



Q1 2020 PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

May 29, 2020

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

Chicago Policemen's Annuity and Benefit Fund

INVESTMENT HIGHLIGHTS - NET

				Ending March 31, 2020						
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,382,015,927	100.0	100.0	-12.2	-4.8	2.5	3.3	6.0	8.1	Jan-84
<i>Policy Index</i>				-13.5	-6.2	2.5	3.2	5.7	--	Jan-84
<i>Allocation Index</i>				-13.7	-7.2	1.6	2.6	5.7	--	Jan-84
Total Equity	1,021,857,435	42.9	45.0	-23.0	-13.4	0.8	2.5	6.6	5.9	Oct-96
<i>MSCI ACWI</i>				-21.4	-11.3	1.5	2.8	5.9	5.5	Oct-96
Total Fixed Income	679,090,464	28.5	22.0	-0.2	3.8	3.1	2.5	3.8	7.0	Jan-84
<i>BBgBarc US Aggregate TR</i>				3.1	8.9	4.8	3.4	3.9	7.1	Jan-84
Total Private Equity	25,018,830	1.1	5.0	0.1	11.0	1.6	3.9	8.7	7.8	Oct-95
<i>Cambridge Associates US All PE</i>				0.0	9.0	12.6	11.6	13.3	14.2	Oct-95
Total Infrastructure	76,168,960	3.2	4.0	0.1	9.4	19.3	20.5	16.9	9.1	Nov-07
<i>NCREIF Property Index</i>				0.0	4.5	6.2	7.5	10.1	6.2	Nov-07
Total Real Estate	133,210,914	5.6	7.0	2.6	7.6	5.5	5.2	7.2	5.7	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.6	6.4	6.7	8.2	10.2	9.4	Oct-95
Total Hedge Funds	160,212,576	6.7	4.0	0.5	1.5	3.1	--	--	3.9	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				-7.3	-3.9	0.5	0.3	1.9	1.5	Aug-16
Total Global Asset Allocation	96,228,466	4.0	5.0	-16.1	-10.7	-1.0	0.5	--	2.9	Dec-11
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>				-12.4	-4.1	2.9	3.2	4.6	4.8	Dec-11
Opportunistic Credit	75,898,043	3.2	4.0	-1.9	0.2	3.1	--	--	3.8	Nov-16
<i>Opportunistic Credit Custom Index</i>				-12.9	-8.0	0.1	--	--	1.0	Nov-16
Private Debt	86,407,070	3.6	4.0	1.7	10.6	8.4	--	--	7.8	Nov-16
<i>Private Debt Custom Index</i>				1.1	5.1	5.1	--	--	5.0	Nov-16

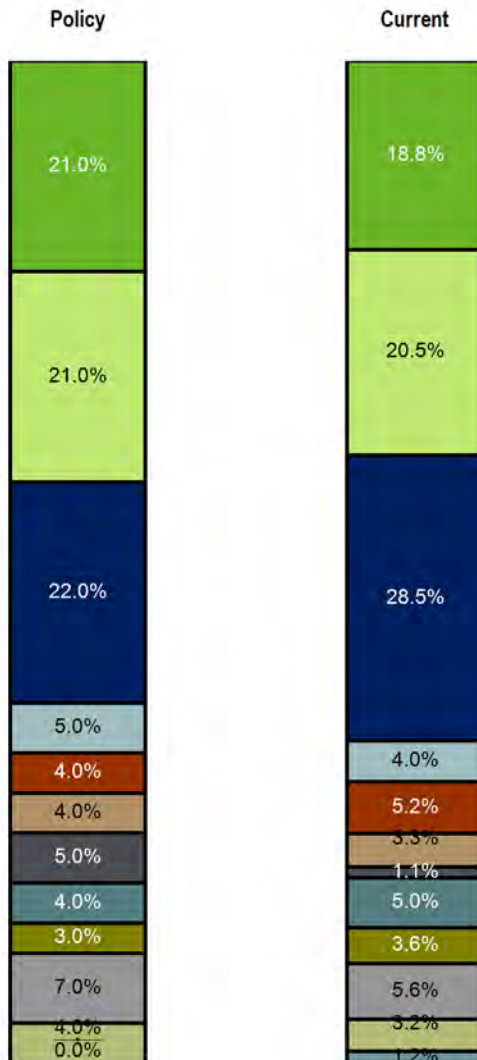
*Opportunistic Credit Custom Index: 50% BBgBarc High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index.

