



Q3 2020 PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

November 20, 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

	Market Value (\$)	% of Portfolio	Policy %	Ending September 30, 2020						Inception (%)	Inception Date
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Composite	2,526,983,722	100.0	100.0	5.1	0.2	5.2	4.4	7.2	7.2	8.3	Jan-84
<i>Policy Index</i>				4.2	0.2	5.5	5.4	7.2	6.9	--	Jan-84
<i>Allocation Index</i>				4.7	-0.5	4.4	4.2	6.6	6.9	--	Jan-84
Total Equity	1,313,449,245	52.0	45.0	8.5	-0.5	8.7	5.5	9.9	9.3	6.9	Oct-96
<i>MSCI ACWI</i>				8.1	1.4	10.4	7.1	10.3	8.5	6.5	Oct-96
Total Fixed Income	551,203,868	21.8	22.0	1.4	4.5	4.7	3.8	3.9	3.7	7.1	Jan-84
<i>BBgBarc US Aggregate TR</i>				0.6	6.8	7.0	5.2	4.2	3.6	7.1	Jan-84
Total Private Equity	31,381,212	1.2	5.0	6.8	8.3	6.7	2.5	4.3	9.6	8.0	Oct-95
<i>CJA US All PE</i>				0.0	-0.8	3.0	9.5	10.8	12.5	13.8	Oct-95
Total Infrastructure	72,093,926	2.9	4.0	-0.2	-7.1	-4.5	12.5	17.6	14.0	8.1	Nov-07
<i>NCREIF Property Index</i>				0.7	0.5	2.0	5.1	6.3	9.4	6.0	Nov-07
Total Real Estate	128,617,576	5.1	7.0	-0.3	-2.5	-0.1	2.9	4.0	6.3	5.4	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				-1.0	1.3	2.7	5.4	6.8	9.7	9.1	Oct-95
Total Hedge Funds	155,025,891	6.1	4.0	0.9	-1.7	-2.7	2.1	--	--	2.9	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				4.2	2.5	5.7	2.9	3.1	2.9	3.8	Aug-16
Total Global Asset Allocation	110,753,518	4.4	5.0	2.5	-3.4	0.7	1.8	5.1	--	4.4	Dec-11
<i>60% MSCI ACWI (Net) / 40% FTSE WGBI</i>				6.1	4.2	9.6	6.4	8.0	6.1	6.6	Dec-11
Opportunistic Credit	65,952,544	2.6	4.0	7.3	2.6	2.7	3.7	--	--	4.4	Nov-16
<i>Opportunistic Credit Custom Index</i>				4.4	0.0	2.2	3.8	--	--	4.5	Nov-16
Private Debt	81,872,888	3.2	4.0	1.8	-5.0	-3.4	5.3	--	--	4.9	Nov-16
<i>Private Debt Custom Index</i>				0.8	2.8	4.1	4.9	--	--	4.8	Nov-16
Cash	15,874,193	0.6	0.0	0.1	0.9	1.5	1.8	1.3	--	0.8	Dec-10
<i>91 Day T-Bills</i>				0.0	0.4	0.8	1.6	1.1	0.6	0.6	Dec-10
Transitions	758,861	0.0	--	2.7	2.3	3.8	4.6	6.1	--	3.7	Jul-14

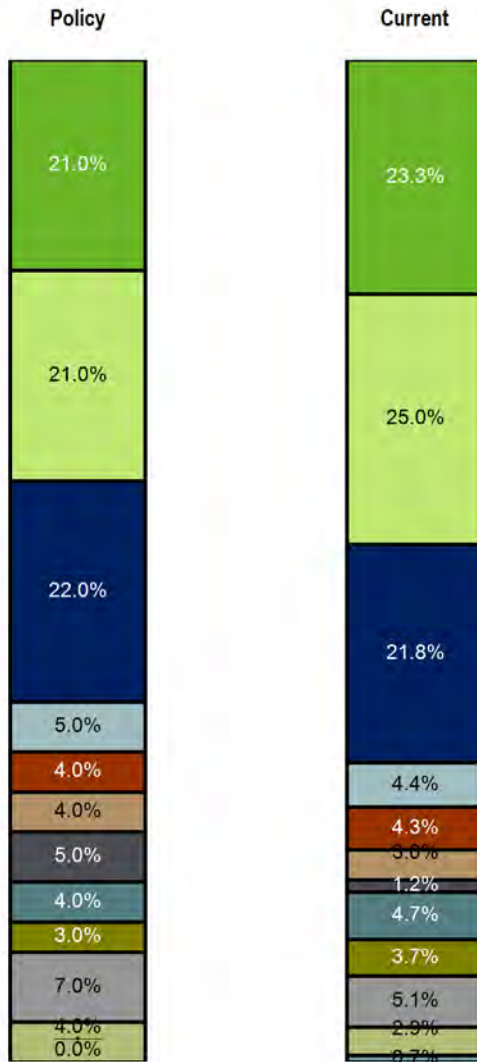
*Opportunistic Credit Custom Index: 50% BBgBarc High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index.

