | 43        | --           | --        | --          | --        | --           | --        | 1.32          | Apr-18         |
| Long/Short Custom Index              |                    |                | 0.60         | 86        | 2.11         | 40        | 1.17         | 86        | 0.72        | 82        | 0.41         | 97        | 2.11          | Apr-18         |





## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN GROSS PERFORMANCE DETAIL

| Ending March 31, 2019                       |                    |                |              |           |             |           |             |           |             |           |             |           |               |                |
|---|--------------------|----------------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|---------------|----------------|
|   | Market Value (\$)  | % of Portfolio | 3 Mo (%)     | Rank      | 1 Yr (%)    | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%)  | Rank      | Inception (%) | Inception Date |
| <b>Total Fixed Income</b>                   | <b>717,597,964</b> | <b>27.75</b>   | <b>3.08</b>  | <b>51</b> | <b>3.76</b> | <b>65</b> | <b>3.21</b> | <b>40</b> | <b>3.11</b> | <b>42</b> | <b>5.08</b> | <b>42</b> | <b>7.26</b>   | <b>Jan-84</b>  |
| BBgBarc US Aggregate TR                     |                    |                | 2.94         | 54        | 4.48        | 38        | 2.03        | 62        | 2.74        | 53        | 3.77        | 60        | 7.02          | Jan-84         |
| <b>Core Fixed Income</b>                    | <b>285,892,844</b> | <b>11.06</b>   | <b>3.53</b>  | <b>17</b> | <b>4.70</b> | <b>22</b> | <b>2.85</b> | <b>13</b> | <b>3.28</b> | <b>13</b> | --          | --        | <b>3.86</b>   | <b>Dec-10</b>  |
| BBgBarc US Aggregate TR                     |                    |                | 2.94         | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 2.91          | Dec-10         |
| LM  | 90,495,648         | 3.50           | <b>3.72</b>  | <b>11</b> | <b>4.40</b> | <b>47</b> | <b>2.46</b> | <b>31</b> | <b>3.14</b> | <b>19</b> | <b>4.89</b> | <b>23</b> | <b>4.98</b>   | May-06         |
| BBgBarc US Aggregate TR                     |                    |                | 2.94         | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 4.27          | May-06         |
| Wellington                                  | 98,219,314         | 3.80           | <b>3.79</b>  | <b>10</b> | <b>4.89</b> | <b>12</b> | <b>3.77</b> | <b>5</b>  | <b>3.62</b> | <b>6</b>  | <b>6.34</b> | <b>5</b>  | <b>5.15</b>   | Dec-04         |
| BBgBarc US Aggregate TR                     |                    |                | 2.94         | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 4.02          | Dec-04         |
| Wells Capital                               | 97,177,883         | 3.76           | <b>3.10</b>  | <b>60</b> | <b>4.69</b> | <b>22</b> | <b>2.47</b> | <b>31</b> | <b>3.15</b> | <b>17</b> | <b>4.94</b> | <b>23</b> | <b>4.85</b>   | Mar-04         |
| BBgBarc US Aggregate TR                     |                    |                | 2.94         | 73        | 4.48        | 41        | 2.03        | 64        | 2.74        | 58        | 3.77        | 80        | 3.92          | Mar-04         |
| <b>Diversified Fixed Income</b>             | <b>29,155,350</b>  | <b>1.13</b>    | <b>1.36</b>  | <b>86</b> | <b>1.58</b> | <b>55</b> | <b>4.41</b> | <b>57</b> | --          | --        | --          | --        | <b>2.87</b>   | <b>Jun-15</b>  |
| 3-Month LIBOR + 3%                          |                    |                | 1.42         | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42          | Jun-15         |
| GAM Unconstrained Bond Fund                 | 29,155,350         | 1.13           | <b>1.36</b>  | <b>86</b> | <b>1.58</b> | <b>55</b> | <b>4.41</b> | <b>57</b> | --          | --        | --          | --        | <b>2.87</b>   | Jun-15         |
| 3-Month LIBOR + 3%                          |                    |                | 1.42         | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42          | Jun-15         |
| <b>Global Multi Sector Fixed Income</b>     | <b>80,045,296</b>  | <b>3.10</b>    | <b>4.23</b>  | <b>25</b> | <b>2.19</b> | <b>40</b> | <b>2.70</b> | <b>73</b> | --          | --        | --          | --        | <b>2.62</b>   | <b>Jun-15</b>  |
| BBgBarc Global Aggregate TR                 |                    |                | 2.20         | 67        | -0.39       | 74        | 1.49        | 90        | 1.04        | 88        | 3.05        | 99        | 2.55          | Jun-15         |
| Manulife Asset Management                   | 80,045,296         | 3.10           | <b>4.23</b>  | <b>25</b> | <b>2.19</b> | <b>40</b> | <b>2.70</b> | <b>73</b> | --          | --        | --          | --        | <b>2.62</b>   | Jun-15         |