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



Chicago Policemen's Annuity and Benefit Fund

TOTAL ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
U.S. Equity	\$447,609,444	21.00%	18.79%	-2.21%
Non-US Equity	\$488,499,844	21.00%	20.51%	-0.49%
Fixed Income	\$679,090,464	22.00%	28.51%	6.51%
Global Asset Allocation	\$96,228,466	5.00%	4.04%	-0.96%
Opportunistic Credit	\$124,600,881	4.00%	5.23%	1.23%
Private Debt	\$78,959,791	4.00%	3.31%	-0.69%
Private Equity	\$25,018,830	5.00%	1.05%	-3.95%
Hedge Funds	\$118,957,018	4.00%	4.99%	0.99%
Long/Short Equity	\$85,748,147	3.00%	3.60%	0.60%
Real Estate	\$133,210,914	7.00%	5.59%	-1.41%
Infrastructure	\$76,168,960	4.00%	3.20%	-0.80%
Cash	\$27,923,168	0.00%	1.17%	1.17%
Total	\$2,382,015,927	100.00%	100.00%	

*Difference between Policy and Current Allocation



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Composite	2,382,015,927	100.00	100.00	-12.23	19	-4.81	35	2.53	54	3.32	46	6.03	52	8.07	Jan-84
Policy Index				-13.49	46	-6.21	69	2.46	58	3.19	53	5.72	69	--	Jan-84
Over/Under				1.26		1.40		0.07		0.13		0.31			
Allocation Index				-13.67	49	-7.19	82	1.58	86	2.63	84	5.74	67	--	Jan-84
InvMetrics Public DB Net Median				-13.72		-5.42		2.62		3.23		6.06		7.64	Jan-84
Total Equity	1,021,857,435	42.90	45.00	-22.96	62	-13.37	57	0.84	52	2.53	49	6.56	46	5.88	Oct-96
MSCI ACWI				-21.37	51	-11.26	47	1.50	46	2.85	46	5.88	59	5.53	Oct-96
Over/Under				-1.59		-2.11		-0.66		-0.32		0.68		0.35	
eV All Global Equity Net Median				-21.36		-11.91		0.97		2.20		6.31		7.10	Oct-96
Total Domestic Equity	447,609,444	18.79	21.00	-24.10	48	-14.82	48	0.89	47	3.54	43	8.75	46	9.87	Jan-84
Russell 3000				-20.90	34	-9.13	30	4.00	31	5.77	25	10.15	28	10.25	Jan-84
Over/Under				-3.20		-5.69		-3.11		-2.23		-1.40		-0.38	
eV All US Equity Net Median				-24.76		-15.53		0.13		2.56		8.30		10.70	Jan-84
Total Large Cap	318,195,034	13.36	13.00	-21.90	56	-9.95	53	2.17	55	4.44	52	9.07	55	7.90	Oct-95
Russell 1000				-20.22	46	-8.03	44	4.64	37	6.22	33	10.39	32	8.35	Oct-95
Over/Under				-1.68		-1.92		-2.47		-1.78		-1.32		-0.45	
eV US Large Cap Equity Net Median				-20.88		-9.59		2.92		4.59		9.33		8.36	Oct-95
NTGI Russell 1000	238,131,420	10.00		-20.23	47	-8.04	44	4.61	38	6.21	33	--	--	9.86	Mar-12
Russell 1000				-20.22	46	-8.03	44	4.64	37	6.22	33	10.39	32	10.26	Mar-12
Over/Under				-0.01		-0.01		-0.03		-0.01				-0.40	
eV US Large Cap Equity Net Median				-20.88		-9.59		2.92		4.59		9.33		8.96	Mar-12
Great Lakes	80,063,614	3.36		-26.46	50	-15.26	39	-2.44	60	2.09	45	7.80	41	9.19	Jul-89
S&P 500/Citi Pure Value				-41.79	99	-34.68	99	-9.76	97	-3.41	98	6.51	74	--	Jul-89
Over/Under				15.33		19.42		7.32		5.50		1.29			
eV US Large Cap Value Equity Net Median				-26.47		-16.90		-1.73		1.90		7.41		8.72	Jul-89

