

Q1 2021 PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Performance Period Ending March 31, 2021

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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, 2021						
	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,972,205,063	100.0	100.0	3.1	31.9	8.3	9.5	7.7	8.7	Jan-84
<i>Policy Index</i>				3.4	34.4	9.2	9.7	7.5		Jan-84
<i>Allocation Index</i>				2.4	30.0	7.2	8.4	7.1		Jan-84
Total Equity	1,503,394,202	50.6	52.0	4.9	58.7	10.7	13.3	9.9	7.6	Oct-96
<i>MSCI ACWI</i>				4.6	54.6	12.1	13.2	9.1	7.2	Oct-96
Total Fixed Income	687,474,704	23.1	18.0	-2.7	4.0	3.7	3.3	3.6	6.9	Jan-84
<i>BBgBarc US Aggregate TR</i>				-3.4	0.7	4.7	3.1	3.4	6.9	Jan-84
Opportunistic Credit	75,576,140	2.5	4.0	4.5	36.0	8.5	--	--	7.8	Nov-16
<i>Opportunistic Credit Custom Index</i>				1.3	22.2	5.6	6.5	--	5.4	Nov-16
Total Hedge Funds	155,349,273	5.2	4.0	14.0	15.8	5.4	--	--	5.9	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				1.9	23.8	5.4	5.6	3.4	5.6	Aug-16
Private Debt	69,134,417	2.3	4.0	1.1	5.6	5.2	--	--	5.1	Nov-16
<i>Private Debt Custom Index</i>				0.8	3.3	4.7	4.5	--	4.6	Nov-16
Total Private Equity	37,645,819	1.3	7.0	0.3	14.1	10.2	5.6	9.2	8.2	Oct-95
<i>CJA US All PE (1 Qtr Lag)</i>				13.2	22.9	15.7	15.5	14.0	14.7	Oct-95
Total Infrastructure	71,043,574	2.4	4.0	1.9	-0.4	2.7	13.1	13.8	7.7	Nov-07
<i>NCREIF Property Index 1 Qtr. Lag</i>				1.2	1.6	4.9	5.9	9.0	6.1	Nov-07
Total Real Estate	148,111,132	5.0	7.0	2.8	2.3	3.5	3.2	5.7	5.4	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				0.7	1.6	4.9	5.9	9.0	9.0	Oct-95
Cash	223,794,575	7.5		0.3	1.6	1.9	1.5	0.9	0.9	Dec-10
<i>91 Day T-Bills</i>				0.0	0.1	1.4	1.1	0.6	0.6	Dec-10
Transitions	681,227			3.5	16.0	5.4	6.9	--	4.3	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 12/31/2020.

*Private Debt valuations are as of 12/31/2020 and cash-adjusted to date.

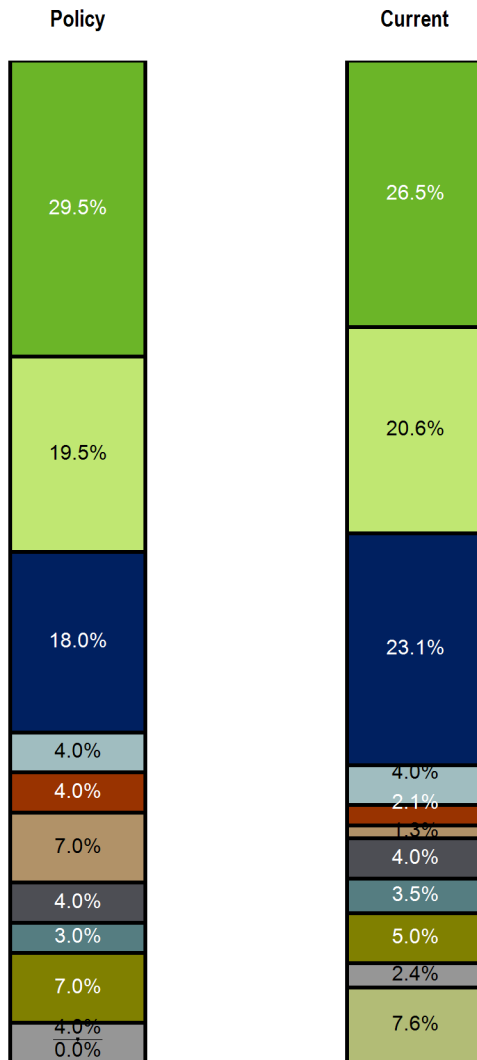
*Opportunistic Credit Custom Index: 50% BBgBarc High Yield / 50% ICE BofA ML US HY BB-B Rated Constrained Index.