| BBgBarc Global Aggregate TR                 |                    |                | 2.20         | 67        | -0.39       | 74        | 1.49        | 90        | 1.04        | 88        | 3.05        | 99        | 2.55          | Jun-15         |
| <b>Absolute Return Fixed Income</b>         | <b>46,807,193</b>  | <b>1.81</b>    | <b>2.96</b>  | <b>45</b> | <b>3.33</b> | <b>26</b> | <b>4.50</b> | <b>56</b> | --          | --        | --          | --        | <b>2.86</b>   | <b>Jun-15</b>  |
| 3-Month LIBOR + 3%                          |                    |                | 1.42         | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42          | Jun-15         |
| Mackay Shields                              | 46,807,193         | 1.81           | <b>2.96</b>  | <b>45</b> | <b>3.33</b> | <b>26</b> | <b>4.50</b> | <b>56</b> | --          | --        | --          | --        | <b>2.86</b>   | Jun-15         |
| 3-Month LIBOR + 3%                          |                    |                | 1.42         | 86        | 5.65        | 3         | 4.70        | 53        | 4.15        | 11        | 3.77        | 94        | 4.42          | Jun-15         |
| <b>Short Duration</b>                       | <b>250,907,281</b> | <b>9.70</b>    | <b>0.96</b>  | <b>99</b> | <b>2.89</b> | <b>98</b> | --          | --        | --          | --        | --          | --        | <b>2.00</b>   | <b>Jan-17</b>  |
| BBgBarc US Govt/Credit 1-3 Yr. TR           |                    |                | 1.21         | 99        | 3.03        | 97        | 1.32        | 97        | 1.22        | 99        | 1.59        | 99        | 1.62          | Jan-17         |
| HGK Asset Management                        | 250,907,281        | 9.70           | <b>0.96</b>  | <b>93</b> | <b>2.89</b> | <b>74</b> | --          | --        | --          | --        | --          | --        | <b>2.00</b>   | Jan-17         |
| BBgBarc US Govt/Credit 1-3 Yr. TR           |                    |                | 1.21         | 72        | 3.03        | 57        | 1.32        | 71        | 1.22        | 75        | 1.59        | 78        | 1.62          | Jan-17         |
| <b>Emerging Market Debt</b>                 | <b>24,790,000</b>  | <b>0.96</b>    | --           | --        | --          | --        | --          | --        | --          | --        | --          | --        | --            | --             |
| Lazard EM Income Fund L                     | 24,790,000         | 0.96           | --           | --        | --          | --        | --          | --        | --          | --        | --          | --        | <b>0.00</b>   | Mar-19         |
| JP Morgan GBI - EM Global Diversified Index |                    |                | 2.92         | --        | -7.58       | --        | 3.27        | --        | -0.76       | --        | 4.38        | --        | -1.33         | Mar-19         |
| <b>Total Private Equity</b>                 | <b>17,424,021</b>  | <b>0.67</b>    | <b>-6.91</b> | <b>--</b> | <b>3.59</b> | <b>--</b> | <b>0.74</b> | <b>--</b> | <b>5.34</b> | <b>--</b> | <b>7.00</b> | <b>--</b> | <b>8.94</b>   | <b>Oct-95</b>  |
| Private Equity Benchmark (1 Qtr. Lag)       |                    |                | -2.08        | --        | 9.98        | --        | 13.52       | --        | 11.40       | --        | 10.63       | --        | 16.83         | Oct-95         |
| Adams Street Partners                       | 3,552,392          | 0.14           | <b>-7.97</b> | <b>--</b> | <b>0.91</b> | <b>--</b> | <b>0.81</b> | <b>--</b> | <b>3.60</b> | <b>--</b> | <b>7.57</b> | <b>--</b> | <b>8.84</b>   | Oct-95         |
| Invesco Vent Alpha Fund                     | 13,857,474         | 0.54           | <b>-6.94</b> | <b>--</b> | <b>4.65</b> | <b>--</b> | --          | --        | --          | --        | --          | --        | <b>2.22</b>   | Jul-17         |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN GROSS PERFORMANCE DETAIL

|   | Ending March 31, 2019 |                |              |           |              |           |              |           |              |           |              |          |               |                |
|---|-----------------------|----------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|----------|---------------|----------------|
|   | Market Value (\$)     | % of Portfolio | 3 Mo (%)     | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)    | Rank      | 5 Yrs (%)    | Rank      | 10 Yrs (%)   | Rank     | Inception (%) | Inception Date |
| <b>Total Infrastructure</b>               | <b>94,027,959</b>     | <b>3.64</b>    | <b>1.02</b>  | --        | <b>7.12</b>  | --        | <b>20.71</b> | --        | <b>21.34</b> | --        | <b>15.22</b> | --       | <b>8.66</b>   | <b>Nov-07</b>  |
| <i>NCREIF Property Index</i>              |                       |                | 1.80         | --        | 6.82         | --        | 7.07         | --        | 9.12         | --        | 8.50         | --       | 6.37          | Nov-07         |
