



Q3 2021 QUARTERLY PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND BENEFIT
FUND OF CHICAGO

Kevin Leonard, Partner
DeAnna I. Jones, Senior Consultant Specialist



Chicago Policemen's Annuity and Benefit Fund

TOTAL PLAN PERFORMANCE SUMMARY

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Composite	\$2,917,409,269	-0.60%	84	8.66%	53	20.54%	42	9.75%	71	9.61%	71
<i>Policy Index</i>		0.34%	15	8.98%	44	20.87%	36	10.02%	63	9.58%	72
<i>Allocation Index</i>		-0.31%	64	6.25%	94	16.88%	89	7.69%	98	8.05%	96
<i>InvMetrics Public DB Net Median</i>		-0.17%		8.74%		20.07%		10.58%		10.33%	

3 Years Ending September 30, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	9.75%	71	10.10%	15	0.86	27	1.04	33
Policy Index	10.02%	63	10.51%	21	0.85	30	0.92	67
Allocation Index	7.69%	98	10.49%	21	0.63	95	0.72	94

5 Years Ending September 30, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Composite	9.61%	71	8.20%	15	1.04	21	1.12	26
Policy Index	9.58%	72	8.38%	18	1.01	30	0.97	69
Allocation Index	8.05%	96	8.48%	20	0.82	92	0.85	91

Actual vs Target 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	2,917,409,269	100.00	100.00	-0.60	84	8.66	53	20.54	42	9.75	71	9.61	71	9.20	70	8.69	Jan-84
Policy Index				0.34	15	8.98	44	20.87	36	10.02	63	9.58	72	8.88	81	--	Jan-84
Over/Under				-0.94		-0.32		-0.33		-0.27		0.03		0.32			
Allocation Index				-0.31	64	6.25	94	16.88	89	7.69	98	8.05	96	8.38	91	--	Jan-84
InvMetrics Public DB Net Median				-0.17		8.74		20.07		10.58		10.33		9.83		8.69	Jan-84
Total Equity	1,730,619,962	59.32	52.00	-1.20	64	10.35	64	29.20	45	11.70	57	13.09	49	12.57	42	7.70	Oct-96
MSCI ACWI				-1.05	62	11.12	57	27.43	57	12.58	51	13.20	48	11.90	51	7.30	Oct-96
Over/Under				-0.15		-0.77		1.77		-0.88		-0.11		0.67		0.40	
eV All Global Equity Net Median				-0.64		11.85		28.29		12.59		12.97		11.99		9.03	Oct-96
Total Domestic Equity	1,016,319,781	34.84	29.50	-0.31	46	14.96	55	34.46	53	12.87	52	15.10	46	15.22	47	11.13	Jan-84
Russell 3000				-0.10	42	14.99	55	31.87	60	16.00	33	16.85	33	16.60	29	11.48	Jan-84
Over/Under				-0.21		-0.03		2.59		-3.13		-1.75		-1.38		-0.35	
eV All US Equity Net Median				-0.53		15.52		35.29		13.10		14.48		14.93		12.52	Jan-84
Total Large Cap	742,419,304	25.45	23.50	0.03	47	15.47	47	32.23	35	14.25	48	14.96	51	15.23	49	9.69	Oct-95
Russell 1000				0.21	41	15.19	50	30.96	41	16.43	35	17.11	32	16.76	29	10.19	Oct-95
Over/Under				-0.18		0.28		1.27		-2.18		-2.15		-1.53		-0.50	
