



QUARTERLY PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND
BENEFIT FUND OF CHICAGO

AS OF DECEMBER 31, 2023

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PROPRIETARY & CONFIDENTIAL

MARKET ENVIRONMENT UPDATE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Dec	QTD	YTD
S&P 500	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	4.5%	11.7%	26.3%
Russell 1000	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	4.9%	12.0%	26.5%
Russell 2000	38.8%	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	12.2%	14.0%	16.9%
Russell 2500	36.8%	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	10.7%	13.4%	17.4%
MSCI EAFE	22.8%	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	5.3%	10.4%	18.2%
MSCI EM	-2.6%	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	3.9%	7.9%	9.8%
MSCI ACWI	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	4.8%	11.0%	22.2%
Private Equity	12.6%	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	-	-	2.2%
BBG TIPS	-8.6%	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	2.7%	4.7%	3.9%
BBG Municipal	-2.6%	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	2.3%	7.9%	6.4%
BBG Muni High Yield	-5.5%	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	3.0%	9.2%	9.2%
BBG US Corporate HY	7.4%	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	3.7%	7.2%	13.4%
BBG US Agg Bond	-2.0%	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	3.8%	6.8%	5.5%
BBG Global Agg	-2.6%	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	4.2%	8.1%	5.7%
BBG Long Treasuries	-12.7%	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	8.6%	12.7%	3.1%
BBG US Long Credit	-6.6%	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	7.3%	13.7%	10.7%
BBG US STRIPS 20+ Yr	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	12.9%	18.9%	1.1%
JPM GBI-EM Global Div	-9.0%	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	3.2%	8.1%	12.7%
JPM EMBI Glob Div	-5.3%	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	4.7%	9.2%	11.1%
CS Hedge Fund	9.7%	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	-	1.3%	5.1%
BBG Commodity	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-2.7%	-4.6%	-7.9%
Alerian Midstream	-	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	-0.5%	6.4%	14.0%
FTSE NAREIT Equity REITs	2.5%	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	9.9%	16.2%	13.7%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



CAPITAL MARKETS OVERVIEW

The U.S. economy experienced a “no landing” in 2023 as inflation pressures declined, while consumption and growth defied expectations

The Federal Reserve raised interest rates more than expected this year; **the “long and variable” lag may be longer and more variable today**

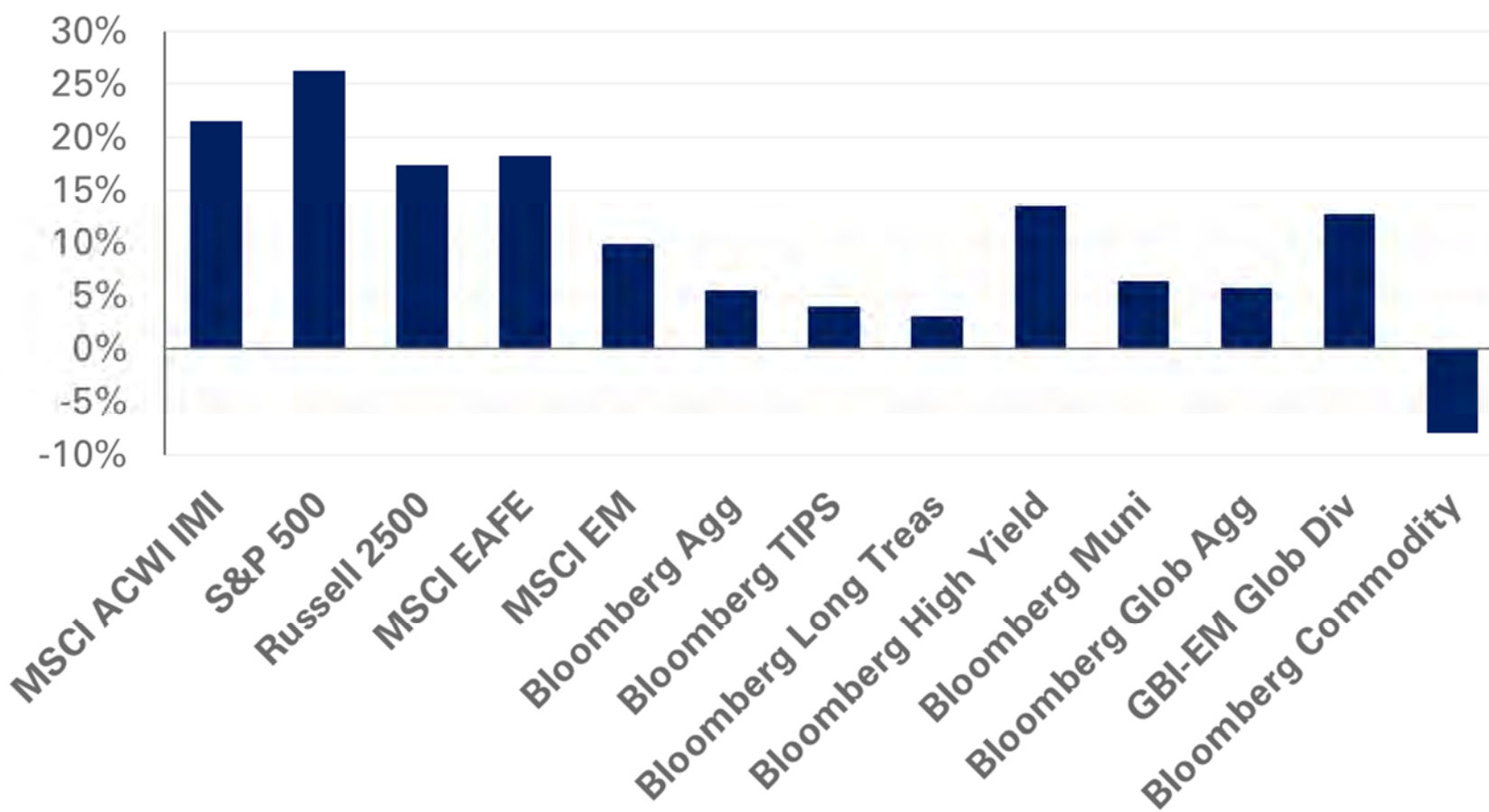
Markets remain anchored to a lower interest rate and inflation environment, pricing in an aggressive cutting path for the Fed in 2024