| Global Infrastructure Partners            | 22,640,847            | 0.88           | 14.10        | --        | 19.36        | --        | 34.13        | --        | 37.08        | --        | 24.50        | --       | 17.23         | Nov-07         |
| Global Infrastructure Partners III        | 18,402,816            | 0.71           | -8.33        | --        | 3.72         | --        | --           | --        | --           | --        | --           | --       | -1.00         | Jan-17         |
| Ullico Infra Taxable                      | 51,864,369            | 2.01           | 0.01         | --        | --           | --        | --           | --        | --           | --        | --           | --       | 4.51          | May-18         |
| <b>Total Real Estate</b>                  | <b>96,751,785</b>     | <b>3.74</b>    | <b>2.54</b>  | --        | <b>6.45</b>  | --        | <b>4.58</b>  | --        | <b>6.70</b>  | --        | <b>7.11</b>  | --       | <b>5.99</b>   | <b>Oct-95</b>  |
| <i>NCREIF Property Index 1 Qtr. Lag</i>   |                       |                | 1.37         | --        | 6.71         | --        | 7.22         | --        | 9.33         | --        | 7.49         | --       | 9.48          | Oct-95         |
| <b>Private Real Estate</b>                | <b>81,045,977</b>     | <b>3.13</b>    | <b>0.27</b>  | --        | <b>5.47</b>  | --        | <b>4.51</b>  | --        | <b>7.71</b>  | --        | --           | --       | <b>8.47</b>   | <b>Dec-10</b>  |
| Sound Mark Partners LLC                   | 17,548,790            | 0.68           | 0.02         | --        | 5.16         | --        | --           | --        | --           | --        | --           | --       | 3.64          | Sep-17         |
| Brookfield RE Fund B                      | 3,686,811             | 0.14           | 1.73         | --        | 8.95         | --        | --           | --        | --           | --        | --           | --       | 6.73          | Jul-17         |
| UBS Realty Investors                      | 19,209,067            | 0.74           | 1.73         | --        | 7.49         | --        | 7.10         | --        | 8.60         | --        | 7.63         | --       | 5.10          | Jan-07         |
| M.S. Prime Property                       | 20,754,868            | 0.80           | 1.28         | --        | 9.11         | --        | 9.06         | --        | 11.15        | --        | 7.91         | --       | 6.10          | Dec-06         |
| Mesirow RE Value                          | 607,584               | 0.02           | -16.69       | --        | -24.20       | --        | -4.93        | --        | 3.44         | --        | --           | --       | 4.44          | Jul-12         |
| DRA Advisors                              | 393,271               | 0.02           | 1.55         | --        | 2.99         | --        | 3.80         | --        | 44.63        | --        | 24.86        | --       | 21.20         | Oct-07         |
| Morgan Stanley RE VI                      | 240,823               | 0.01           | 5.84         | --        | 7.73         | --        | 9.65         | --        | 7.99         | --        | -3.87        | --       | -12.06        | Jul-07         |
| Lone Star X                               | 11,157,553            | 0.43           | 1.32         | --        | 19.38        | --        | --           | --        | --           | --        | --           | --       | -39.95        | Dec-17         |
| Lone Star Global                          | 401,144               | 0.02           | -35.08       | --        | -34.44       | --        | -15.76       | --        | -4.32        | --        | 0.84         | --       | 0.16          | Aug-08         |
| Lone Star Fund VI                         | 1,736,998             | 0.07           | 0.35         | --        | -0.29        | --        | 1.05         | --        | 4.54         | --        | 7.02         | --       | 6.41          | Jul-08         |
| Apollo Real Estate Advisors               | 170,151               | 0.01           | -21.53       | --        | -70.69       | --        | -34.76       | --        | -22.60       | --        | -8.93        | --       | -16.03        | May-08         |
| AG Core Plus Realty II                    | 461,414               | 0.02           | 1.54         | --        | 3.75         | --        | -7.41        | --        | 5.63         | --        | 6.45         | --       | 5.34          | Aug-07         |
| ABR Chesapeake III                        | 246,692               | 0.01           | -10.52       | --        | 13.97        | --        | -1.45        | --        | 4.01         | --        | 3.18         | --       | 2.78          | Sep-06         |