eV US Large Cap Equity Net Median				-0.06		15.06		29.41		13.96		14.99		15.07		10.27	Oct-95
NTGI Russell 1000	634,571,870	21.75		0.19	41	15.17	50	30.93	41	16.39	35	17.07	33	--	--	14.73	Mar-12
Russell 1000				0.21	41	15.19	50	30.96	41	16.43	35	17.11	32	16.76	29	15.09	Mar-12
Over/Under				-0.02		-0.02		-0.03		-0.04		-0.04				-0.36	
eV US Large Cap Equity Net Median				-0.06		15.06		29.41		13.96		14.99		15.07		13.37	Mar-12
Great Lakes	107,847,434	3.70		-1.06	64	15.26	70	35.65	49	8.78	71	10.66	71	12.98	63	10.37	Jul-89
Russell 1000 Value				-0.78	51	16.14	59	35.01	53	10.07	51	10.94	66	13.51	53	9.96	Jul-89
Over/Under				-0.28		-0.88		0.64		-1.29		-0.28		-0.53		0.41	
eV US Large Cap Value Equity Net Median				-0.76		17.08		35.39		10.13		11.70		13.53		10.22	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% Bloomberg US Aggregate TR, 2% Bloomberg 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/Bloomberg 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	202,157,122	6.93	6.00	-0.30	35	9.12	83	32.18	84	10.54	66	15.43	42	15.41	37	10.58	Nov-04
<i>Russell 2500</i>				-2.68	78	13.83	61	45.03	45	12.46	50	14.25	46	15.27	37	10.48	Nov-04
Over/Under				2.38		-4.71		-12.85		-1.92		1.18		0.14		0.10	
<i>eV US Small-Mid Cap Equity Net Median</i>				-1.04		15.61		43.03		12.25		13.71		14.58		10.70	Nov-04
William Blair SMID Growth	119,853,435	4.11		-0.88	58	7.57	69	30.30	74	15.06	74	19.49	55	17.84	39	12.55	Nov-04
<i>Russell 2500 Growth</i>				-3.53	93	4.84	86	31.98	64	16.01	68	18.21	66	17.20	47	11.94	Nov-04
Over/Under				2.65		2.73		-1.68		-0.95		1.28		0.64		0.61	
<i>eV US Small-Mid Cap Growth Equity Net Median</i>				-0.12		9.84		35.73		18.46		20.04		17.13		12.23	Nov-04
Ariel Investment Small/Mid Cap Value	82,303,687	2.82		0.56	10	--	--	--	--	--	--	--	--	--	--	6.90	Apr-21
<i>Russell 2500 Value</i>				-2.07	55	20.14	47	54.38	40	8.87	54	10.49	62	13.35	48	2.83	Apr-21
Over/Under				2.63												4.07	
<i>eV US Small-Mid Cap Value Equity Net Median</i>				-1.96		19.85		52.64		9.12		11.35		13.34		2.74	Apr-21
Total Micro Cap	71,743,355	2.46	0.00	-4.04	62	20.17	71	59.73	58	13.98	31	--	--	--	--	13.98	Oct-18
BMO Micro Cap Equity	71,743,355	2.46		-4.04	62	20.17	71	59.73	58	13.98	31	--	--	--	--	13.98	Oct-18
<i>Russell Microcap</i>				-4.98	77	22.59	64	61.07	55	12.23	40	14.47	50	15.42	61	12.23	Oct-18
Over/Under				0.94		-2.42		-1.34		1.75						1.75	
<i>eV US Micro Cap Equity Net Median</i>				-2.49		24.40		63.89		10.88		14.46		16.05		10.88	Oct-18