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



Chicago Policemen's Annuity and Benefit Fund

TOTAL ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
U.S. Equity	\$589,316,950	21.00%	23.32%	2.32%
Non-US Equity	\$630,888,118	21.00%	24.97%	3.97%
Fixed Income	\$551,203,868	22.00%	21.81%	-0.19%
Global Asset Allocation	\$110,753,518	5.00%	4.38%	-0.62%
Opportunistic Credit	\$109,193,288	4.00%	4.32%	0.32%
Private Debt	\$74,697,576	4.00%	2.96%	-1.04%
Private Equity	\$31,381,212	5.00%	1.24%	-3.76%
Hedge Funds	\$118,960,459	4.00%	4.71%	0.71%
Long/Short Equity	\$93,244,177	3.00%	3.69%	0.69%
Real Estate	\$128,617,576	7.00%	5.09%	-1.91%
Infrastructure	\$72,093,926	4.00%	2.85%	-1.15%
Cash	\$16,633,054	0.00%	0.66%	0.66%
Total	\$2,526,983,722	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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Composite	2,526,983,722	100.00	100.00	5.05	58	0.18	85	5.18	86	4.44	94	7.16	84	7.23	69	8.35	Jan-84
Policy Index				4.21	86	0.19	85	5.46	84	5.38	79	7.25	81	6.95	80	--	Jan-84
Over/Under				0.84		-0.01		-0.28		-0.94		-0.09		0.28			
Allocation Index				4.70	72	-0.53	92	4.45	92	4.17	96	6.62	94	6.93	81	--	Jan-84
InvMetrics Public DB Net Median				5.18		2.48		7.89		6.59		8.13		7.65		8.35	Jan-84
Total Equity	1,313,449,245	51.98	45.00	8.54	40	-0.50	54	8.73	52	5.51	55	9.86	44	9.27	42	6.89	Oct-96
MSCI ACWI				8.13	45	1.37	49	10.44	47	7.12	46	10.30	41	8.55	56	6.53	Oct-96
Over/Under				0.41		-1.87		-1.71		-1.61		-0.44		0.72		0.36	
eV All Global Equity Net Median				7.56		0.78		9.25		6.13		9.10		8.79		8.10	Oct-96
Total Domestic Equity	589,316,950	23.32	21.00	8.38	37	0.14	44	8.48	44	7.49	47	10.81	45	11.85	44	10.56	Jan-84
Russell 3000				9.21	29	5.41	34	15.00	32	11.65	32	13.69	28	13.48	28	10.97	Jan-84
Over/Under				-0.83		-5.27		-6.52		-4.16		-2.88		-1.63		-0.41	
eV All US Equity Net Median				6.78		-2.87		4.74		6.53		9.83		11.16		11.60	Jan-84
Total Large Cap	451,663,116	17.87	13.00	8.16	47	1.44	51	10.98	47	8.51	55	11.30	53	12.09	51	8.87	Oct-95
Russell 1000				9.47	33	6.40	36	16.01	36	12.38	36	14.09	30	13.76	31	9.43	Oct-95
Over/Under				-1.31		-4.96		-5.03		-3.87		-2.79		-1.67		-0.56	
eV US Large Cap Equity Net Median				7.82		1.46		9.60		9.44		11.54		12.21		9.36	Oct-95
NTGI Russell 1000	357,866,561	14.16		9.44	33	6.33	36	15.94	36	12.32	36	14.07	30	--	--	12.98	Mar-12
Russell 1000				9.47	33	6.40	36	16.01	36	12.38	36	14.09	30	13.76	31	13.37	Mar-12
Over/Under				-0.03		-0.07		-0.07		-0.06		-0.02				-0.39	
eV US Large Cap Equity Net Median				7.82		1.46		9.60		9.44		11.54		12.21		11.56	Mar-12