The Magnificent 7 drove U.S. equity market outperformance in 2023 – surpassing lofty market expectations for revenue and earnings growth

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2024

RISK ASSETS RALLIED DESPITE HIGHER RATES

2023 ANNUAL ASSET CLASS RETURNS



Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

ANNUAL ASSET CLASS PERFORMANCE

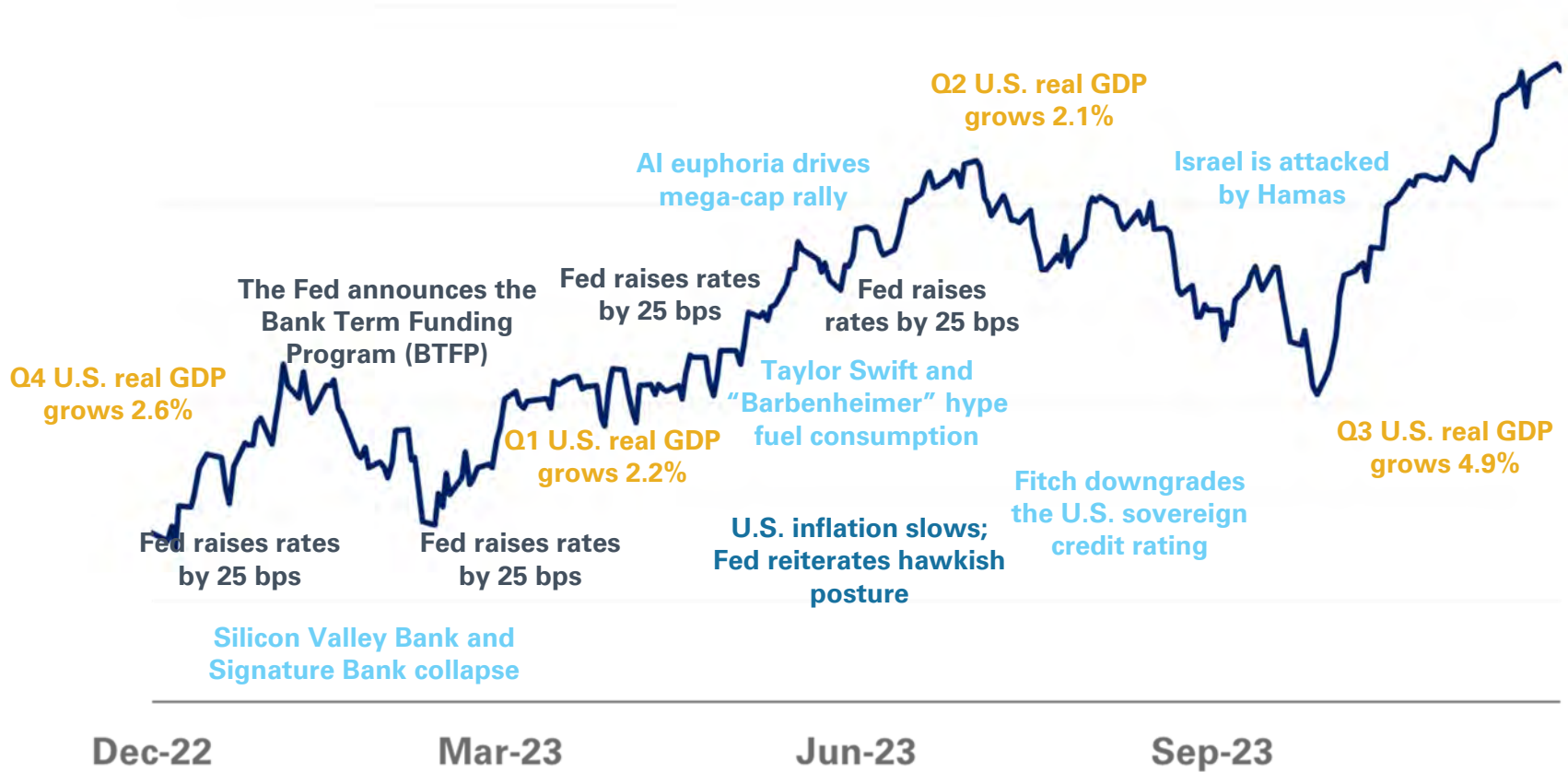
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
S&P 500 32.4%	S&P 500 13.7%	S&P 500 1.4%	U.S. High Yield 17.1%	MSCI EM 37.3%	U.S. Treasury 0.9%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 16.1%	S&P 500 26.3%
MSCI ACWI 22.8%	U.S. Credit 7.5%	EMD (Hard) 1.2%	S&P 500 12.0%	MSCI EAFE 25.0%	U.S. Agg 0.0%	MSCI ACWI 26.6%	MSCI EM 18.3%	Commodities 27.1%	U.S. High Yield -11.2%	MSCI ACWI 22.2%
MSCI EAFE 22.8%	EMD (Hard) 7.4%	U.S. Treasury 0.8%	Commodities 11.8%	MSCI ACWI 24.0%	U.S. TIPS -1.3%	MSCI EAFE 22.0%	MSCI ACWI 16.3%	MSCI ACWI 18.5%	EMD (Local) -11.7%	MSCI EAFE 18.2%
U.S. High Yield 7.4%	U.S. Agg 6.0%	U.S. Agg 0.5%	MSCI EM 11.2%	S&P 500 21.8%	U.S. High Yield -2.1%	MSCI EM 18.4%	U.S. TIPS 11.0%	MSCI EAFE 11.3%	U.S. TIPS -11.8%	U.S. High Yield 13.4%
U.S. Credit -2.0%	U.S. Treasury 5.1%	U.S. Credit -0.8%	EMD (Hard) 10.2%	EMD (Local) 15.2%	U.S. Credit -2.1%	EMD (Hard) 15.0%	U.S. Credit 9.4%	U.S. TIPS 6.0%	U.S. Treasury -12.5%	EMD (Local) 12.7%