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	609,718,977	20.90	19.50	-2.60	73	6.30	69	25.32	55	10.55	52	11.20	48	10.00	49	8.98	Jan-84
MSCI ACWI ex USA				-2.99	78	5.90	71	23.91	64	8.03	70	8.94	72	7.48	84	--	Jan-84
Over/Under				0.39		0.40		1.41		2.52		2.26		2.52			
eV All ACWI ex-US Equity Net Median				-1.63		8.14		26.20		10.70		11.06		9.78		--	Jan-84
Total Developed Int'l Equity	435,866,818	14.94	12.00	-0.23	29	10.04	33	26.67	48	11.76	43	12.08	35	11.01	30	8.23	Jan-11
MSCI ACWI ex USA				-2.99	78	5.90	71	23.91	64	8.03	70	8.94	72	7.48	84	5.13	Jan-11
Over/Under				2.76		4.14		2.76		3.73		3.14		3.53		3.10	
eV All ACWI ex-US Equity Net Median				-1.63		8.14		26.20		10.70		11.06		9.78		7.20	Jan-11
Artisan Partner	95,787,792	3.28		0.12	26	6.94	63	15.65	94	9.25	59	9.77	62	10.14	48	7.20	Apr-05
MSCI ACWI ex USA				-2.99	78	5.90	71	23.91	64	8.03	70	8.94	72	7.48	84	5.76	Apr-05
Over/Under				3.11		1.04		-8.26		1.22		0.83		2.66		1.44	
eV All ACWI ex-US Equity Net Median				-1.63		8.14		26.20		10.70		11.06		9.78		7.13	Apr-05
William Blair International Growth	119,825,847	4.11		0.86	14	9.80	42	27.63	41	16.19	4	14.12	7	11.53	15	7.70	Apr-05
MSCI EAFE				-0.45	40	8.35	58	25.73	53	7.62	53	8.81	54	8.10	75	5.39	Apr-05
Over/Under				1.31		1.45		1.90		8.57		5.31		3.43		2.31	
eV All EAFE Equity Net Median				-0.82		9.12		26.02		7.86		9.01		9.17		6.33	Apr-05
UBS International	100,155,427	3.43		-1.16	43	4.29	83	26.56	49	8.31	66	10.62	55	9.16	64	9.87	Jan-84
MSCI ACWI ex USA				-2.99	78	5.90	71	23.91	64	8.03	70	8.94	72	7.48	84	--	Jan-84
Over/Under				1.83		-1.61		2.65		0.28		1.68		1.68			
eV All ACWI ex-US Equity Net Median				-1.63		8.14		26.20		10.70		11.06		9.78		--	Jan-84
Acadian	120,083,980	4.12		-0.96	69	18.20	9	36.29	21	11.60	17	13.12	17	--	--	10.58	Jan-14
MSCI EAFE Small Cap				0.89	30	10.02	72	29.02	56	9.05	49	10.38	52	10.73	68	7.84	Jan-14
Over/Under				-1.85		8.18		7.27		2.55		2.74				2.74	
eV EAFE Small Cap Equity Net Median				-0.04		12.43		29.64		9.02		10.84		11.36		7.93	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	173,852,159	5.96	7.50	-8.24	62	-2.27	67	23.05	35	7.91	71	8.98	65	--	--	6.35	Jan-14
<i>MSCI Emerging Markets</i>				-8.09	61	-1.25	60	18.20	64	8.58	63	9.23	61	6.09	78	5.38	Jan-14
Over/Under				-0.15		-1.02		4.85		-0.67		-0.25				0.97	
<i>eV Emg Mkts All Cap Equity Net Median</i>				-7.44		-0.36		20.01		9.90		9.83		6.72		6.03	Jan-14
Earnest Partners Emerging Markets Equity	81,871,940	2.81		-5.18	23	4.85	21	36.22	6	7.39	76	8.82	67	--	--	5.99	Jan-14
<i>MSCI Emerging Markets</i>				-8.09	61	-1.25	60	18.20	64	8.58	63	9.23	61	6.09	78	5.38	Jan-14
Over/Under				2.91		6.10		18.02		-1.19		-0.41				0.61	
<i>eV Emg Mkts All Cap Equity Net Median</i>				-7.44		-0.36		20.01		9.90		9.83		6.72		6.03	Jan-14
Lazard	91,980,219	3.15		-10.81	90	-7.83	94	13.24	79	8.46	64	9.17	62	--	--	6.73	Jan-14
<i>MSCI Emerging Markets</i>				-8.09	61	-1.25	60	18.20	64	8.58	63	9.23	61	6.09	78	5.38	Jan-14
Over/Under				-2.72		-6.58		-4.96		-0.12		-0.06				1.35	
<i>eV Emg Mkts All Cap Equity Net Median</i>				-7.44		-0.36		20.01		9.90		9.83		6.72		6.03	Jan-14
Long/Short Equities	104,581,205	3.58	3.00	-1.86	64	-0.31	83	12.16	72	8.87	55	--	--	--	--	7.76	Mar-18
<i>Long/Short Custom Index</i>				0.01	47	0.03	82	0.06	93	1.14	93	1.13	96	0.60	99	1.26	Mar-18
Over/Under				-1.87		-0.34		12.10		7.73						6.50	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				-0.24		8.57		22.15		9.62		9.90		8.85		8.14	Mar-18
UBS Bucktown CPD LLC	64,760,000	2.22		-0.73	55	-0.87	84	9.29	80	9.00	54	--	--	--	--	7.86	May-18