*Current Policy Index: 9% Russell 1000, 3% Russell 2500 Growth, 3% Russell 2500 Value, 4% S&P 500/Citi Pur Value, 2% Russell Micro Cap Index, 6% MSCI Emerging Markets, 3% MSCI EAFE, 4% MSCI EAFE Small Cap, 8% MSCI ACWI ex USA, 3% HFRI Equity Hedge (Total) Index, 16% BBgBarc US Aggregate TR, 3% BBgBarc Global Aggregate TR, 3% JP Morgan GBI - EM Global Diversified Index, 4% NCREIF Property Index, 5% - 60% MSCI ACWI (Net) / 40% CITI WGBI, 5% Cambridge Associates US All PE, 7% NCREIF Property (1 Qtr Lag), 4% HFRI Fund of Funds Composite Index, 4% 50% BBgBarc High Yield/ 50% ICE BofA ML US HY BB-B Rated Constrained Index, 4% 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total SMID Cap	98,389,040	4.13	6.00	-26.20	42	-19.22	46	0.44	37	3.07	30	8.65	34	7.56	Nov-04
<i>Russell 2500</i>				<i>-29.72</i>	<i>57</i>	<i>-22.47</i>	<i>58</i>	<i>-3.10</i>	<i>53</i>	<i>0.49</i>	<i>46</i>	<i>7.73</i>	<i>44</i>	<i>6.85</i>	<i>Nov-04</i>
Over/Under				3.52		3.25		3.54		2.58		0.92		0.71	
<i>eV US Small-Mid Cap Equity Net Median</i>				<i>-27.89</i>		<i>-20.59</i>		<i>-2.58</i>		<i>-0.07</i>		<i>7.26</i>		<i>7.38</i>	<i>Nov-04</i>
William Blair SMID Growth	67,209,536	2.82		-20.16	44	-10.63	48	6.66	42	6.61	25	11.47	23	9.61	Nov-04
<i>Russell 2500 Growth</i>				<i>-23.22</i>	<i>71</i>	<i>-14.40</i>	<i>69</i>	<i>3.35</i>	<i>63</i>	<i>3.64</i>	<i>67</i>	<i>10.10</i>	<i>52</i>	<i>8.49</i>	<i>Nov-04</i>
Over/Under				3.06		3.77		3.31		2.97		1.37		1.12	
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				<i>-20.65</i>		<i>-10.92</i>		<i>5.84</i>		<i>4.65</i>		<i>10.19</i>		<i>8.38</i>	<i>Nov-04</i>
Chicago Equity SMID Value	31,179,504	1.31		-36.52	69	-32.56	83	--	--	--	--	--	--	-19.96	May-18
<i>Russell 2500 Value</i>				<i>-34.64</i>	<i>54</i>	<i>-28.60</i>	<i>59</i>	<i>-8.40</i>	<i>50</i>	<i>-2.15</i>	<i>50</i>	<i>5.65</i>	<i>49</i>	<i>-15.80</i>	<i>May-18</i>
Over/Under				-1.88		-3.96								-4.16	
<i>eV US Small-Mid Cap Value Equity Net Median</i>				<i>-33.87</i>		<i>-27.75</i>		<i>-8.43</i>		<i>-2.22</i>		<i>5.61</i>		<i>-15.93</i>	<i>May-18</i>
Total Micro Cap	31,025,369	1.30	2.00	-36.68	--	-34.49	--	--	--	--	--	--	--	-26.43	Oct-18
BMO Micro Cap Equity	31,025,369	1.30		-36.68	51	-34.49	69	--	--	--	--	--	--	-26.43	Oct-18
<i>Russell Microcap</i>				<i>-31.99</i>	<i>13</i>	<i>-26.38</i>	<i>22</i>	<i>-6.55</i>	<i>13</i>	<i>-1.94</i>	<i>41</i>	<i>6.05</i>	<i>39</i>	<i>-25.09</i>	<i>Oct-18</i>
Over/Under				-4.69		-8.11								-1.34	
<i>eV US Micro Cap Value Equity Net Median</i>				<i>-36.62</i>		<i>-33.29</i>		<i>-10.61</i>		<i>-3.06</i>		<i>5.76</i>		<i>-29.86</i>	<i>Oct-18</i>



