



QUARTERLY PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND
BENEFIT FUND OF CHICAGO

REPORTING PERIOD ENDING JUNE 30, 2021

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Chicago Policemen's Annuity and Benefit Fund

INVESTMENT HIGHLIGHTS - NET

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2021						Inception (%)	Inception Date
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)		
Composite	3,006,710,706	100.0	100.0	4.2	8.7	27.0	10.5	10.3	8.1	8.8	Jan-84
<i>Policy Index</i>				5.1	8.6	26.1	10.7	10.3	7.9	--	Jan-84
<i>Allocation Index</i>				4.0	6.6	22.7	8.5	8.9	7.4	--	Jan-84
Total Equity	1,819,624,505	60.5	52.0	6.5	11.7	41.9	13.3	14.6	10.6	7.8	Oct-96
<i>MSCI ACWI</i>				7.4	12.3	39.3	14.6	14.6	9.9	7.4	Oct-96
Total Fixed Income	565,164,094	18.8	18.0	1.6	-1.1	2.3	4.4	3.2	3.5	6.9	Jan-84
<i>BBgBarc US Aggregate TR</i>				1.8	-1.6	-0.3	5.3	3.0	3.4	6.9	Jan-84
Opportunistic Credit	78,690,781	2.6	4.0	4.1	8.8	28.3	9.8	--	--	8.3	Nov-16
<i>Opportunistic Credit Custom Index</i>				2.1	3.5	13.5	6.1	6.2	--	5.6	Nov-16
Total Hedge Funds	158,254,811	5.3	4.0	3.3	16.8	27.0	6.0	--	--	6.1	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				2.9	5.0	18.3	6.3	6.1	3.9	5.9	Aug-16
Private Debt	80,191,562	2.7	4.0	0.0	4.0	7.9	5.5	--	--	5.7	Nov-16
<i>Private Debt Custom Index</i>				0.8	1.6	3.2	4.5	4.5	--	4.5	Nov-16
Total Private Equity	69,091,156	2.3	7.0	0.0	45.9	90.1	31.8	18.5	14.7	10.5	Oct-95
<i>CJA US All PE (1 Qtr Lag)</i>				9.4	22.0	47.4	17.6	17.2	14.3	14.9	Oct-95
Total Infrastructure	75,156,301	2.5	4.0	0.0	11.2	10.7	6.8	14.0	14.4	8.4	Nov-07
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.7	2.9	2.6	4.9	5.8	8.8	6.2	Nov-07
Total Real Estate	145,966,038	4.9	7.0	0.0	2.7	5.9	3.7	3.3	5.8	5.5	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.7	2.9	2.6	4.9	5.8	8.8	9.0	Oct-95
Cash	13,931,795	0.5	0.0	0.2	0.5	1.3	1.8	1.5	0.9	0.9	Dec-10
<i>91 Day T-Bills</i>				0.0	0.0	0.1	1.2	1.1	0.6	0.6	Dec-10
Transitions	639,664	0.0	0.0	1.5	5.1	10.0	5.9	7.0	--	4.3	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 3/31/2021.

*Private Debt valuations are as of 3/31/2021 and cash-adjusted to date.

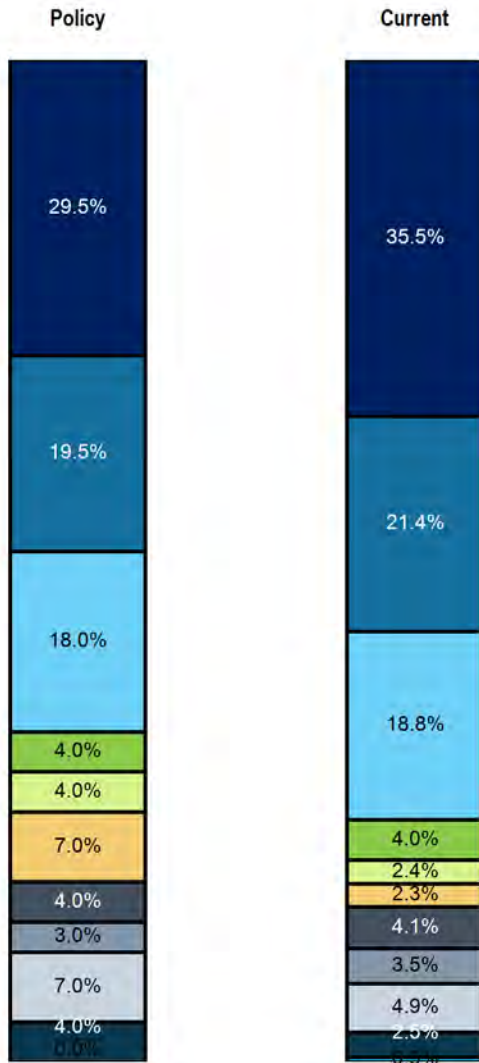
*Opportunistic Credit Custom Index: 50% BBgBarc High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index.