| Mesirow FIN RE Val III                    | 4,424,158             | 0.17           | -0.54        | --        | --           | --        | --           | --        | --           | --        | --           | --       | -7.94         | May-18         |
| <b>REIT</b>                               | <b>15,705,808</b>     | <b>0.61</b>    | <b>15.57</b> | <b>1</b>  | <b>11.90</b> | <b>1</b>  | <b>5.29</b>  | <b>99</b> | <b>6.17</b>  | <b>99</b> | <b>13.81</b> | <b>8</b> | <b>12.92</b>  | <b>Dec-08</b>  |
| ING Clarion                               | 15,705,808            | 0.61           | 15.57        | 1         | 11.90        | 1         | 5.29         | 99        | 6.17         | 99        | 13.81        | 8        | 12.92         | Dec-08         |
| <i>NAREIT Equity Index</i>                |                       |                | 16.33        | 1         | 20.34        | 1         | 5.97         | 99        | 9.03         | 1         | 18.23        | 1        | 14.98         | Dec-08         |
| <b>Total Hedge Funds</b>                  | <b>129,627,955</b>    | <b>5.01</b>    | <b>-0.70</b> | <b>99</b> | <b>1.53</b>  | <b>47</b> | --           | --        | --           | --        | --           | --       | <b>4.87</b>   | <b>Aug-16</b>  |
| <i>HFRI Fund of Funds Composite Index</i> |                       |                | 4.63         | 53        | 0.16         | 65        | 3.94         | 69        | 2.20         | 67        | 3.55         | 89       | 3.64          | Aug-16         |
| Pluscios                                  | 33,214,755            | 1.28           | 1.27         | 93        | 1.96         | 41        | --           | --        | --           | --        | --           | --       | 5.61          | Aug-16         |
| <i>HFRI Fund of Funds Composite Index</i> |                       |                | 4.63         | 53        | 0.16         | 65        | 3.94         | 69        | 2.20         | 67        | 3.55         | 89       | 3.64          | Aug-16         |
| EnTrust Permal                            | 56,054,717            | 2.17           | 0.05         | 98        | 4.47         | 16        | --           | --        | --           | --        | --           | --       | 5.42          | Feb-17         |
| <i>HFRI Fund of Funds Composite Index</i> |                       |                | 4.63         | 53        | 0.16         | 65        | 3.94         | 69        | 2.20         | 67        | 3.55         | 89       | 3.24          | Feb-17         |
| Blueprint Capital Advisors                | 40,358,482            | 1.56           | -3.30        | 99        | -3.19        | 87        | --           | --        | --           | --        | --           | --       | -0.78         | Aug-17         |
| <i>Blueprint Capital Custom Index</i>     |                       |                | 4.63         | 53        | 0.16         | 65        | --           | --        | --           | --        | --           | --       | 2.27          | Aug-17         |



## Chicago Police Annuity and Benefit Fund

# TOTAL PLAN GROSS PERFORMANCE DETAIL

|                                      | Ending March 31, 2019 |                |             |           |              |           |             |           |             |           |            |      |               |                |
|--------------------------------------|-----------------------|----------------|-------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|------------|------|---------------|----------------|
|                                      | Market Value (\$)     | % of Portfolio | 3 Mo (%)    | Rank      | 1 Yr (%)     | Rank      | 3 Yrs (%)   | Rank      | 5 Yrs (%)   | Rank      | 10 Yrs (%) | Rank | Inception (%) | Inception Date |
| <b>Total Global Asset Allocation</b> | <b>107,766,511</b>    | <b>4.17</b>    | <b>5.16</b> | <b>74</b> | <b>-0.65</b> | <b>59</b> | <b>6.29</b> | <b>36</b> | <b>2.83</b> | <b>61</b> | --         | --   | <b>4.94</b>   | <b>Dec-11</b>  |
| 60% MSCI ACWI (Net) / 40% FTSE WGBI  |                       |                | 7.95        | 51        | 1.17         | 47        | 6.83        | 35        | 4.24        | 36        | 8.21       | 44   | 6.09          | Dec-11         |
| PIMCO                                | 107,766,511           | 4.17           | 5.38        | 71        | -0.22        | 56        | 7.05        | 32        | 2.95        | 53        | --         | --   | 4.65          | Dec-11         |
| PIMCO All Asset Index                |                       |                | 4.63        | 79        | 4.53         | 11        | 3.90        | 64        | 3.61        | 42        | 5.85       | 68   | 3.96          | Dec-11         |
| <b>Opportunistic Credit</b>          | <b>79,672,544</b>     | <b>3.08</b>    | <b>2.00</b> | --        | <b>3.64</b>  | --        | --          | --        | --          | --        | --         | --   | <b>5.22</b>   | <b>Nov-16</b>  |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 4.97          | Nov-16         |