U.S. Agg -2.0%	MSCI ACWI 4.2%	MSCI EAFE -0.8%	EMD (Local) 9.9%	EMD (Hard) 10.3%	EMD (Hard) -4.3%	U.S. High Yield 14.3%	U.S. Treasury 8.0%	U.S. High Yield 5.3%	U.S. Agg -13.0%	EMD (Hard) 11.1%
MSCI EM -2.6%	U.S. TIPS 3.6%	U.S. TIPS -1.4%	MSCI ACWI 7.9%	U.S. High Yield 7.5%	S&P 500 -4.4%	U.S. Credit 13.8%	MSCI EAFE 7.8%	U.S. Credit -1.1%	MSCI EAFE -14.5%	MSCI EM 9.8%
U.S. Treasury -2.7%	U.S. High Yield 2.5%	MSCI ACWI -2.4%	U.S. Credit 5.6%	U.S. Credit 6.2%	EMD (Local) -6.2%	EMD (Local) 13.5%	U.S. Agg 7.5%	U.S. Agg -1.5%	U.S. Credit -15.3%	U.S. Credit 8.2%
EMD (Hard) -5.3%	MSCI EM -2.2%	U.S. High Yield -4.5%	U.S. TIPS 4.7%	U.S. Agg 3.5%	MSCI ACWI -9.4%	U.S. Agg 8.7%	U.S. High Yield 7.1%	EMD (Hard) -1.8%	EMD (Hard) -17.8%	U.S. Agg 5.5%
U.S. TIPS -8.6%	MSCI EAFE -4.9%	MSCI EM -14.9%	U.S. Agg 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	EMD (Hard) 5.3%	U.S. Treasury -2.3%	S&P 500 -18.1%	U.S. TIPS 4.1%
EMD (Local) -9.0%	EMD (Local) -5.7%	EMD (Local) -14.9%	U.S. Treasury 1.0%	U.S. Treasury 2.3%	MSCI EAFE -13.8%	Commodities 7.7%	EMD (Local) 2.7%	MSCI EM -2.5%	MSCI ACWI -18.4%	U.S. Treasury 3.9%
Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	MSCI EAFE 1.0%	Commodities 1.7%	MSCI EM -14.6%	U.S. Treasury 6.9%	Commodities -3.1%	EMD (Local) -8.7%	MSCI EM -20.1%	Commodities -7.9%