*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	\$788,894,776	29.50%	26.54%	-2.96%
Non-US Equity	\$611,678,847	19.50%	20.58%	1.08%
Fixed Income	\$687,474,704	18.00%	23.13%	5.13%
Opportunistic Credit	\$118,395,235	4.00%	3.98%	-0.02%
Private Debt	\$61,477,568	4.00%	2.07%	-1.93%
Private Equity	\$37,645,819	7.00%	1.27%	-5.73%
Hedge Funds	\$120,187,027	4.00%	4.04%	0.04%
Long/Short Equity	\$102,820,579	3.00%	3.46%	0.46%
Real Estate	\$148,111,132	7.00%	4.98%	-2.02%
Infrastructure	\$71,043,574	4.00%	2.39%	-1.61%
Cash	\$224,475,802	0.00%	7.55%	7.55%
Total	\$2,972,205,063	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
Total SMID Cap	196,355,279	6.61	6.00	4.24	78	70.18	79	12.73	62	15.85	43	11.95	43	10.61	Nov-04
<i>Russell 2500</i>				<u>10.93</u>	51	<u>89.40</u>	37	<u>15.34</u>	45	<u>15.93</u>	41	<u>12.20</u>	38	<u>10.64</u>	<i>Nov-04</i>
Over/Under				-6.69		-19.22		-2.61		-0.08		-0.25		-0.03	
<i>eV US Small-Mid Cap Equity Net Median</i>				11.03		83.39		14.06		14.86		11.40		10.86	<i>Nov-04</i>
William Blair SMID Growth	116,355,279	3.91		4.24	34	73.87	67	19.02	60	20.40	47	15.07	33	12.74	Nov-04
<i>Russell 2500 Growth</i>				<u>2.49</u>	51	<u>87.50</u>	42	<u>19.96</u>	58	<u>19.91</u>	52	<u>14.20</u>	43	<u>12.17</u>	<i>Nov-04</i>
Over/Under				1.75		-13.63		-0.94		0.49		0.87		0.57	
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				2.56		82.88		21.05		19.95		13.88		12.32	<i>Nov-04</i>
Ariel Investment Small/Mid Cap Value	80,000,000	2.69		--	--	--	--	--	--	--	--	--	--	--	Apr-21
<i>Russell 2500 Value</i>				<u>16.83</u>	--	<u>87.47</u>	--	<u>10.88</u>	--	<u>12.15</u>	--	<u>10.23</u>	--	--	<i>Apr-21</i>
Over/Under															
Total Micro Cap	72,203,288	2.43		20.35	60	135.01	31	--	--	--	--	--	--	17.08	Oct-18
BMO Micro Cap Equity	72,203,288	2.43		20.35	60	135.01	31	--	--	--	--	--	--	17.08	Oct-18
<i>Russell Microcap</i>				<u>23.89</u>	45	<u>120.33</u>	41	<u>16.57</u>	41	<u>18.10</u>	43	<u>12.20</u>	57	<u>15.33</u>	<i>Oct-18</i>
Over/Under				-3.54		14.68								1.75	
<i>eV US Micro Cap Equity Net Median</i>				21.71		115.55		12.85		16.51		12.31		11.16	<i>Oct-18</i>

*Ariel Investment Small/Mid Cap Value funded in 03/15/2021, 3-month return will be shown after first full quarter of performance.