<i>Long/Short Custom Index</i>				0.01	47	0.03	82	0.06	93	1.14	93	1.13	96	0.60	99	1.24	May-18
Over/Under				-0.74		-0.90		9.23		7.86						6.62	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				-0.24		8.57		22.15		9.62		9.90		8.85		8.76	May-18
Pluscios L/S EQ FD	39,821,205	1.36		-3.65	74	0.63	80	17.15	61	8.65	56	--	--	--	--	8.43	Apr-18
<i>Long/Short Custom Index</i>				0.01	47	0.03	82	0.06	93	1.14	93	1.13	96	0.60	99	1.25	Apr-18
Over/Under				-3.66		0.60		17.09		7.51						7.18	
<i>eV Alt Fundamental - Long/Short Equity Median</i>				-0.24		8.57		22.15		9.62		9.90		8.85		8.53	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	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Inception (%)	Inception Date
Total Fixed Income	481,727,182	16.51	18.00	-0.19	90	-1.27	84	0.70	56	4.19	65	2.91	60	3.20	56	6.88	Jan-84
Bloomberg US Aggregate TR				0.05	54	-1.55	88	-0.90	92	5.36	45	2.94	59	3.01	60	6.85	Jan-84
Over/Under				-0.24		0.28		1.60		-1.17		-0.03		0.19		0.03	
eV All US Fixed Inc Net Median				0.07		-0.01		1.12		5.00		3.27		3.45		7.07	Jan-84
Core/Core Plus Fixed Income	409,028,659	14.02	13.00	0.09	29	-0.63	17	0.67	18	5.77	40	3.48	27	3.75	24	3.97	Dec-10
Bloomberg US Aggregate TR				0.05	38	-1.55	65	-0.90	70	5.36	76	2.94	78	3.01	82	3.29	Dec-10
Over/Under				0.04		0.92		1.57		0.41		0.54		0.74		0.68	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		3.57	Dec-10
Wellington	104,640,760	3.59		0.20	8	-0.51	13	1.57	6	6.54	5	4.42	3	4.24	6	5.07	Dec-04
Bloomberg US Aggregate TR				0.05	38	-1.55	65	-0.90	70	5.36	76	2.94	78	3.01	82	4.10	Dec-04
Over/Under				0.15		1.04		2.47		1.18		1.48		1.23		0.97	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		4.32	Dec-04
Earnest Partners Core Fixed Income	100,906,782	3.46		-0.18	93	-0.51	13	0.09	36	--	--	--	--	--	--	3.00	Nov-19
Bloomberg US Aggregate TR				0.05	38	-1.55	65	-0.90	70	5.36	76	2.94	78	3.01	82	2.94	Nov-19
Over/Under				-0.23		1.04		0.99								0.06	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		3.44	Nov-19
Garcia Hamilton	101,937,576	3.49		-0.07	72	-2.19	94	-1.48	91	--	--	--	--	--	--	2.80	Nov-19
Bloomberg US Aggregate TR				0.05	38	-1.55	65	-0.90	70	5.36	76	2.94	78	3.01	82	2.94	Nov-19
Over/Under				-0.12		-0.64		-0.58								-0.14	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		3.44	Nov-19
National Investment Services	101,543,541	3.48		0.40	2	0.76	3	2.62	3	--	--	--	--	--	--	4.40	Nov-19
Bloomberg US Aggregate TR				0.05	38	-1.55	65	-0.90	70	5.36	76	2.94	78	3.01	82	2.94	Nov-19
Over/Under				0.35		2.31		3.52								1.46	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		3.44	Nov-19
Global Multi Sector Fixed Income	23,145,844	0.79	0.00	-0.01	56	0.18	53	3.92	68	5.43	31	3.55	56	--	--	3.46	Jun-15
Bloomberg Global Aggregate TR				-0.88	73	-4.06	91	-0.91	99	4.24	52	1.99	98	1.86	93	3.00	Jun-15
Over/Under				0.87		4.24		4.83		1.19		1.56				0.46	
eV Global Unconstrained Fixed Inc Net Median				0.15		0.26		4.93		4.26		3.66		3.69		3.29	Jun-15
Manulife Asset Management	23,145,844	0.79		-0.01	56	0.18	53	3.92	68	5.43	31	3.55	56	--	--	3.46	Jun-15
Bloomberg Global Aggregate TR				-0.88	73	-4.06	91	-0.91	99	4.24	52	1.99	98	1.86	93	3.00	Jun-15
Over/Under				0.87		4.24		4.83		1.19		1.56				0.46	
eV Global Unconstrained Fixed Inc Net Median				0.15		0.26		4.93		4.26		3.66		3.69		3.29	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	33,939	0.00	0.00	0.01	52	0.08	6	0.12	35	1.58	99	--	--	--	--	1.61	Jan-17
Bloomberg US Govt/Credit 1-3 Yr. TR				0.09	29	0.09	6	0.30	29	2.87	99	1.89	99	1.47	99	2.07	Jan-17