*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	\$1,068,547,172	29.50%	35.54%	6.04%
Non-US Equity	\$644,514,306	19.50%	21.44%	1.94%
Fixed Income	\$565,164,094	18.00%	18.80%	0.80%
Opportunistic Credit	\$121,238,667	4.00%	4.03%	0.03%
Private Debt	\$71,538,407	4.00%	2.38%	-1.62%
Private Equity	\$69,091,156	7.00%	2.30%	-4.70%
Hedge Funds	\$124,360,080	4.00%	4.14%	0.14%
Long/Short Equity	\$106,563,027	3.00%	3.54%	0.54%
Real Estate	\$145,966,038	7.00%	4.85%	-2.15%
Infrastructure	\$75,156,301	4.00%	2.50%	-1.50%
Cash	\$14,571,459	0.00%	0.48%	0.48%
Total	\$3,006,710,706	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	3,006,710,706	100.00	100.00	4.25	93	8.70	56	27.04	47	10.51	78	10.31	71	8.14	70	8.75	Jan-84
Policy Index				5.08	64	8.56	60	26.13	59	10.68	74	10.33	71	7.88	82	--	Jan-84
Over/Under				-0.83		0.14		0.91		-0.17		-0.02		0.26			
Allocation Index				4.01	96	6.56	95	22.74	89	8.50	98	8.91	96	7.39	92	--	Jan-84
InvMetrics Public DB Net Median				5.33		8.85		26.79		11.69		11.08		8.58		8.71	Jan-84
Total Equity	1,819,624,505	60.52	52.00	6.45	62	11.69	62	41.93	42	13.28	56	14.58	49	10.57	42	7.83	Oct-96
MSCI ACWI				7.39	48	12.30	56	39.26	54	14.57	48	14.61	48	9.90	53	7.42	Oct-96
Over/Under				-0.94		-0.61		2.67		-1.29		-0.03		0.67		0.41	
eV All Global Equity Net Median				7.21		12.71		39.86		14.33		14.38		9.95		9.11	Oct-96
Total Domestic Equity	1,068,547,172	35.54	29.50	7.13	43	15.32	55	46.18	49	15.35	52	16.07	49	13.29	44	11.22	Jan-84
Russell 3000				8.24	30	15.11	57	44.16	55	18.73	32	17.88	34	14.70	27	11.56	Jan-84
Over/Under				-1.11		0.21		2.02		-3.38		-1.81		-1.41		-0.34	
eV All US Equity Net Median				6.61		15.88		45.59		15.57		15.88		12.88		12.47	Jan-84
Total Large Cap	790,795,461	26.30	23.50	8.00	42	15.44	46	42.97	37	16.68	51	15.81	52	13.46	50	9.79	Oct-95
Russell 1000				8.54	35	14.95	52	43.07	37	19.16	35	17.99	33	14.90	29	10.28	Oct-95
Over/Under				-0.54		0.49		-0.10		-2.48		-2.18		-1.44		-0.49	
eV US Large Cap Equity Net Median				7.48		15.03		40.54		16.78		15.94		13.28		10.36	Oct-95
NTGI Russell 1000	681,269,580	22.66		8.52	35	14.95	52	43.01	37	19.13	35	17.96	33	--	--	15.13	Mar-12
Russell 1000				8.54	35	14.95	52	43.07	37	19.16	35	17.99	33	14.90	29	15.50	Mar-12
Over/Under				-0.02		0.00		-0.06		-0.03		-0.03				-0.37	
eV US Large Cap Equity Net Median				7.48		15.03		40.54		16.78		15.94		13.28		13.84	Mar-12
Great Lakes	109,525,881	3.64		4.96	69	16.49	65	41.94	60	11.52	65	11.95	65	11.27	60	10.49	Jul-89
Russell 1000 Value				5.21	63	17.05	61	43.68	50	12.42	52	11.87	67	11.61	50	10.06	Jul-89
Over/Under				-0.25		-0.56		-1.74		-0.90		0.08		-0.34		0.43	
eV US Large Cap Value Equity Net Median				5.63		17.79		43.59		12.55		12.61		11.60		10.36	Jul-89