Great Lakes	93,796,555	3.71		3.54	78	-12.67	68	-3.90	52	0.75	74	7.07	60	9.51	58	9.64	Jul-89
Russell 1000 Value				5.59	42	-11.58	59	-5.03	61	2.63	56	7.66	52	9.95	45	9.24	Jul-89
Over/Under				-2.05		-1.09		1.13		-1.88		-0.59		-0.44		0.40	
eV US Large Cap Value Equity Net Median				5.23		-10.49		-3.67		3.06		7.71		9.80		9.39	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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total SMID Cap	92,309,575	3.65	6.00	8.65	24	-0.55	37	5.16	41	7.33	39	11.00	34	11.89	28	9.35	Nov-04
Russell 2500				5.88	49	-5.82	48	2.22	46	4.45	51	8.97	43	10.81	41	8.60	Nov-04
Over/Under				2.77		5.27		2.94		2.88		2.03		1.08		0.75	
eV US Small-Mid Cap Equity Net Median				5.43		-7.00		-0.18		4.74		7.96		10.10		8.87	Nov-04
William Blair SMID Growth	92,309,575	3.65		8.65	50	9.93	68	14.71	75	14.16	59	14.88	54	15.15	34	11.52	Nov-04
Russell 2500 Growth				9.37	41	11.58	61	23.37	52	13.36	66	14.19	57	14.06	49	10.79	Nov-04
Over/Under				-0.72		-1.65		-8.66		0.80		0.69		1.09		0.73	
eV US Small-Mid Cap Growth Equity Net Median				8.59		12.78		24.05		16.95		15.31		13.97		11.29	Nov-04
Total Micro Cap	45,344,259	1.79	2.00	10.02	24	-6.99	28	3.48	30	--	--	--	--	--	--	-3.71	Oct-18
BMO Micro Cap Equity	45,344,259	1.79		10.02	24	-6.99	28	3.48	30	--	--	--	--	--	--	-3.71	Oct-18
Russell Microcap				3.69	56	-7.94	33	4.44	29	-0.09	36	6.72	44	9.50	55	-6.32	Oct-18
Over/Under				6.33		0.95		-0.96								2.61	
eV US Micro Cap Equity Net Median				4.83		-12.70		-4.98		-1.80		5.29		10.12		-9.53	Oct-18
Total International Equity	630,888,118	24.97	21.00	9.13	51	-2.35	58	8.66	54	3.43	52	8.81	41	6.22	48	8.57	Jan-84
MSCI ACWI ex USA				6.25	75	-5.44	66	3.00	67	1.16	62	6.23	64	4.00	81	--	Jan-84
Over/Under				2.88		3.09		5.66		2.27		2.58		2.22			
eV All ACWI ex-US Equity Net Median				9.21		-0.58		10.55		3.61		8.07		6.04		8.48	Jan-84
Total Developed Int'l Equity	469,187,064	18.57	15.00	9.93	42	1.41	45	12.31	46	4.71	43	8.77	42	--	--	6.50	Jan-11
MSCI ACWI ex USA				6.25	75	-5.44	66	3.00	67	1.16	62	6.23	64	4.00	81	3.37	Jan-11
Over/Under				3.68		6.85		9.31		3.55		2.54				3.13	
eV All ACWI ex-US Equity Net Median				9.21		-0.58		10.55		3.61		8.07		6.04		5.39	Jan-11
Artisan Partner	106,467,960	4.21		6.82	71	-1.88	55	5.93	61	5.86	34	7.92	52	7.56	32	6.68	Apr-05
MSCI ACWI ex USA				6.25	75	-5.44	66	3.00	67	1.16	62	6.23	64	4.00	81	4.68	Apr-05
Over/Under				0.57		3.56		2.93		4.70		1.69		3.56		2.00	
eV All ACWI ex-US Equity Net Median				9.21		-0.58		10.55		3.61		8.07		6.04		6.04	Apr-05
William Blair International Growth	151,051,078	5.98		12.85	5	12.12	5	23.86	6	8.51	7	10.16	12	7.72	21	6.53	Apr-05