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total International Equity	488,499,844	20.51	21.00	-24.99	66	-14.93	57	-0.39	45	1.26	39	3.73	51	7.90	Jan-84
MSCI ACWI ex USA				-23.36	54	-15.57	60	-1.96	60	-0.64	64	2.05	80	--	Jan-84
Over/Under				-1.63		0.64		1.57		1.90		1.68			
eV All ACWI ex-US Equity Net Median				-22.88		-13.37		-0.91		0.23		3.79		--	Jan-84
Total Developed Int'l Equity	358,882,395	15.07	15.00	-22.99	51	-11.95	41	0.66	37	1.00	40	--	--	3.73	Jan-11
MSCI ACWI ex USA				-23.36	54	-15.57	60	-1.96	60	-0.64	64	2.05	80	1.23	Jan-11
Over/Under				0.37		3.62		2.62		1.64		2.50		2.50	
eV All ACWI ex-US Equity Net Median				-22.88		-13.37		-0.91		0.23		3.79		2.73	Jan-11
Artisan Partner	85,567,883	3.59		-21.54	40	-7.84	21	3.12	15	0.23	50	5.44	20	5.32	Apr-05
MSCI ACWI ex USA				-23.36	54	-15.57	60	-1.96	60	-0.64	64	2.05	80	3.39	Apr-05
Over/Under				1.82		7.73		5.08		0.87		3.39		1.93	
eV All ACWI ex-US Equity Net Median				-22.88		-13.37		-0.91		0.23		3.79		4.39	Apr-05
William Blair International Growth	108,356,314	4.55		-19.90	18	-8.06	12	1.88	14	1.02	30	4.77	27	4.39	Apr-05
MSCI EAFE				-22.83	38	-14.38	35	-1.82	43	-0.62	53	2.72	73	3.06	Apr-05
Over/Under				2.93		6.32		3.70		1.64		2.05		1.33	
eV All EAFE Equity Net Median				-24.37		-16.36		-2.33		-0.54		3.78		3.82	Apr-05
UBS International	70,603,035	2.96		-24.64	63	-15.85	60	-0.87	50	-0.40	61	2.63	72	8.89	Jan-84
MSCI ACWI ex USA				-23.36	54	-15.57	60	-1.96	60	-0.64	64	2.05	80	--	Jan-84
Over/Under				-1.28		-0.28		1.09		0.24		0.58			
eV All ACWI ex-US Equity Net Median				-22.88		-13.37		-0.91		0.23		3.79		--	Jan-84
Acadian	94,355,164	3.96		-26.29	26	-16.47	28	-1.84	34	3.34	18	--	--	3.05	Jan-14
MSCI EAFE Small Cap				-27.52	38	-18.15	46	-2.88	42	0.97	48	4.81	59	0.83	Jan-14
Over/Under				1.23		1.68		1.04		2.37				2.22	
eV EAFE Small Cap Equity Net Median				-28.50		-18.94		-3.63		0.62		5.62		0.61	Jan-14



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Emerging Markets Equity	129,617,449	5.44	6.00	-30.03	93	-22.21	83	-3.12	69	0.33	44	--	--	0.61	Jan-14
<i>MSCI Emerging Markets</i>				<i>-23.60</i>	<i>44</i>	<i>-17.69</i>	<i>52</i>	<i>-1.62</i>	<i>46</i>	<i>-0.37</i>	<i>57</i>	<i>0.68</i>	<i>68</i>	<i>-0.29</i>	<i>Jan-14</i>
Over/Under				<i>-6.43</i>		<i>-4.52</i>		<i>-1.50</i>		<i>0.70</i>				<i>0.90</i>	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<i>-24.29</i>		<i>-17.52</i>		<i>-1.99</i>		<i>-0.19</i>		<i>1.49</i>		<i>-0.01</i>	<i>Jan-14</i>
EARNEST Partners	60,868,360	2.56		-31.45	97	-24.51	90	-3.84	78	-1.54	77	--	--	-0.10	Jan-14
<i>MSCI Emerging Markets</i>				<i>-23.60</i>	<i>44</i>	<i>-17.69</i>	<i>52</i>	<i>-1.62</i>	<i>46</i>	<i>-0.37</i>	<i>57</i>	<i>0.68</i>	<i>68</i>	<i>-0.29</i>	<i>Jan-14</i>
Over/Under				<i>-7.85</i>		<i>-6.82</i>		<i>-2.22</i>		<i>-1.17</i>				<i>0.19</i>	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<i>-24.29</i>		<i>-17.52</i>		<i>-1.99</i>		<i>-0.19</i>		<i>1.49</i>		<i>-0.01</i>	<i>Jan-14</i>
Lazard	68,749,089	2.89		-28.72	87	-20.05	71	-2.46	59	2.25	13	--	--	1.30	Jan-14
<i>MSCI Emerging Markets</i>				<i>-23.60</i>	<i>44</i>	<i>-17.69</i>	<i>52</i>	<i>-1.62</i>	<i>46</i>	<i>-0.37</i>	<i>57</i>	<i>0.68</i>	<i>68</i>	<i>-0.29</i>	<i>Jan-14</i>
Over/Under				<i>-5.12</i>		<i>-2.36</i>		<i>-0.84</i>		<i>2.62</i>				<i>1.59</i>	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<i>-24.29</i>		<i>-17.52</i>		<i>-1.99</i>		<i>-0.19</i>		<i>1.49</i>		<i>-0.01</i>	<i>Jan-14</i>
Long/Short Equities	85,748,147	3.60	3.00	0.47	15	8.60	9	--	--	--	--	--	--	3.39	Mar-18
<i>Long/Short Custom Index</i>				<i>0.39</i>	<i>15</i>	<i>2.04</i>	<i>23</i>	<i>1.74</i>	<i>49</i>	<i>1.12</i>	<i>57</i>	<i>0.60</i>	<i>86</i>	<i>2.06</i>	<i>Mar-18</i>
Over/Under				<i>0.08</i>		<i>6.56</i>								<i>1.33</i>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<i>-11.37</i>		<i>-6.30</i>		<i>1.49</i>		<i>1.87</i>		<i>4.87</i>		<i>-2.81</i>	<i>Mar-18</i>
UBS Bucktown CPD LLC	54,455,000	2.29		1.79	13	12.14	6	--	--	--	--	--	--	4.55	May-18
<i>Long/Short Custom Index</i>				<i>0.39</i>	<i>15</i>	<i>2.04</i>	<i>23</i>	<i>1.74</i>	<i>49</i>	<i>1.12</i>	<i>57</i>	<i>0.60</i>	<i>86</i>	<i>2.10</i>	<i>May-18</i>
Over/Under				<i>1.40</i>		<i>10.10</i>								<i>2.45</i>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<i>-11.37</i>		<i>-6.30</i>		<i>1.49</i>		<i>1.87</i>		<i>4.87</i>		<i>-2.66</i>	<i>May-18</i>
Pluscios L/S EQ FD	31,293,147	1.31		-1.75	20	2.95	19	--	--	--	--	--	--	2.13	Apr-18
<i>Long/Short Custom Index</i>				<i>0.39</i>	<i>15</i>	<i>2.04</i>	<i>23</i>	<i>1.74</i>	<i>49</i>	<i>1.12</i>	<i>57</i>	<i>0.60</i>	<i>86</i>	<i>2.08</i>	<i>Apr-18</i>
Over/Under				<i>-2.14</i>		<i>0.91</i>								<i>0.05</i>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<i>-11.37</i>		<i>-6.30</i>		<i>1.49</i>		<i>1.87</i>		<i>4.87</i>		<i>-2.28</i>	<i>Apr-18</i>