Over/Under				-0.08		-0.01		-0.18		-1.29						-0.46	
eV US Core Fixed Inc Net Median				0.02		-1.34		-0.37		5.64		3.23		3.36		4.02	Jan-17
HGK Asset Management	33,939	0.00		0.01	72	0.08	44	0.12	72	1.58	99	--	--	--	--	1.61	Jan-17
Bloomberg US Govt/Credit 1-3 Yr. TR				0.09	37	0.09	42	0.30	55	2.87	65	1.89	73	1.47	75	2.07	Jan-17
Over/Under				-0.08		-0.01		-0.18		-1.29						-0.46	
eV US Short Duration Fixed Inc Net Median				0.06		0.00		0.36		3.06		2.14		1.78		2.37	Jan-17
Emerging Market Debt	49,518,740	1.70	3.00	-2.07	75	-4.11	77	3.35	82	--	--	--	--	--	--	0.65	Mar-19
JP Morgan GBI - EM Global Diversified Index				-3.10	88	-6.38	88	2.63	89	3.66	82	2.06	85	1.05	85	1.76	Mar-19
Over/Under				1.03		2.27		0.72								-1.11	
eV All Emg Mkts Fixed Inc Net Median				-0.89		-1.44		5.44		5.69		3.97		5.02		4.97	Mar-19
Lazard EM Income Fund L	24,396,827	0.84		-1.05	56	-2.41	64	2.77	88	--	--	--	--	--	--	-0.03	Mar-19
JP Morgan GBI - EM Global Diversified Index				-3.10	88	-6.38	88	2.63	89	3.66	82	2.06	85	1.05	85	1.76	Mar-19
Over/Under				2.05		3.97		0.14								-1.79	
eV All Emg Mkts Fixed Inc Net Median				-0.89		-1.44		5.44		5.69		3.97		5.02		4.97	Mar-19
Blackrock EM Local Curr	25,121,913	0.86		-3.05	88	-5.70	83	3.95	77	--	--	--	--	--	--	0.22	Aug-19
JP Morgan GBI - EM Global Diversified Index				-3.10	88	-6.38	88	2.63	89	3.66	82	2.06	85	1.05	85	-0.27	Aug-19
Over/Under				0.05		0.68		1.32								0.49	
eV All Emg Mkts Fixed Inc Net Median				-0.89		-1.44		5.44		5.69		3.97		5.02		3.25	Aug-19
Passive Strategies			2.00														
Bloomberg 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	55,622,019	1.91	0.00	0.37	--	0.88	--	1.62	--	1.80	--	1.59	--	0.96	--	0.90	Dec-10
91 Day T-Bills				0.01	--	0.02	--	0.04	--	1.04	--	1.10	--	0.59	--	0.55	Dec-10
Over/Under				0.36		0.86		1.58		0.76		0.49		0.37		0.35	
Cash	55,301,446	1.90		0.43	1	1.00	1	1.81	2	1.88	11	1.64	14	0.98	16	2.36	Sep-98
91 Day T-Bills				0.01	25	0.02	43	0.04	47	1.04	74	1.10	75	0.59	70	1.71	Sep-98
Over/Under				0.42		0.98		1.77		0.84		0.54		0.39		0.65	
Benefit Payments Account	320,573	0.01		0.01	--	0.05	--	0.08	--	--	--	--	--	--	--	0.15	Apr-20
91 Day T-Bills				0.01	--	0.02	--	0.04	--	1.04	--	1.10	--	0.59	--	0.07	Apr-20
Over/Under				0.00		0.03		0.04								0.08	
Transitions	504,210	0.02	0.00	1.98	--	7.16	--	9.27	--	6.07	--	6.51	--	--	--	4.46	Jul-14
Tax Reclaims	504,210	0.02		1.98	--	7.16	--	9.27	--	6.07	--	6.51	--	--	--	4.46	Jul-14
Opportunistic Credit	92,287,701	3.16	4.00	2.97	--	12.05	--	23.15	--	10.21	--	--	--	--	--	8.49	Nov-16
Opportunistic Credit Custom Index				1.00	--	4.48	--	9.84	--	5.70	--	5.53	--	--	--	5.53	Nov-16
Over/Under				1.97		7.57		13.31		4.51						2.96	
Total Hedge Funds	158,201,020	5.42	4.00	0.81	45	18.84	6	23.45	17	6.06	62	5.99	59	--	--	6.19	Aug-16
HFRI Fund of Funds Composite Index				0.74	45	5.73	50	14.31	49	6.50	59	5.80	60	4.46	70	5.77	Aug-16
Over/Under				0.07		13.11		9.14		-0.44		0.19				0.42	
eV Alt Fund of Funds - Multi-Strategy Median				0.08		5.61		13.95		7.11		6.35		5.57		6.40	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	82,788,477	2.84	4.00	0.0		7.5		8.7		5.7		--		--		6.1	Nov-16
Total Private Equity	73,616,453	2.52	7.00	0.2		55.7		82.6		31.9		19.3		15.0		10.7	Oct-95
Total Infrastructure	77,724,130	2.66	4.00	0.0		12.2		14.3		6.6		13.8		14.5		8.3	Nov-07
Total Real Estate	164,318,115	5.63	7.00	0.0		8.3		11.4		5.1		4.4		6.4		5.6	Oct-95

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

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