MSCI EAFE				4.80	74	-7.09	60	0.49	62	0.62	53	5.26	56	4.62	73	4.20	Apr-05
Over/Under				8.05		19.21		23.37		7.89		4.90		3.10		2.33	
eV All EAFE Equity Net Median				6.60		-5.98		2.87		0.83		5.56		5.74		5.31	Apr-05
UBS International	87,889,860	3.48		8.28	61	-5.21	66	5.98	61	1.91	58	7.27	56	4.83	68	9.45	Jan-84
MSCI ACWI ex USA				6.25	75	-5.44	66	3.00	67	1.16	62	6.23	64	4.00	81	--	Jan-84
Over/Under				2.03		0.23		2.98		0.75		1.04		0.83			
eV All ACWI ex-US Equity Net Median				9.21		-0.58		10.55		3.61		8.07		6.04		8.48	Jan-84
Acadian	123,764,404	4.90		10.39	36	-2.28	36	10.19	29	1.44	40	9.45	19	--	--	7.21	Jan-14
MSCI EAFE Small Cap				10.25	37	-4.20	42	6.84	47	1.40	40	7.37	41	7.33	58	5.02	Jan-14
Over/Under				0.14		1.92		3.35		0.04		2.08				2.19	
eV EAFE Small Cap Equity Net Median				9.59		-5.97		5.44		-0.11		6.80		8.67		5.02	Jan-14



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN NET PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Emerging Markets Equity	161,701,054	6.40	6.00	6.88	83	-11.81	90	-0.69	87	-0.04	77	8.75	55	--	--	4.07	Jan-14
<i>MSCI Emerging Markets</i>				<u>9.56</u>	61	<u>-1.16</u>	51	<u>10.54</u>	51	<u>2.42</u>	51	<u>8.97</u>	52	<u>2.51</u>	69	<u>3.61</u>	<i>Jan-14</i>
Over/Under				-2.68		-10.65		-11.23		-2.46		-0.22				0.46	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<u>10.04</u>		<u>-0.98</u>		<u>10.60</u>		<u>2.44</u>		<u>9.21</u>		<u>3.26</u>		<u>4.01</u>	<i>Jan-14</i>
Earnest Partners Emerging Markets Equity	69,850,175	2.76		3.35	96	-20.48	99	-10.88	98	-2.56	92	5.74	87	--	--	2.13	Jan-14
<i>MSCI Emerging Markets</i>				<u>9.56</u>	61	<u>-1.16</u>	51	<u>10.54</u>	51	<u>2.42</u>	51	<u>8.97</u>	52	<u>2.51</u>	69	<u>3.61</u>	<i>Jan-14</i>
Over/Under				-6.21		-19.32		-21.42		-4.98		-3.23				-1.48	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<u>10.04</u>		<u>-0.98</u>		<u>10.60</u>		<u>2.44</u>		<u>9.21</u>		<u>3.26</u>		<u>4.01</u>	<i>Jan-14</i>
Lazard	91,850,879	3.63		9.72	57	-3.82	70	8.77	61	2.07	57	11.47	30	--	--	5.79	Jan-14
<i>MSCI Emerging Markets</i>				<u>9.56</u>	61	<u>-1.16</u>	51	<u>10.54</u>	51	<u>2.42</u>	51	<u>8.97</u>	52	<u>2.51</u>	69	<u>3.61</u>	<i>Jan-14</i>
Over/Under				<u>0.16</u>		-2.66		-1.77		-0.35		<u>2.50</u>				<u>2.18</u>	
<i>eV Emg Mkts All Cap Equity Net Median</i>				<u>10.04</u>		<u>-0.98</u>		<u>10.60</u>		<u>2.44</u>		<u>9.21</u>		<u>3.26</u>		<u>4.01</u>	<i>Jan-14</i>
Long/Short Equities	93,244,177	3.69	3.00	5.64	51	9.25	33	11.98	43	--	--	--	--	--	--	6.11	Mar-18
<i>Long/Short Custom Index</i>				<u>0.03</u>	82	<u>0.56</u>	57	<u>1.02</u>	66	<u>1.65</u>	61	<u>1.16</u>	80	<u>0.61</u>	93	<u>1.72</u>	<i>Mar-18</i>