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



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed Income	679,090,464	28.51	22.00	-0.21	47	3.81	45	3.08	49	2.46	54	3.83	49	7.02	Jan-84
BBgBarc US Aggregate TR				3.15	8	8.93	10	4.82	12	3.36	20	3.88	47	7.07	Jan-84
Over/Under				-3.36		-5.12		-1.74		-0.90		-0.05		-0.05	
eV All US Fixed Inc Net Median				-0.52		3.17		2.98		2.54		3.75		7.11	Jan-84
Core/Core Plus Fixed Income	395,636,005	16.61	16.00	0.45	78	6.00	84	4.02	76	3.11	61	--	--	3.88	Dec-10
BBgBarc US Aggregate TR				3.15	16	8.93	15	4.82	16	3.36	32	3.88	56	3.54	Dec-10
Over/Under				-2.70		-2.93		-0.80		-0.25				0.34	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		3.60	Dec-10
Wellington	100,860,537	4.23		-0.18	85	6.11	81	4.42	50	3.52	18	4.53	13	4.97	Dec-04
BBgBarc US Aggregate TR				3.15	16	8.93	15	4.82	16	3.36	32	3.88	56	4.33	Dec-04
Over/Under				-3.33		-2.82		-0.40		0.16		0.65		0.64	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		4.37	Dec-04
Earnerst Partners	101,568,320	4.26		2.36	35	--	--	--	--	--	--	--	--	1.63	Nov-19
BBgBarc US Aggregate TR				3.15	16	8.93	15	4.82	16	3.36	32	3.88	56	3.02	Nov-19
Over/Under				-0.79										-1.39	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		1.56	Nov-19
Garcia Hamilton	101,060,139	4.24		1.40	62	--	--	--	--	--	--	--	--	1.25	Nov-19
BBgBarc US Aggregate TR				3.15	16	8.93	15	4.82	16	3.36	32	3.88	56	3.02	Nov-19
Over/Under				-1.75										-1.77	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		1.56	Nov-19
National Investment Services	92,147,009	3.87		-1.91	95	--	--	--	--	--	--	--	--	-1.45	Nov-19
BBgBarc US Aggregate TR				3.15	16	8.93	15	4.82	16	3.36	32	3.88	56	3.02	Nov-19
Over/Under				-5.06										-4.47	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		1.56	Nov-19