*Policy Index effective 04/01/2021: 23.5% Russell 1000, 3% Russell 2500 Growth, 3% Russell 2500 Value, 7.5% MSCI Emerging Markets, 12% MSCI ACWI ex USA, 3% HFRI Equity Hedge (Total) Index, 13% BBgBarc US Aggregate TR, 2% BBgBarc US TIPS TR, 3% JP Morgan GBI - EM Global Diversified Index, 4% NCREIF Property Index (1 Qtr Lag), 7% Cambridge Associates US All PE (1 Qtr Lag), 7% NCREIF Property (1 Qtr Lag), 4% HFRI Fund of Funds Composite Index, 4% - 50/50 S&P/LSTA Leveraged Loan/BBgBarc High Yield, 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	202,748,600	6.74	6.00	4.99	57	9.45	85	44.05	80	12.92	64	16.46	44	12.56	41	10.77	Nov-04
<i>Russell 2500</i>				<i>5.44</i>	<i>45</i>	<i>16.97</i>	<i>48</i>	<i>57.79</i>	<i>39</i>	<i>15.24</i>	<i>43</i>	<i>16.35</i>	<i>44</i>	<i>12.86</i>	<i>37</i>	<i>10.82</i>	<i>Nov-04</i>
<i>Over/Under</i>				<i>-0.45</i>		<i>-7.52</i>		<i>-13.74</i>		<i>-2.32</i>		<i>0.11</i>		<i>-0.30</i>		<i>-0.05</i>	
<i>eV US Small-Mid Cap Equity Net Median</i>				<i>5.16</i>		<i>16.61</i>		<i>53.29</i>		<i>13.98</i>		<i>15.55</i>		<i>12.07</i>		<i>11.01</i>	<i>Nov-04</i>
William Blair SMID Growth	121,022,854	4.03		4.11	87	8.52	64	42.83	62	18.59	64	20.39	57	15.41	36	12.81	Nov-04
<i>Russell 2500 Growth</i>				<i>6.04</i>	<i>61</i>	<i>8.67</i>	<i>63</i>	<i>49.63</i>	<i>41</i>	<i>20.15</i>	<i>58</i>	<i>20.68</i>	<i>54</i>	<i>14.83</i>	<i>46</i>	<i>12.37</i>	<i>Nov-04</i>
<i>Over/Under</i>				<i>-1.93</i>		<i>-0.15</i>		<i>-6.80</i>		<i>-1.56</i>		<i>-0.29</i>		<i>0.58</i>		<i>0.44</i>	
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				<i>6.68</i>		<i>9.87</i>		<i>47.48</i>		<i>21.70</i>		<i>20.87</i>		<i>14.39</i>		<i>12.57</i>	<i>Nov-04</i>
Ariel Investment Small/Mid Cap Value	81,725,746	2.72		6.30	17	--	--	--	--	--	--	--	--	--	--	6.30	Apr-21
<i>Russell 2500 Value</i>				<i>5.00</i>	<i>37</i>	<i>22.68</i>	<i>46</i>	<i>63.23</i>	<i>46</i>	<i>10.60</i>	<i>55</i>	<i>12.29</i>	<i>57</i>	<i>10.93</i>	<i>51</i>	<i>5.00</i>	<i>Apr-21</i>
<i>Over/Under</i>				<i>1.30</i>												<i>1.30</i>	
<i>eV US Small-Mid Cap Value Equity Net Median</i>				<i>4.58</i>		<i>22.25</i>		<i>62.25</i>		<i>11.14</i>		<i>12.60</i>		<i>11.06</i>		<i>4.58</i>	<i>Apr-21</i>
Total Micro Cap	75,003,111	2.49	0.00	4.05	74	25.22	66	83.13	41	--	--	--	--	--	--	17.09	Oct-18
BMO Micro Cap Equity	75,003,111	2.49		4.05	74	25.22	66	83.13	41	--	--	--	--	--	--	17.09	Oct-18
<i>Russell Microcap</i>				<i>4.14</i>	<i>73</i>	<i>29.02</i>	<i>49</i>	<i>75.77</i>	<i>64</i>	<i>14.47</i>	<i>47</i>	<i>18.13</i>	<i>47</i>	<i>13.06</i>	<i>57</i>	<i>15.54</i>	<i>Oct-18</i>
<i>Over/Under</i>				<i>-0.09</i>		<i>-3.80</i>		<i>7.36</i>								<i>1.55</i>	
<i>eV US Micro Cap Equity Net Median</i>				<i>5.77</i>		<i>28.55</i>		<i>81.37</i>		<i>13.48</i>		<i>17.62</i>		<i>13.44</i>		<i>13.02</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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total International Equity	644,514,306	21.44	19.50	5.85	55	9.13	54	40.40	46	11.62	46	13.30	41	7.80	45	9.12	Jan-84
MSCI ACWI ex USA				5.48	60	9.16	54	35.72	70	9.38	66	11.08	68	5.45	83	--	Jan-84
Over/Under				0.37		-0.03		4.68		2.24		2.22		2.35			
eV All ACWI ex-US Equity Net Median				6.11		9.39		39.59		11.12		12.60		7.41		--	Jan-84
Total Developed Int'l Equity	454,338,258	15.11	12.00	7.18	38	10.30	42	39.57	51	12.20	41	13.49	40	8.60	33	8.46	Jan-11