Over/Under				<u>5.61</u>		<u>8.69</u>		<u>10.96</u>								<u>4.39</u>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<u>5.68</u>		<u>2.79</u>		<u>8.66</u>		<u>3.83</u>		<u>5.88</u>		<u>6.19</u>		<u>3.11</u>	<i>Mar-18</i>
UBS Bucktown CPD LLC	59,253,000	2.34		5.09	55	10.76	29	14.09	38	--	--	--	--	--	--	7.28	May-18
<i>Long/Short Custom Index</i>				<u>0.03</u>	82	<u>0.56</u>	57	<u>1.02</u>	66	<u>1.65</u>	61	<u>1.16</u>	80	<u>0.61</u>	93	<u>1.73</u>	<i>May-18</i>
Over/Under				<u>5.06</u>		<u>10.20</u>		<u>13.07</u>								<u>5.55</u>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<u>5.68</u>		<u>2.79</u>		<u>8.66</u>		<u>3.83</u>		<u>5.88</u>		<u>6.19</u>		<u>3.59</u>	<i>May-18</i>
Pluscios L/S EQ FD	33,991,177	1.35		6.60	43	6.73	38	8.48	51	--	--	--	--	--	--	5.12	Apr-18
<i>Long/Short Custom Index</i>				<u>0.03</u>	82	<u>0.56</u>	57	<u>1.02</u>	66	<u>1.65</u>	61	<u>1.16</u>	80	<u>0.61</u>	93	<u>1.73</u>	<i>Apr-18</i>
Over/Under				<u>6.57</u>		<u>6.17</u>		<u>7.46</u>								<u>3.39</u>	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				<u>5.68</u>		<u>2.79</u>		<u>8.66</u>		<u>3.83</u>		<u>5.88</u>		<u>6.19</u>		<u>3.33</u>	<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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed Income	551,203,868	21.81	22.00	1.36	48	4.51	45	4.71	50	3.81	56	3.87	52	3.68	53	7.06	Jan-84
BBgBarc US Aggregate TR				0.62	77	6.79	24	6.98	27	5.24	27	4.18	46	3.63	54	7.07	Jan-84
Over/Under				0.74		-2.28		-2.27		-1.43		-0.31		0.05		-0.01	
eV All US Fixed Inc Net Median				1.30		3.78		4.63		4.06		3.97		3.80		7.13	Jan-84
Core/Core Plus Fixed Income	415,307,897	16.43	16.00	1.40	24	6.63	69	6.69	75	5.17	68	4.52	39	--	--	4.31	Dec-10
BBgBarc US Aggregate TR				0.62	88	6.79	63	6.98	62	5.24	61	4.18	71	3.63	72	3.72	Dec-10
Over/Under				0.78		-0.16		-0.29		-0.07		0.34				0.59	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		3.96	Dec-10
Wellington	106,593,987	4.22		1.50	18	7.39	43	7.97	21	5.84	19	5.30	5	4.65	7	5.29	Dec-04
BBgBarc US Aggregate TR				0.62	88	6.79	63	6.98	62	5.24	61	4.18	71	3.63	72	4.42	Dec-04
Over/Under				0.88		0.60		0.99		0.60		1.12		1.02		0.87	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		4.59	Dec-04
Earnest Partners Core Fixed Income	104,033,008	4.12		1.23	37	6.48	71	--	--	--	--	--	--	--	--	5.72	Nov-19
BBgBarc US Aggregate TR				0.62	88	6.79	63	6.98	62	5.24	61	4.18	71	3.63	72	6.66	Nov-19
Over/Under				0.61		-0.31										-0.94	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		6.98	Nov-19
Garcia Hamilton	105,726,365	4.18		0.75	76	7.19	50	--	--	--	--	--	--	--	--	7.03	Nov-19