| Beach Point LP                       | 23,278,767            | 0.90           | 0.48        | --        | 3.09         | --        | --          | --        | --          | --        | --         | --   | 6.72          | Dec-16         |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 5.19          | Dec-16         |
| Voya                                 | 21,608,860            | 0.84           | 2.46        | --        | 2.57         | --        | --          | --        | --          | --        | --         | --   | 3.25          | Nov-16         |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 4.97          | Nov-16         |
| Eagle Point Credit Management        | 20,489,913            | 0.79           | 2.73        | --        | --           | --        | --          | --        | --          | --        | --         | --   | 6.00          | Aug-18         |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 3.11          | Aug-18         |
| Monroe Capital Private               | 3,927,300             | 0.15           | 0.01        | --        | --           | --        | --          | --        | --          | --        | --         | --   | 0.03          | Nov-18         |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 2.63          | Nov-18         |
| Voya Bank Loan                       | 10,367,704            | 0.40           | 3.75        | --        | --           | --        | --          | --        | --          | --        | --         | --   | 3.75          | Jan-19         |
| Opportunistic Credit Custom Index    |                       |                | 5.54        | --        | 4.85         | --        | 6.82        | --        | --          | --        | --         | --   | 5.54          | Jan-19         |
| <b>Private Debt</b>                  | <b>86,830,548</b>     | <b>3.36</b>    | <b>0.60</b> | --        | <b>8.98</b>  | --        | --          | --        | --          | --        | --         | --   | <b>6.64</b>   | <b>Nov-16</b>  |
| Private Debt Custom Index            |                       |                | 1.42        | --        | 5.65         | --        | 4.70        | --        | --          | --        | --         | --   | 4.92          | Nov-16         |
| Clareant Euro Dir                    | 19,768,914            | 0.76           | 1.56        | --        | 9.40         | --        | --          | --        | --          | --        | --         | --   | 8.99          | Nov-16         |
| Dorchester Secondaries Offshore IV   | 28,433,753            | 1.10           | 0.05        | --        | 10.31        | --        | --          | --        | --          | --        | --         | --   | 6.37          | Mar-17         |
| Monroe Capital (PE)                  | 20,950,602            | 0.81           | 0.19        | --        | 6.54         | --        | --          | --        | --          | --        | --         | --   | 9.39          | Nov-16         |
| Crestline Opportunity FD III         | 15,647,129            | 0.61           | 0.97        | --        | 9.14         | --        | --          | --        | --          | --        | --         | --   | 6.22          | Jun-17         |
| Clareant Euro Dir III                | 2,030,150             | 0.08           | 0.00        | --        | --           | --        | --          | --        | --          | --        | --         | --   | 0.00          | Dec-18         |
| <b>Cash</b>                          | <b>63,905,145</b>     | <b>2.47</b>    | <b>0.62</b> | --        | <b>2.16</b>  | --        | <b>1.33</b> | --        | <b>0.86</b> | --        | --         | --   | <b>0.66</b>   | <b>Dec-10</b>  |
| 91 Day T-Bills                       |                       |                | 0.59        | --        | 2.15         | --        | 1.23        | --        | 0.76        | --        | 0.42       | --   | 0.48          | Dec-10         |
| Cash                                 | 63,905,145            | 2.47           | 0.62        | 61        | 2.16         | 60        | 1.33        | 52        | 0.86        | 59        | 0.59       | 21   | 2.16          | Sep-98         |
| 91 Day T-Bills                       |                       |                | 0.59        | 66        | 2.15         | 62        | 1.23        | 76        | 0.76        | 76        | 0.42       | 72   | 1.82          | Sep-98         |
| <b>Transitions</b>                   | <b>1,139,952</b>      | <b>0.04</b>    | <b>2.63</b> | --        | <b>3.87</b>  | --        | <b>7.28</b> | --        | --          | --        | --         | --   | <b>3.45</b>   | <b>Jul-14</b>  |
| Tax Reclaims                         | 1,139,952             | 0.04           | 2.63        | --        | 3.87         | --        | 7.28        | --        | --          | --        | --         | --   | 3.45          | Jul-14         |