MSCI ACWI ex USA				5.48	60	9.16	54	35.72	70	9.38	66	11.08	68	5.45	83	5.56	Jan-11
Over/Under				1.70		1.14		3.85		2.82		2.41		3.15		2.90	
eV All ACWI ex-US Equity Net Median				6.11		9.39		39.59		11.12		12.60		7.41		7.47	Jan-11
Artisan Partner	95,779,603	3.19		6.04	53	6.80	74	23.39	97	10.26	59	10.60	72	7.79	45	7.31	Apr-05
MSCI ACWI ex USA				5.48	60	9.16	54	35.72	70	9.38	66	11.08	68	5.45	83	6.05	Apr-05
Over/Under				0.56		-2.36		-12.33		0.88		-0.48		2.34		1.26	
eV All ACWI ex-US Equity Net Median				6.11		9.39		39.59		11.12		12.60		7.41		7.16	Apr-05
William Blair International Growth	135,213,103	4.50		9.81	1	8.86	65	42.81	17	15.83	4	15.20	9	9.20	17	7.77	Apr-05
MSCI EAFE				5.17	55	8.83	66	32.35	70	8.27	56	10.28	57	5.89	78	5.51	Apr-05
Over/Under				4.64		0.03		10.46		7.56		4.92		3.31		2.26	
eV All EAFE Equity Net Median				5.27		9.98		35.48		8.55		10.67		6.88		6.51	Apr-05
UBS International	101,529,714	3.38		3.61	91	5.51	86	38.65	55	9.33	66	12.55	52	6.57	69	9.97	Jan-84
MSCI ACWI ex USA				5.48	60	9.16	54	35.72	70	9.38	66	11.08	68	5.45	83	--	Jan-84
Over/Under				-1.87		-3.65		2.93		-0.05		1.47		1.12			
eV All ACWI ex-US Equity Net Median				6.11		9.39		39.59		11.12		12.60		7.41		--	Jan-84
Acadian	121,802,067	4.05		8.33	7	19.35	11	51.91	14	11.77	13	15.22	19	--	--	11.09	Jan-14
MSCI EAFE Small Cap				4.34	84	9.04	69	40.98	57	8.40	57	12.03	60	8.38	72	7.99	Jan-14
Over/Under				3.99		10.31		10.93		3.37		3.19				3.10	
eV EAFE Small Cap Equity Net Median				6.31		11.99		41.76		8.68		12.61		9.37		8.38	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	190,176,049	6.33	7.50	2.81	79	6.51	61	43.32	50	10.41	68	12.77	64	--	--	7.80	Jan-14
<i>MSCI Emerging Markets</i>				<u>5.05</u>	44	<u>7.45</u>	51	<u>40.90</u>	61	<u>11.27</u>	53	<u>13.03</u>	61	<u>4.29</u>	80	<u>6.76</u>	<i>Jan-14</i>
Over/Under				-2.24		-0.94		2.42		-0.86		-0.26				1.04	
<i>eV Emg Mkts All Cap Equity Net Median</i>				4.52		7.56		42.87		11.71		13.60		5.19		7.22	<i>Jan-14</i>
Earnest Partners Emerging Markets Equity	86,713,154	2.88		5.14	43	10.58	25	48.47	22	9.68	79	11.61	74	--	--	6.95	Jan-14
<i>MSCI Emerging Markets</i>				<u>5.05</u>	44	<u>7.45</u>	51	<u>40.90</u>	61	<u>11.27</u>	53	<u>13.03</u>	61	<u>4.29</u>	80	<u>6.76</u>	<i>Jan-14</i>
Over/Under				0.09		3.13		7.57		-1.59		-1.42				0.19	
<i>eV Emg Mkts All Cap Equity Net Median</i>				4.52		7.56		42.87		11.71		13.60		5.19		7.22	<i>Jan-14</i>
Lazard	103,462,895	3.44		0.94	95	3.34	87	39.31	67	11.08	58	13.87	46	--	--	8.60	Jan-14
<i>MSCI Emerging Markets</i>				<u>5.05</u>	44	<u>7.45</u>	51	<u>40.90</u>	61	<u>11.27</u>	53	<u>13.03</u>	61	<u>4.29</u>	80	<u>6.76</u>	<i>Jan-14</i>
Over/Under				-4.11		-4.11		-1.59		-0.19		0.84				1.84	
<i>eV Emg Mkts All Cap Equity Net Median</i>				4.52		7.56		42.87		11.71		13.60		5.19		7.22	<i>Jan-14</i>
Long/Short Equities	106,563,027	3.54	3.00	3.64	57	1.58	84	20.72	70	9.64	53	--	--	--	--	8.98	Mar-18
<i>Long/Short Custom Index</i>				<u>0.01</u>	87	<u>0.03</u>	87	<u>0.08</u>	95	<u>1.31</u>	90	<u>1.14</u>	96	<u>0.60</u>	97	<u>1.35</u>	<i>Mar-18</i>
Over/Under				3.63		1.55		20.64		8.33						7.63	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.44		9.40		31.58		10.13		11.13		7.46		8.82	<i>Mar-18</i>
UBS Bucktown CPD LLC	65,234,000	2.17		2.16	74	-0.15	88	15.70	78	9.27	55	--	--	--	--	8.76	May-18