BBgBarc US Aggregate TR				0.62	88	6.79	63	6.98	62	5.24	61	4.18	71	3.63	72	6.66	Nov-19
Over/Under				0.13		0.40										0.37	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		6.98	Nov-19
National Investment Services	98,954,538	3.92		2.18	3	5.34	93	--	--	--	--	--	--	--	--	5.83	Nov-19
BBgBarc US Aggregate TR				0.62	88	6.79	63	6.98	62	5.24	61	4.18	71	3.63	72	6.66	Nov-19
Over/Under				1.56		-1.45										-0.83	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		6.98	Nov-19



Chicago Policemen's Annuity and Benefit Fund

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	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Global Multi Sector Fixed Income	23,056,527	0.91	3.00	2.88	50	3.64	23	4.74	43	3.75	20	3.81	47	--	--	3.38	Jun-15
BBgBarc Global Aggregate TR				2.66	52	5.72	15	6.24	32	4.09	16	3.92	46	2.36	75	3.75	Jun-15
Over/Under				0.22		-2.08		-1.50		-0.34		-0.11				-0.37	
eV Global Unconstrained Fixed Inc Net Median				2.86		1.08		3.91		2.54		3.61		2.82		3.00	Jun-15
Manulife Asset Management	23,056,527	0.91		2.88	50	3.64	23	4.74	43	3.75	20	3.81	47	--	--	3.38	Jun-15
BBgBarc Global Aggregate TR				2.66	52	5.72	15	6.24	32	4.09	16	3.92	46	2.36	75	3.75	Jun-15
Over/Under				0.22		-2.08		-1.50		-0.34		-0.11				-0.37	
eV Global Unconstrained Fixed Inc Net Median				2.86		1.08		3.91		2.54		3.61		2.82		3.00	Jun-15
Short Duration	64,567,127	2.56	--	0.10	99	1.19	99	1.76	99	2.19	99	--	--	--	--	2.01	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				0.23	99	3.12	99	3.73	99	2.84	99	2.09	99	1.57	99	2.55	Jan-17
Over/Under				-0.13		-1.93		-1.97		-0.65						-0.54	
eV US Core Fixed Inc Net Median				1.06		7.18		7.24		5.35		4.38		3.88		5.18	Jan-17
HGK Asset Management	64,567,127	2.56		0.10	96	1.19	97	1.76	97	2.19	95	--	--	--	--	2.01	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				0.23	81	3.12	56	3.73	49	2.84	64	2.09	73	1.57	75	2.55	Jan-17
Over/Under				-0.13		-1.93		-1.97		-0.65						-0.54	
eV US Short Duration Fixed Inc Net Median				0.50		3.18		3.72		2.96		2.38		1.84		2.75	Jan-17
Emerging Market Debt	48,272,318	1.91	3.00	1.42	76	-3.78	69	-3.73	95	--	--	--	--	--	--	-1.02	Mar-19
JP Morgan GBI - EM Global Diversified Index				0.61	89	-6.32	83	-1.45	79	0.17	74	4.78	73	0.52	79	1.20	Mar-19
Over/Under				0.81		2.54		-2.28								-2.22	
eV All Emg Mkts Fixed Inc Net Median				2.51		-1.71		1.50		2.08		5.70		4.22		4.00	Mar-19
Lazard EM Income Fund L	24,105,325	0.95		0.77	86	-5.23	73	-4.13	97	--	--	--	--	--	--	-1.75	Mar-19
JP Morgan GBI - EM Global Diversified Index				0.61	89	-6.32	83	-1.45	79	0.17	74	4.78	73	0.52	79	1.20	Mar-19
Over/Under				0.16		1.09		-2.68								-2.95	