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Global Multi Sector Fixed Income	21,602,099	0.91	3.00	-4.58	17	1.30	10	1.78	17	--	--	--	--	1.97	Jun-15
BBgBarc Global Aggregate TR				-0.33	2	4.20	1	3.55	1	2.64	8	2.47	33	2.89	Jun-15
Over/Under				-4.25		-2.90		-1.77						-0.92	
eV Global Unconstrained Fixed Inc Net Median				-8.03		-3.11		0.49		1.31		2.12		1.23	Jun-15
Manulife Asset Management	21,602,099	0.91		-4.58	17	1.30	10	1.78	17	--	--	--	--	1.97	Jun-15
BBgBarc Global Aggregate TR				-0.33	2	4.20	1	3.55	1	2.64	8	2.47	33	2.89	Jun-15
Over/Under				-4.25		-2.90		-1.77						-0.92	
eV Global Unconstrained Fixed Inc Net Median				-8.03		-3.11		0.49		1.31		2.12		1.23	Jun-15
Short Duration	214,821,521	9.02	--	0.65	74	2.58	99	2.28	98	--	--	--	--	2.15	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				1.69	52	4.53	92	2.58	98	1.90	98	1.62	99	2.51	Jan-17
Over/Under				-1.04		-1.95		-0.30						-0.36	
eV US Core Fixed Inc Net Median				1.74		7.47		4.41		3.22		3.94		4.38	Jan-17
HGK Asset Management	214,821,521	9.02		0.65	41	2.58	58	2.28	46	--	--	--	--	2.15	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				1.69	16	4.53	15	2.58	21	1.90	34	1.62	64	2.51	Jan-17
Over/Under				-1.04		-1.95		-0.30						-0.36	
eV US Short Duration Fixed Inc Net Median				0.20		3.00		2.22		1.73		1.84		2.20	Jan-17
Emerging Market Debt	47,030,840	1.97	3.00	-6.25	1	-4.15	12	--	--	--	--	--	--	-3.83	Mar-19
JP Morgan GBI - EM Global Diversified Index				-15.21	44	-6.52	27	-0.80	41	0.25	72	0.49	82	-7.18	Mar-19
Over/Under				8.96		2.37								3.35	
eV All Emg Mkts Fixed Inc Net Median				-15.60		-8.48		-1.21		1.69		3.62		-7.70	Mar-19
Lazard EM Income Fund L	25,339,858	1.06		-0.38	1	2.22	1	--	--	--	--	--	--	2.05	Mar-19
JP Morgan GBI - EM Global Diversified Index				-15.21	44	-6.52	27	-0.80	41	0.25	72	0.49	82	-7.18	Mar-19
Over/Under				14.83		8.74								9.23	
eV All Emg Mkts Fixed Inc Net Median				-15.60		-8.48		-1.21		1.69		3.62		-7.70	Mar-19
Blackrock EM Local Curr	21,690,983	0.91		-12.29	22	--	--	--	--	--	--	--	--	-13.24	Aug-19
JP Morgan GBI - EM Global Diversified Index				-15.21	44	-6.52	27	-0.80	41	0.25	72	0.49	82	-12.32	Aug-19
Over/Under				2.92										-0.92	
eV All Emg Mkts Fixed Inc Net Median				-15.60		-8.48		-1.21		1.69		3.62		-13.50	Aug-19