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	611,678,847	20.58	19.50	3.14	48	58.30	43	8.03	52	12.06	38	7.29	42	9.02	Jan-84
MSCI ACWI ex USA				3.49	46	49.41	79	6.51	63	9.76	67	4.93	85	--	Jan-84
Over/Under				-0.35		8.89		1.52		2.30		2.36			
eV All ACWI ex-US Equity Net Median				2.81		56.53		8.34		11.32		6.92		--	Jan-84
Total Developed Int'l Equity	425,850,773	14.33	12.00	2.96	49	56.08	52	8.80	46	11.77	42	7.98	34	7.95	Jan-11
MSCI ACWI ex USA				3.49	46	49.41	79	6.51	63	9.76	67	4.93	85	5.15	Jan-11
Over/Under				-0.53		6.67		2.29		2.01		3.05		2.80	
eV All ACWI ex-US Equity Net Median				2.81		56.53		8.34		11.32		6.92		7.10	Jan-11
Artisan Partner	90,747,601	3.05		0.72	71	36.24	98	7.41	58	9.00	75	7.45	42	7.03	Apr-05
MSCI ACWI ex USA				3.49	46	49.41	79	6.51	63	9.76	67	4.93	85	5.79	Apr-05
Over/Under				-2.77		-13.17		0.90		-0.76		2.52		1.24	
eV All ACWI ex-US Equity Net Median				2.81		56.53		8.34		11.32		6.92		6.92	Apr-05
William Blair International Growth	123,403,487	4.15		-0.86	93	61.31	20	11.89	7	12.90	10	8.44	20	7.26	Apr-05
MSCI EAFE				3.48	60	44.57	76	6.02	50	8.85	55	5.52	78	5.26	Apr-05
Over/Under				-4.34		16.74		5.87		4.05		2.92		2.00	
eV All EAFE Equity Net Median				4.29		52.01		5.96		9.15		6.51		6.37	Apr-05
UBS International	98,698,701	3.32		2.06	57	55.80	53	7.20	59	11.54	46	6.09	68	9.95	Jan-84
MSCI ACWI ex USA				3.49	46	49.41	79	6.51	63	9.76	67	4.93	85	--	Jan-84
Over/Under				-1.43		6.39		0.69		1.78		1.16			
eV All ACWI ex-US Equity Net Median				2.81		56.53		8.34		11.32		6.92		--	Jan-84
Acadian	112,987,216	3.80		10.17	11	68.42	25	7.50	24	13.45	15	--	--	10.27	Jan-14
MSCI EAFE Small Cap				4.50	60	61.98	50	6.32	43	10.50	45	8.01	65	7.64	Jan-14
Over/Under				5.67		6.44		1.18		2.95				2.63	
eV EAFE Small Cap Equity Net Median				5.20		61.60		4.99		10.26		8.82		7.49	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	185,828,073	6.25	7.50	3.59	40	64.40	45	6.03	67	12.70	60	--	--	7.66	Jan-14
<i>MSCI Emerging Markets</i>				2.29	55	58.39	69	6.48	63	12.07	67	3.65	80	6.28	Jan-14
Over/Under				1.30		6.01		-0.45		0.63				1.38	
<i>eV Emg Mkts All Cap Equity Net Median</i>				2.73		63.29		7.41		13.32		4.72		6.87	Jan-14
Earnest Partners Emerging Markets Equity	82,732,525	2.78		5.17	24	58.49	69	4.64	82	10.74	79	--	--	6.46	Jan-14
<i>MSCI Emerging Markets</i>				2.29	55	58.39	69	6.48	63	12.07	67	3.65	80	6.28	Jan-14
Over/Under				2.88		0.10		-1.84		-1.33				0.18	
<i>eV Emg Mkts All Cap Equity Net Median</i>				2.73		63.29		7.41		13.32		4.72		6.87	Jan-14
Lazard	103,095,549	3.47		2.37	53	69.71	31	7.25	54	14.53	32	--	--	8.77	Jan-14
<i>MSCI Emerging Markets</i>				2.29	55	58.39	69	6.48	63	12.07	67	3.65	80	6.28	Jan-14
Over/Under				0.08		11.32		0.77		2.46				2.49	
<i>eV Emg Mkts All Cap Equity Net Median</i>				2.73		63.29		7.41		13.32		4.72		6.87	Jan-14
Long/Short Equities	102,820,579	3.46	3.00	-1.99	83	19.91	80	8.73	49	--	--	--	--	8.48	Mar-18
<i>Long/Short Custom Index</i>				0.02	75	0.21	96	1.45	84	1.15	94	0.60	97	1.46	Mar-18
Over/Under				-2.01		19.70		7.28						7.02	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.86		42.70		8.51		9.65		7.19		8.02	Mar-18
UBS Bucktown CPD LLC	63,852,000	2.15		-2.26	84	17.26	83	--	--	--	--	--	--	8.75	May-18
<i>Long/Short Custom Index</i>				0.02	75	0.21	96	1.45	84	1.15	94	0.60	97	1.45	May-18
Over/Under				-2.28		17.05								7.30	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.86		42.70		8.51		9.65		7.19		8.62	May-18
Pluscios L/S EQ FD	38,968,579	1.31		-1.53	81	24.53	72	9.11	47	--	--	--	--	9.11	Apr-18
<i>Long/Short Custom Index</i>				0.02	75	0.21	96	1.45	84	1.15	94	0.60	97	1.45	Apr-18
Over/Under				-1.55		24.32		7.66						7.66	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				4.86		42.70		8.51		9.65		7.19		8.51	Apr-18