eV All Emg Mkts Fixed Inc Net Median				2.51		-1.71		1.50		2.08		5.70		4.22		4.00	Mar-19
Blackrock EM Local Curr	24,166,993	0.96		2.07	65	-2.28	56	-3.33	95	--	--	--	--	--	--	-2.86	Aug-19
JP Morgan GBI - EM Global Diversified Index				0.61	89	-6.32	83	-1.45	79	0.17	74	4.78	73	0.52	79	-2.68	Aug-19
Over/Under				1.46		4.04		-1.88								-0.18	
eV All Emg Mkts Fixed Inc Net Median				2.51		-1.71		1.50		2.08		5.70		4.22		0.43	Aug-19



Chicago Policemen's Annuity and Benefit Fund

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	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Private Equity	31,381,212	1.24	5.00	6.81	--	8.32	--	6.66	--	2.46	--	4.29	--	9.58	--	8.00	Oct-95
CJA US All PE				0.00	--	-0.77	--	2.97	--	9.50	--	10.81	--	12.47	--	13.84	Oct-95
Over/Under				6.81		9.09		3.69		-7.04		-6.52		-2.89		-5.84	
Total Infrastructure	72,093,926	2.85	4.00	-0.21	--	-7.13	--	-4.48	--	12.53	--	17.60	--	14.04	--	8.06	Nov-07
NCREIF Property Index				0.74	--	0.45	--	2.01	--	5.11	--	6.28	--	9.37	--	6.01	Nov-07
Over/Under				-0.95		-7.58		-6.49		7.42		11.32		4.67		2.05	
Total Real Estate	128,617,576	5.09	7.00	-0.30	--	-2.52	--	-0.07	--	2.93	--	3.99	--	6.27	--	5.42	Oct-95
NCREIF Property Index 1 Qtr. Lag				-0.99	--	1.26	--	2.69	--	5.44	--	6.77	--	9.70	--	9.15	Oct-95
Over/Under				0.69		-3.78		-2.76		-2.51		-2.78		-3.43		-3.73	
Total Hedge Funds	155,025,891	6.13	4.00	0.88	93	-1.75	79	-2.67	88	2.05	74	--	--	--	--	2.91	Aug-16
HFRI Fund of Funds Composite Index				4.24	44	2.54	62	5.71	61	2.88	68	3.08	65	2.88	77	3.81	Aug-16
Over/Under				-3.36		-4.29		-8.38		-0.83						-0.90	
eV Alt Fund of Funds - Multi-Strategy Median				3.98		4.50		7.52		4.00		3.99		4.37		4.75	Aug-16
Pluscios	62,873,982	2.49		0.00	94	-3.50	81	-1.96	87	1.37	79	--	--	--	--	2.82	Aug-16
HFRI Fund of Funds Composite Index				4.24	44	2.54	62	5.71	61	2.88	68	3.08	65	2.88	77	3.81	Aug-16
Over/Under				-4.24		-6.04		-7.67		-1.51						-0.99	
eV Alt Fund of Funds - Multi-Strategy Median				3.98		4.50		7.52		4.00		3.99		4.37		4.75	Aug-16
EnTrust Permal	56,086,477	2.22		0.00	94	2.43	63	-0.91	84	3.72	55	--	--	--	--	3.18	Feb-17
HFRI Fund of Funds Composite Index				4.24	44	2.54	62	5.71	61	2.88	68	3.08	65	2.88	77	3.59	Feb-17
Over/Under				-4.24		-0.11		-6.62		0.84						-0.41	
eV Alt Fund of Funds - Multi-Strategy Median				3.98		4.50		7.52		4.00		3.99		4.37		4.97	Feb-17
Blueprint Capital Advisors	36,065,432	1.43		3.89	53	-4.89	87	-6.42	93	-0.17	85	--	--	--	--	-0.16	Aug-17
Blueprint Capital Custom Index				4.13	47	2.44	63	5.59	62	2.84	68	--	--	--	--	3.10	Aug-17
Over/Under				-0.24		-7.33		-12.01		-3.01						-3.26	