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Private Equity	25,018,830	1.05	5.00	0.06	--	10.99	--	1.62	--	3.86	--	8.75	--	7.82	Oct-95
Cambridge Associates US All PE				0.00	--	9.00	--	12.63	--	11.56	--	13.33	--	14.20	Oct-95
Over/Under				0.06		1.99		-11.01		-7.70		-4.58		-6.38	
Adams Street Partners	2,972,880	0.12		0.52	--	-1.70	--	-2.44	--	0.90	--	5.51	--	8.08	Oct-95
Invesco Vent Alpha Fund	22,032,829	0.92		0.00	--	13.37	--	--	--	--	--	--	--	6.14	Jul-17
Total Infrastructure	76,168,960	3.20	4.00	0.06	--	9.42	--	19.28	--	20.52	--	16.89	--	9.06	Nov-07
NCREIF Property Index				0.00	--	4.54	--	6.16	--	7.49	--	10.09	--	6.22	Nov-07
Over/Under				0.06		4.88		13.12		13.03		6.80		2.84	
Global Infrastructure Partners	1	0.00		-21.36	--	108.78	--	57.45	--	53.73	--	34.81	--	23.45	Nov-07
Global Infrastructure Partners III	21,590,944	0.91		1.26	--	14.48	--	7.65	--	--	--	--	--	3.52	Jan-17
Ullico Infra Taxable	53,983,574	2.27		0.11	--	10.20	--	--	--	--	--	--	--	7.23	May-18
Global Infrastructure Partners IV	338,141	0.01		0.00	--	--	--	--	--	--	--	--	--	0.00	Jun-19
Total Real Estate	133,210,914	5.59	7.00	2.56	--	7.62	--	5.47	--	5.18	--	7.20	--	5.75	Oct-95
NCREIF Property Index 1 Qtr. Lag				1.55	--	6.42	--	6.70	--	8.25	--	10.17	--	9.35	Oct-95
Over/Under				1.01		1.20		-1.23		-3.07		-2.97		-3.60	
Private Real Estate	133,197,497	5.59	--	2.54	--	7.27	--	4.89	--	5.66	--	--	--	7.58	Dec-10
Sound Mark Partners LLC	18,183,281	0.76		2.02	--	10.60	--	--	--	--	--	--	--	6.28	Sep-17
Brookfield RE Fund B	5,135,206	0.22		2.32	--	7.22	--	--	--	--	--	--	--	6.91	Jul-17
UBS Realty Investors	13,300,220	0.56		0.00	--	-3.31	--	2.74	--	5.25	--	7.70	--	3.47	Jan-07
M.S. Prime Property	20,922,494	0.88		-0.37	--	3.28	--	6.06	--	7.08	--	10.36	--	4.90	Dec-06
Mesirow RE Value	44,853	0.00		-11.26	--	3,931,916.36	--	3,023.31	--	737.26	--	--	--	306.71	Jul-12
DRA Advisors	216,286	0.01		3.08	--	14.83	--	5.84	--	9.33	--	28.67	--	20.68	Oct-07
Morgan Stanley RE VI	1	0.00		-99.85	--	-99.83	--	-87.16	--	-70.20	--	-42.63	--	-46.20	Jul-07
Lone Star X	13,096,360	0.55		1.81	--	8.75	--	--	--	--	--	--	--	-22.54	Dec-17
Lone Star Global	390,530	0.02		0.05	--	-2.65	--	-14.23	--	-5.23	--	-0.84	--	-0.08	Aug-08
Lone Star Fund VI	1,528,780	0.06		0.89	--	13.07	--	4.52	--	1.12	--	6.38	--	6.96	Jul-08
Apollo Real Estate Advisors	120,766	0.01		6.34	--	10.78	--	-31.05	--	-20.92	--	-8.09	--	-14.05	May-08
AG Core Plus Realty II	327,780	0.01		-18.09	--	-19.26	--	-12.42	--	-4.06	--	6.84	--	3.15	Aug-07
ABR Chesapeake III	1	0.00		0.00	--	-14.42	--	-5.95	--	-1.52	--	1.59	--	0.52	Sep-06
Mesirow FIN RE Val III	7,612,151	0.32		5.40	--	13.02	--	--	--	--	--	--	--	2.09	May-18
Lone Star XI	954,196	0.04		5.74	--	--	--	--	--	--	--	--	--	-27.28	Jun-19
Blackstone Property	30,961,021	1.30		2.51	--	--	--	--	--	--	--	--	--	4.68	Jun-19
Terracap IV Inst	16,400,786	0.69		9.46	--	--	--	--	--	--	--	--	--	21.61	Aug-19
TA Realty	4,000,000	0.17		--	--	--	--	--	--	--	--	--	--	--	Apr-20
NCREIF Property Index				0.00	--	4.54	--	6.16	--	7.49	--	10.09	--	--	Apr-20
Over/Under															

TA Realty funded on 03/31/2020.



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
REIT	13,418	0.00	--	0.05	1	7.50	1	7.82	1	4.07	1	7.59	1	12.03	Dec-08
eV EAFE REIT Net Median				-24.98		-16.01		2.60		1.64		4.69		7.91	Dec-08
ING Clarion	13,418	0.00		0.05	1	7.50	1	7.82	1	4.07	1	7.59	1	12.03	Dec-08
NAREIT Equity Index				-27.30	77	-21.26	78	-3.14	99	-0.35	99	7.40	1	11.24	Dec-08
Over/Under				27.35		28.76		10.96		4.42		0.19		0.79	
eV EAFE REIT Net Median				-24.98		-16.01		2.60		1.64		4.69		7.91	Dec-08
Total Hedge Funds	160,212,576	6.73	4.00	0.47	6	1.54	19	3.06	31	--	--	--	--	3.95	Aug-16
HFRI Fund of Funds Composite Index				-7.30	54	-3.94	62	0.50	77	0.33	74	1.91	90	1.51	Aug-16
Over/Under				7.77		5.48		2.56						2.44	
eV Alt Fund of Funds - Multi-Strategy Median				-6.86		-2.43		2.01		1.51		3.93		2.82	Aug-16
Pluscios	62,873,982	2.64		-1.13	13	-0.57	34	2.60	41	--	--	--	--	3.89	Aug-16
HFRI Fund of Funds Composite Index				-7.30	54	-3.94	62	0.50	77	0.33	74	1.91	90	1.51	Aug-16
Over/Under				6.17		3.37		2.10						2.38	
eV Alt Fund of Funds - Multi-Strategy Median				-6.86		-2.43		2.01		1.51		3.93		2.82	Aug-16
EnTrust Permal	56,083,036	2.35		2.42	3	0.05	26	3.90	23	--	--	--	--	3.69	Feb-17
HFRI Fund of Funds Composite Index				-7.30	54	-3.94	62	0.50	77	0.33	74	1.91	90	0.90	Feb-17
Over/Under				9.72		3.99		3.40						2.79	
eV Alt Fund of Funds - Multi-Strategy Median				-6.86		-2.43		2.01		1.51		3.93		2.55	Feb-17
Blueprint Capital Advisors	41,255,558	1.73		0.35	6	6.36	7	--	--	--	--	--	--	1.84	Aug-17
Blueprint Capital Custom Index				-7.30	54	-3.94	62	--	--	--	--	--	--	-0.12	Aug-17
Over/Under				7.65		10.30								1.96	
eV Alt Fund of Funds - Multi-Strategy Median				-6.86		-2.43		2.01		1.51		3.93		0.83	Aug-17
Total Global Asset Allocation	96,228,466	4.04	5.00	-16.09	71	-10.71	73	-1.04	66	0.55	45	--	--	2.93	Dec-11
60% MSCI ACWI (Net) / 40% FTSE WGBI				-12.44	42	-4.14	25	2.90	12	3.16	7	4.63	27	4.81	Dec-11
Over/Under				-3.65		-6.57		-3.94		-2.61				-1.88	
eV Global TAA Net Median				-13.03		-6.91		-0.12		0.26		3.75		3.47	Dec-11
PIMCO	96,228,466	4.04		-16.09	71	-10.71	73	-1.05	66	0.95	34	--	--	2.68	Dec-11
PIMCO All Asset Index				-2.90	1	3.29	1	3.47	12	3.36	6	4.50	28	3.88	Dec-11
Over/Under				-13.19		-14.00		-4.52		-2.41				-1.20	
eV Global TAA Net Median				-13.03		-6.91		-0.12		0.26		3.75		3.47	Dec-11