*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	687,474,704	23.13	18.00	-2.68	74	3.97	60	3.74	71	3.28	56	3.60	54	6.94	Jan-84
BBgBarc US Aggregate TR				-3.37	83	0.71	92	4.65	50	3.10	61	3.44	58	6.89	Jan-84
Over/Under				0.69		3.26		-0.91		0.18		0.16		0.05	
eV All US Fixed Inc Net Median				-0.63		5.24		4.61		3.55		3.71		7.10	Jan-84
Core/Core Plus Fixed Income	405,013,849	13.63	13.00	-2.75	19	4.58	24	5.01	39	3.67	29	4.06	22	3.95	Dec-10
BBgBarc US Aggregate TR				-3.37	61	0.71	90	4.65	76	3.10	75	3.44	75	3.26	Dec-10
Over/Under				0.62		3.87		0.36		0.57		0.62		0.69	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		3.54	Dec-10
Wellington	103,834,938	3.49		-2.96	28	6.59	6	5.77	4	4.61	3	4.43	7	5.07	Dec-04
BBgBarc US Aggregate TR				-3.37	61	0.71	90	4.65	76	3.10	75	3.44	75	4.11	Dec-04
Over/Under				0.41		5.88		1.12		1.51		0.99		0.96	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		4.31	Dec-04
Earnest Partners Core Fixed Income	100,072,404	3.37		-2.92	27	1.60	78	--	--	--	--	--	--	2.29	Nov-19
BBgBarc US Aggregate TR				-3.37	61	0.71	90	4.65	76	3.10	75	3.44	75	2.64	Nov-19
Over/Under				0.45		0.89								-0.35	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		3.18	Nov-19
Garcia Hamilton	102,127,681	3.44		-3.30	57	2.97	53	--	--	--	--	--	--	2.98	Nov-19
BBgBarc US Aggregate TR				-3.37	61	0.71	90	4.65	76	3.10	75	3.44	75	2.64	Nov-19
Over/Under				0.07		2.26								0.34	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		3.18	Nov-19
National Investment Services	98,978,826	3.33		-1.78	6	7.41	5	--	--	--	--	--	--	4.10	Nov-19
BBgBarc US Aggregate TR				-3.37	61	0.71	90	4.65	76	3.10	75	3.44	75	2.64	Nov-19
Over/Under				1.59		6.70								1.46	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		3.18	Nov-19
Global Multi Sector Fixed Income	23,246,716	0.78	0.00	-1.24	70	11.26	74	4.67	9	3.84	65	--	--	3.51	Jun-15
BBgBarc Global Aggregate TR				-4.46	97	4.67	97	2.80	65	2.66	97	2.23	84	3.19	Jun-15
Over/Under				3.22		6.59		1.87		1.18				0.32	
eV Global Unconstrained Fixed Inc Net Median				-0.31		14.36		3.20		4.39		3.05		3.33	Jun-15
Manulife Asset Management	23,246,716	0.78		-1.24	70	11.26	74	4.67	9	3.84	65	--	--	3.51	Jun-15
BBgBarc Global Aggregate TR				-4.46	97	4.67	97	2.80	65	2.66	97	2.23	84	3.19	Jun-15
Over/Under				3.22		6.59		1.87		1.18				0.32	
eV Global Unconstrained Fixed Inc Net Median				-0.31		14.36		3.20		4.39		3.05		3.33	Jun-15