eV Alt Fund of Funds - Multi-Strategy Median				3.98		4.50		7.52		4.00		3.99		4.37		4.15	Aug-17



Chicago Policemen's Annuity and Benefit Fund

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	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Global Asset Allocation	110,753,518	4.38	5.00	2.49	80	-3.42	64	0.75	65	1.84	66	5.08	54	--	--	4.41	Dec-11
60% MSCI ACWI (Net) / 40% FTSE WGBI				6.09	30	4.20	21	9.58	16	6.38	13	8.01	13	6.07	35	6.61	Dec-11
Over/Under				-3.60		-7.62		-8.83		-4.54		-2.93				-2.20	
eV Global TAA Net Median				4.53		-0.76		4.05		2.86		5.37		5.28		5.36	Dec-11
PIMCO	110,753,518	4.38		2.49	80	-3.42	64	0.75	65	1.98	64	5.76	42	--	--	4.17	Dec-11
PIMCO All Asset Index				2.54	80	5.75	14	7.72	25	5.53	17	5.51	46	4.85	57	4.66	Dec-11
Over/Under				-0.05		-9.17		-6.97		-3.55		0.25				-0.49	
eV Global TAA Net Median				4.53		-0.76		4.05		2.86		5.37		5.28		5.36	Dec-11
Opportunistic Credit	65,952,544	2.61	4.00	7.28	--	2.63	--	2.68	--	3.66	--	--	--	--	--	4.45	Nov-16
Opportunistic Credit Custom Index				4.38	--	-0.01	--	2.17	--	3.77	--	--	--	--	--	4.46	Nov-16
Over/Under				2.90		2.64		0.51		-0.11						-0.01	
Beach Point LP	25,777,276	1.02		7.07	--	1.72	--	5.94	--	5.92	--	--	--	--	--	6.84	Dec-16
Voya Credit Opportunities	10,901,160	0.43		2.67	--	11.22	--	11.95	--	6.26	--	--	--	--	--	5.94	Nov-16
Eagle Point Credit Management	18,714,764	0.74		12.74	--	0.32	--	-6.24	--	--	--	--	--	--	--	-1.48	Aug-18
Voya Bank Loan	10,559,344	0.42		3.70	--	-2.16	--	-0.48	--	--	--	--	--	--	--	3.16	Jan-19
Private Debt	81,872,888	3.24	4.00	1.83	--	-5.01	--	-3.37	--	5.30	--	--	--	--	--	4.90	Nov-16
Private Debt Custom Index				0.80	--	2.81	--	4.08	--	4.94	--	--	--	--	--	4.77	Nov-16
Over/Under				1.03		-7.82		-7.45		0.36						0.13	
Cash	15,874,193	0.63	0.00	0.07	--	0.93	--	1.46	--	1.81	--	1.35	--	--	--	0.83	Dec-10
91 Day T-Bills				0.02	--	0.43	--	0.82	--	1.58	--	1.13	--	0.59	--	0.60	Dec-10
Over/Under				0.05		0.50		0.64		0.23		0.22				0.23	
Cash	15,278,687	0.60		0.07	33	0.98	30	1.52	30	1.82	35	1.36	49	0.82	25	2.39	Sep-98
91 Day T-Bills				0.02	64	0.43	79	0.82	82	1.58	72	1.13	76	0.59	69	1.78	Sep-98
Over/Under				0.05		0.55		0.70		0.24		0.23		0.23		0.61	
Benefit Payments Account	595,506	0.02		0.05	--	--	--	--	--	--	--	--	--	--	--	0.15	Apr-20
91 Day T-Bills				0.02	--	0.43	--	0.82	--	1.58	--	1.13	--	0.59	--	0.05	Apr-20
Over/Under				0.03												0.10	
Transitions	758,861	0.03	--	2.66	--	2.29	--	3.85	--	4.60	--	6.10	--	--	--	3.71	Jul-14
Tax Reclaims	758,861	0.03		2.66	--	2.29	--	3.85	--	4.60	--	6.10	--	--	--	3.71	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%