ING Clarion terminated on 01/2020.



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Opportunistic Credit	75,898,043	3.19	4.00	-1.85	--	0.20	--	3.08	--	--	--	--	--	3.75	Nov-16
Opportunistic Credit Custom Index				-12.86	--	-8.05	--	0.10	--	--	--	--	--	0.98	Nov-16
Over/Under				11.01		8.25		2.98						2.77	
Beach Point LP	24,993,176	1.05		-1.37	--	7.36	--	6.00	--	--	--	--	--	6.91	Dec-16
Voya	22,686,979	0.95		0.65	--	4.99	--	3.56	--	--	--	--	--	3.76	Nov-16
Eagle Point Credit Management	18,786,904	0.79		0.70	--	-8.31	--	--	--	--	--	--	--	-1.69	Aug-18
Voya Bank Loan	9,430,985	0.40		-12.62	--	-9.03	--	--	--	--	--	--	--	-4.58	Jan-19
Private Debt	86,407,070	3.63	4.00	1.74	--	10.64	--	8.39	--	--	--	--	--	7.78	Nov-16
Private Debt Custom Index				1.14	--	5.13	--	5.11	--	--	--	--	--	4.98	Nov-16
Over/Under				0.60		5.51		3.28						2.80	
Clareant Euro Dir	21,059,352	0.88		2.16	--	11.89	--	9.55	--	--	--	--	--	9.83	Nov-16
Dorchester Secondaries Offshore IV	16,891,634	0.71		-0.15	--	11.55	--	8.25	--	--	--	--	--	8.02	Mar-17
Monroe Capital (PE)	16,229,337	0.68		1.35	--	4.97	--	6.89	--	--	--	--	--	8.08	Nov-16
Crestline Opportunity FD III	18,143,216	0.76		3.42	--	12.52	--	--	--	--	--	--	--	8.40	Jun-17
Clareant Euro Dir III	6,636,252	0.28		0.01	--	0.01	--	--	--	--	--	--	--	0.01	Dec-18
Monroe Capital Private	7,447,280	0.31		2.97	--	14.34	--	--	--	--	--	--	--	9.94	Nov-18
Cash	27,113,306	1.14	0.00	0.32	--	1.96	--	1.77	--	1.24	--	--	--	0.81	Dec-10
91 Day T-Bills				0.37	--	1.85	--	1.72	--	1.13	--	0.59	--	0.63	Dec-10
Over/Under				-0.05		0.11		0.05		0.11				0.18	
Cash	27,113,306	1.14		0.32	63	1.96	47	1.77	37	1.24	49	0.76	26	2.41	Sep-98
91 Day T-Bills				0.37	43	1.85	72	1.72	58	1.13	67	0.59	65	1.82	Sep-98
Over/Under				-0.05		0.11		0.05		0.11		0.17		0.59	
Transitions	809,861	0.03	--	-6.89	--	-2.71	--	2.79	--	5.29	--	--	--	2.36	Jul-14
Tax Reclaims	809,861	0.03		-6.89	--	-2.71	--	2.79	--	5.29	--	--	--	2.36	Jul-14

*Opportunistic Credit Custom Index: 50% BBgBarc High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index

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