<i>Long/Short Custom Index</i>				<u>0.01</u>	87	<u>0.03</u>	87	<u>0.08</u>	95	<u>1.31</u>	90	<u>1.14</u>	96	<u>0.60</u>	97	<u>1.33</u>	<i>May-18</i>
Over/Under				2.15		-0.18		15.62		7.96						7.43	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.44		9.40		31.58		10.13		11.13		7.46		9.49	<i>May-18</i>
Pluscios L/S EQ FD	41,329,027	1.37		6.06	38	4.44	73	29.61	54	10.23	50	--	--	--	--	10.36	Apr-18
<i>Long/Short Custom Index</i>				<u>0.01</u>	87	<u>0.03</u>	87	<u>0.08</u>	95	<u>1.31</u>	90	<u>1.14</u>	96	<u>0.60</u>	97	<u>1.34</u>	<i>Apr-18</i>
Over/Under				6.05		4.41		29.53		8.92						9.02	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.44		9.40		31.58		10.13		11.13		7.46		9.49	<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	565,164,094	18.80	18.00	1.63	51	-1.09	80	2.27	51	4.40	63	3.20	56	3.55	55	6.94	Jan-84
BBgBarc US Aggregate TR				1.83	47	-1.60	89	-0.33	94	5.34	47	3.03	60	3.39	58	6.90	Jan-84
Over/Under				-0.20		0.51		2.60		-0.94		0.17		0.16		0.04	
eV All US Fixed Inc Net Median				1.67		-0.05		2.32		5.10		3.42		3.71		7.12	Jan-84
Core/Core Plus Fixed Income	411,096,099	13.67	13.00	2.09	38	-0.72	17	1.99	23	5.83	36	3.64	28	4.05	25	4.06	Dec-10
BBgBarc US Aggregate TR				1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	3.36	Dec-10
Over/Under				0.26		0.88		2.32		0.49		0.61		0.66		0.70	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		3.66	Dec-10
Wellington	105,324,133	3.50		2.31	20	-0.71	17	2.88	8	6.62	6	4.60	3	4.49	6	5.13	Dec-04
BBgBarc US Aggregate TR				1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	4.16	Dec-04
Over/Under				0.48		0.89		3.21		1.28		1.57		1.10		0.97	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		4.40	Dec-04
Earnest Partners Core Fixed Income	101,934,264	3.39		2.67	6	-0.34	8	1.50	31	--	--	--	--	--	--	3.57	Nov-19
BBgBarc US Aggregate TR				1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	3.35	Nov-19
Over/Under				0.84		1.26		1.83								0.22	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		3.95	Nov-19
Garcia Hamilton	102,696,523	3.42		1.22	96	-2.12	97	-0.68	93	--	--	--	--	--	--	3.28	Nov-19
BBgBarc US Aggregate TR				1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	3.35	Nov-19
Over/Under				-0.61		-0.52		-0.35								-0.07	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		3.95	Nov-19
National Investment Services	101,141,180	3.36		2.18	30	0.36	4	4.44	3	--	--	--	--	--	--	4.83	Nov-19
BBgBarc US Aggregate TR				1.83	78	-1.60	72	-0.33	82	5.34	78	3.03	77	3.39	79	3.35	Nov-19
Over/Under				0.35		1.96		4.77								1.48	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		3.95	Nov-19
Global Multi Sector Fixed Income	23,381,207	0.78	0.00	1.46	44	0.19	63	6.92	63	5.75	18	3.75	63	--	--	3.61	Jun-15
BBgBarc Global Aggregate TR				1.31	50	-3.21	99	2.63	96	4.23	45	2.34	99	2.05	91	3.28	Jun-15
Over/Under				0.15		3.40		4.29		1.52		1.41				0.33	
eV Global Unconstrained Fixed Inc Net Median				1.31		0.67		8.05		4.18		4.15		3.33		3.38	Jun-15
Manulife Asset Management	23,381,207	0.78		1.46	44	0.19	63	6.92	63	5.75	18	3.75	63	--	--	3.61	Jun-15
BBgBarc Global Aggregate TR				1.31	50	-3.21	99	2.63	96	4.23	45	2.34	99	2.05	91	3.28	Jun-15
Over/Under				0.15		3.40		4.29		1.52		1.41				0.33	
eV Global Unconstrained Fixed Inc Net Median				1.31		0.67		8.05		4.18		4.15		3.33		3.38	Jun-15