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
Short Duration	210,053,838	7.07		0.02	1	0.59	92	1.99	99	--	--	--	--	1.79	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				-0.04	1	1.57	79	3.04	99	2.00	99	1.57	99	2.29	Jan-17
Over/Under				0.06		-0.98		-1.05						-0.50	
eV US Core Fixed Inc Net Median				-3.20		3.07		4.89		3.45		3.68		4.01	Jan-17
HGK Asset Management	210,053,838	7.07		0.02	21	0.59	95	1.99	98	--	--	--	--	1.79	Jan-17
BBgBarc US Govt/Credit 1-3 Yr. TR				-0.04	27	1.57	81	3.04	66	2.00	72	1.57	75	2.29	Jan-17
Over/Under				0.06		-0.98		-1.05						-0.50	
eV US Short Duration Fixed Inc Net Median				-0.18		2.96		3.17		2.30		1.84		2.50	Jan-17
Emerging Market Debt	49,160,302	1.65	3.00	-4.80	60	5.31	99	--	--	--	--	--	--	0.45	Mar-19
JP Morgan GBI - EM Global Diversified Index				-6.68	84	13.03	91	-0.79	83	3.08	85	0.51	82	2.02	Mar-19
Over/Under				1.88		-7.72								-1.57	
eV All Emg Mkts Fixed Inc Net Median				-4.44		18.59		3.24		5.23		4.45		4.80	Mar-19
Lazard EM Income Fund L	24,152,074	0.81		-3.39	36	-3.22	99	--	--	--	--	--	--	-0.51	Mar-19
JP Morgan GBI - EM Global Diversified Index				-6.68	84	13.03	91	-0.79	83	3.08	85	0.51	82	2.02	Mar-19
Over/Under				3.29		-16.25								-2.53	
eV All Emg Mkts Fixed Inc Net Median				-4.44		18.59		3.24		5.23		4.45		4.80	Mar-19
Blackrock EM Local Curr	25,008,228	0.84		-6.12	80	15.29	80	--	--	--	--	--	--	0.02	Aug-19
JP Morgan GBI - EM Global Diversified Index				-6.68	84	13.03	91	-0.79	83	3.08	85	0.51	82	-0.54	Aug-19
Over/Under				0.56		2.26								0.56	
eV All Emg Mkts Fixed Inc Net Median				-4.44		18.59		3.24		5.23		4.45		2.35	Aug-19
TIPS Passive			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	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Opportunistic Credit	75,576,140	2.54	4.00	4.51	--	35.98	--	8.46	--	--	--	--	--	7.78	Nov-16
Opportunistic Credit Custom Index				1.32	--	22.23	--	5.62	--	6.50	--	--	--	5.44	Nov-16
Over/Under				3.19		13.75		2.84						2.34	
Total Hedge Funds	155,349,273	5.23	4.00	13.95	3	15.84	81	5.37	62	--	--	--	--	5.92	Aug-16
HFRI Fund of Funds Composite Index				1.87	64	23.83	53	5.43	61	5.61	64	3.42	81	5.56	Aug-16
Over/Under				12.08		-7.99		-0.06						0.36	
eV Alt Fund of Funds - Multi-Strategy Median				2.47		24.66		6.52		6.67		5.23		6.49	Aug-16
Private Debt	69,134,417	2.33	4.00	1.05	--	5.62	--	5.17	--	--	--	--	--	5.12	Nov-16
Private Debt Custom Index				0.80	--	3.28	--	4.68	--	4.50	--	--	--	4.59	Nov-16
Over/Under				0.25		2.34		0.49						0.53	
Total Private Equity	37,645,819	1.27	7.00	0.03	--	14.13	--	10.20	--	5.56	--	9.17	--	8.16	Oct-95
CJA US All PE (1 Qtr Lag)				13.19	--	22.92	--	15.68	--	15.54	--	14.02	--	14.71	Oct-95
Over/Under				-13.16		-8.79		-5.48		-9.98		-4.85		-6.55	
Total Infrastructure	71,043,574	2.39	4.00	1.88	--	-0.41	--	2.65	--	13.13	--	13.81	--	7.74	Nov-07
NCREIF Property Index 1 Qtr. Lag				1.15	--	1.61	--	4.89	--	5.91	--	9.00	--	6.14	Nov-07
Over/Under				0.73		-2.02		-2.24		7.22		4.81		1.60	
Total Real Estate	148,111,132	4.98	7.00	2.82	--	2.28	--	3.47	--	3.18	--	5.72	--	5.40	Oct-95
NCREIF Property Index 1 Qtr. Lag				0.74	--	1.61	--	4.89	--	5.91	--	9.00	--	9.04	Oct-95
Over/Under				2.08		0.67		-1.42		-2.73		-3.28		-3.64	
Cash	223,794,575	7.53		0.30	--	1.65	--	1.92	--	1.53	--	0.91	--	0.89	Dec-10
91 Day T-Bills				0.01	--	0.09	--	1.36	--	1.12	--	0.59	--	0.58	Dec-10
Over/Under				0.29		1.56		0.56		0.41		0.32		0.31	
Cash	223,471,635	7.52		0.33	2	1.80	13	1.97	20	1.56	21	0.92	23	2.38	Sep-98
91 Day T-Bills				0.01	50	0.09	78	1.36	74	1.12	75	0.59	70	1.74	Sep-98
Over/Under				0.32		1.71		0.61		0.44		0.33		0.64	
Benefit Payments Account	322,939	0.01		0.02	--	0.20	--	--	--	--	--	--	--	0.20	Apr-20
91 Day T-Bills				0.01	--	0.09	--	1.36	--	1.12	--	0.59	--	0.09	Apr-20
Over/Under				0.01		0.11								0.11	
Transitions	681,227	0.02		3.52	--	15.96	--	5.43	--	6.86	--	--	--	4.27	Jul-14
Tax Reclaims	681,227	0.02		3.52	--	15.96	--	5.43	--	6.86	--	--	--	4.27	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%