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
Short Duration	80,120,303	2.66	0.00	0.05	99	0.06	5	0.21	67	1.82	99	--	--	--	--	1.70	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				0.04	99	0.00	5	0.44	59	2.95	99	1.88	99	1.49	99	2.17	Jan-17
Over/Under				0.01		0.06		-0.23		-1.13						-0.47	
eV US Core Fixed Inc Net Median				2.00		-1.33		0.65		5.70		3.37		3.72		4.25	Jan-17
HGK Asset Management	80,120,303	2.66		0.05	86	0.06	40	0.21	82	1.82	99	--	--	--	--	1.70	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				0.04	86	0.00	46	0.44	71	2.95	68	1.88	74	1.49	74	2.17	Jan-17
Over/Under				0.01		0.06		-0.23		-1.13						-0.47	
eV US Short Duration Fixed Inc Net Median				0.25		-0.03		0.85		3.16		2.17		1.78		2.46	Jan-17
Emerging Market Debt	50,566,486	1.68	3.00	2.86	73	-2.08	76	7.03	82	--	--	--	--	--	--	1.62	Mar-19
JP Morgan GBI - EM Global Diversified Index				3.54	52	-3.38	84	6.57	86	4.12	83	3.25	84	0.47	83	3.33	Mar-19
Over/Under				-0.68		1.30		0.46								-1.71	
eV All Emg Mkts Fixed Inc Net Median				3.61		-0.73		9.16		6.50		4.94		4.58		6.00	Mar-19
Lazard EM Income Fund L	24,655,143	0.82		2.08	87	-1.38	66	4.66	99	--	--	--	--	--	--	0.42	Mar-19
JP Morgan GBI - EM Global Diversified Index				3.54	52	-3.38	84	6.57	86	4.12	83	3.25	84	0.47	83	3.33	Mar-19
Over/Under				-1.46		2.00		-1.91								-2.91	
eV All Emg Mkts Fixed Inc Net Median				3.61		-0.73		9.16		6.50		4.94		4.58		6.00	Mar-19
Blackrock EM Local Curr	25,911,343	0.86		3.61	50	-2.73	80	9.44	45	--	--	--	--	--	--	1.89	Aug-19
JP Morgan GBI - EM Global Diversified Index				3.54	52	-3.38	84	6.57	86	4.12	83	3.25	84	0.47	83	1.35	Aug-19
Over/Under				0.07		0.65		2.87								0.54	
eV All Emg Mkts Fixed Inc Net Median				3.61		-0.73		9.16		6.50		4.94		4.58		4.19	Aug-19
Passive Strategies			2.00														
BBgBarc US TIPS TR																	
Over/Under																	



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
Cash	13,931,795	0.46	0.00	0.20	--	0.51	--	1.32	--	1.84	--	1.54	--	0.93	--	0.89	Dec-10
91 Day T-Bills				0.00	--	0.01	--	0.05	--	1.20	--	1.11	--	0.59	--	0.56	Dec-10
Over/Under				0.20		0.50		1.27		0.64		0.43		0.34		0.33	
Cash	13,644,412	0.45		0.23	6	0.57	3	1.44	6	1.90	19	1.58	16	0.94	18	2.37	Sep-98
91 Day T-Bills				0.00	65	0.01	57	0.05	58	1.20	76	1.11	74	0.59	68	1.72	Sep-98
Over/Under				0.23		0.56		1.39		0.70		0.47		0.35		0.65	
Benefit Payments Account	287,383	0.01		0.02	--	0.04	--	0.11	--	--	--	--	--	--	--	0.18	Apr-20
91 Day T-Bills				0.00	--	0.01	--	0.05	--	1.20	--	1.11	--	0.59	--	0.07	Apr-20
Over/Under				0.02		0.03		0.06		--		--		--		0.11	
Transitions	639,664	0.02	0.00	1.51	--	5.08	--	10.00	--	5.94	--	6.97	--	--	--	4.33	Jul-14
Tax Reclaims	639,664	0.02		1.51	--	5.08	--	10.00	--	5.94	--	6.97	--	--	--	4.33	Jul-14
Opportunistic Credit	78,690,781	2.62	4.00	4.12	--	8.82	--	28.30	--	9.77	--	--	--	--	--	8.28	Nov-16
Opportunistic Credit Custom Index				2.11	--	3.45	--	13.52	--	6.10	--	6.16	--	--	--	5.61	Nov-16
Over/Under				2.01		5.37		14.78		3.67		--		--		2.67	
Total Hedge Funds	158,254,811	5.26	4.00	3.32	34	16.77	8	26.98	18	5.99	61	--	--	--	--	6.14	Aug-16
HFRI Fund of Funds Composite Index				2.89	43	4.97	51	18.32	44	6.33	59	6.13	60	3.86	76	5.91	Aug-16
Over/Under				0.43		11.80		8.66		-0.34		--		--		0.23	
eV Alt Fund of Funds - Multi-Strategy Median				2.58		4.97		16.57		7.20		6.78		5.53		6.63	Aug-16

	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
Private Debt	80,191,562	2.7	4.00			4.0		7.9		5.5						5.7	Nov-16
Total Private Equity	69,091,156	2.3	7.00			45.9		90.1		31.8		18.5		14.7		10.5	Oct-95
Total Infrastructure	75,156,301	2.50	4.00			11.2		10.7		6.8		14.0		14.4		8.4	Nov-07
Total Real Estate	145,966,038	4.9	7.00			2.7		5.9		3.7		3.3		5.8		5.5	Oct-95

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

Debt Custom Index: 3 - Month LIBOR + 3%

Private markets (private debt, private equity, infrastructure and real estate are reported on a quarter lag with cash adjusted market values.