Sources: S&P, MSCI, Bloomberg, JPM, FactSet

2023 IN REVIEW

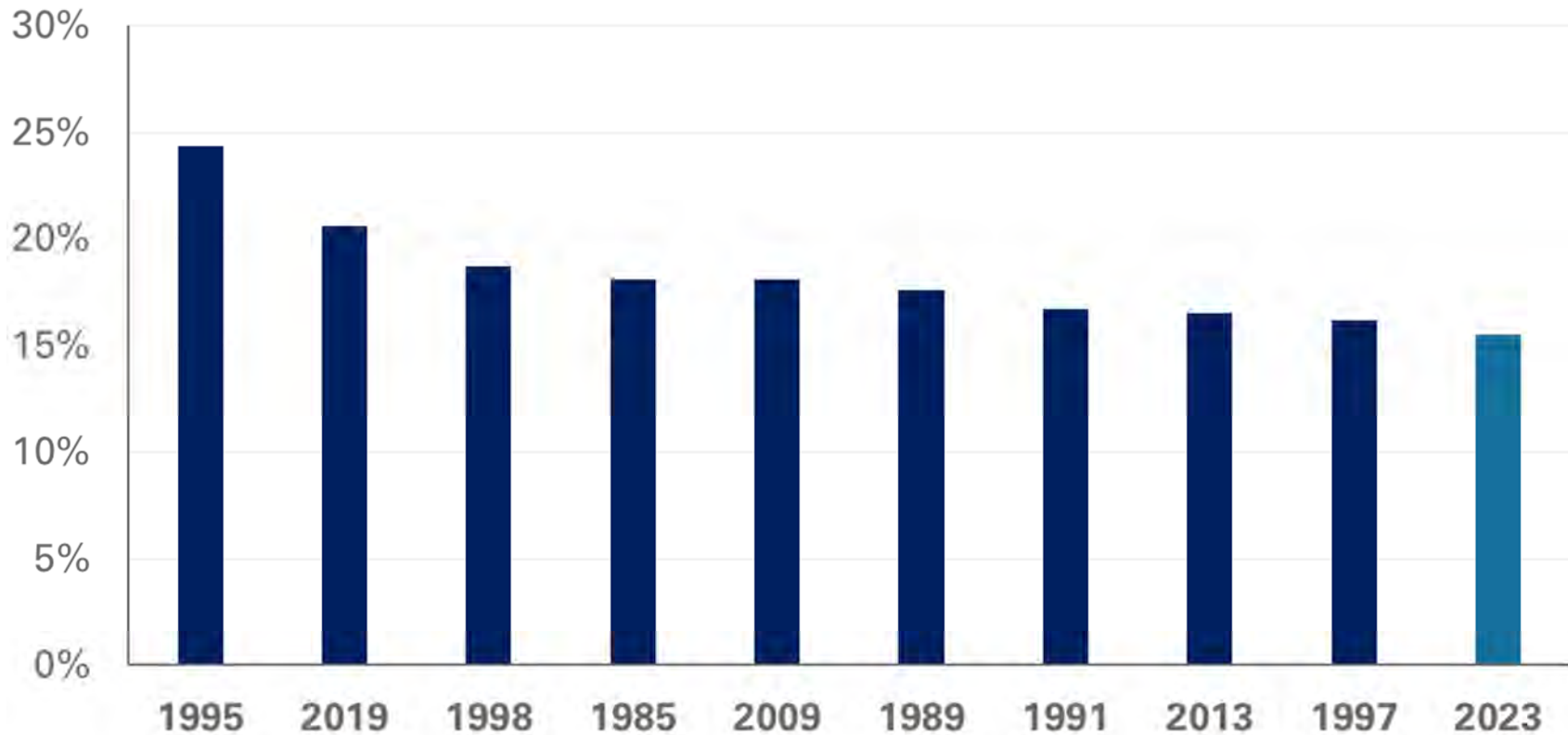
S&P 500 2023 PRICE PATH



Sources: S&P, FactSet

2023 WAS A STRONG YEAR FOR 60/40 ALLOCATIONS

60/40 ANNUAL PORTFOLIO RETURNS

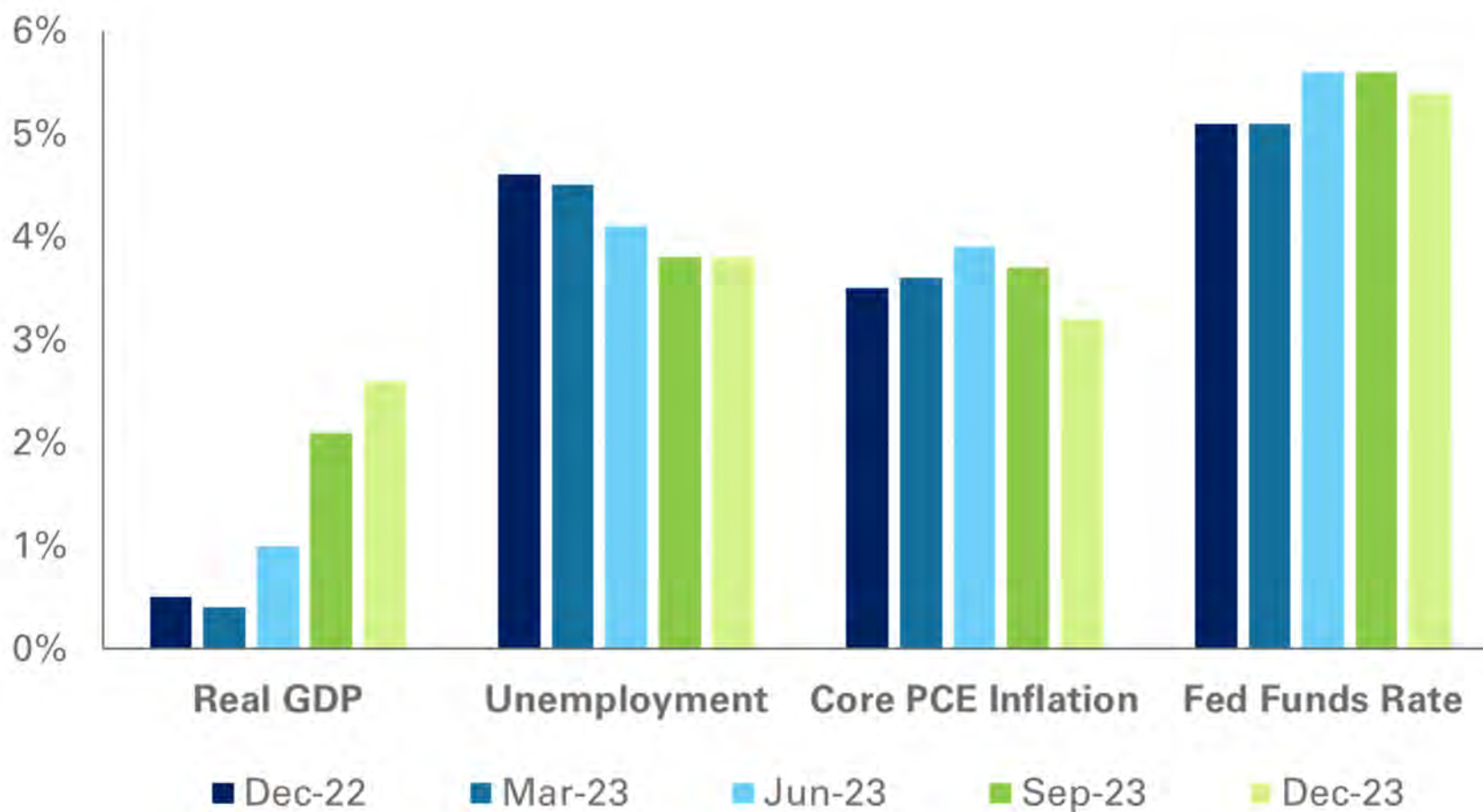


Notes: Chart calculated using annual data 1976 to present. 60% reflects S&P 500 price return, 40% reflects Bloomberg U.S. Aggregate Bond Index returns
Sources: S&P, Bloomberg, FactSet



THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

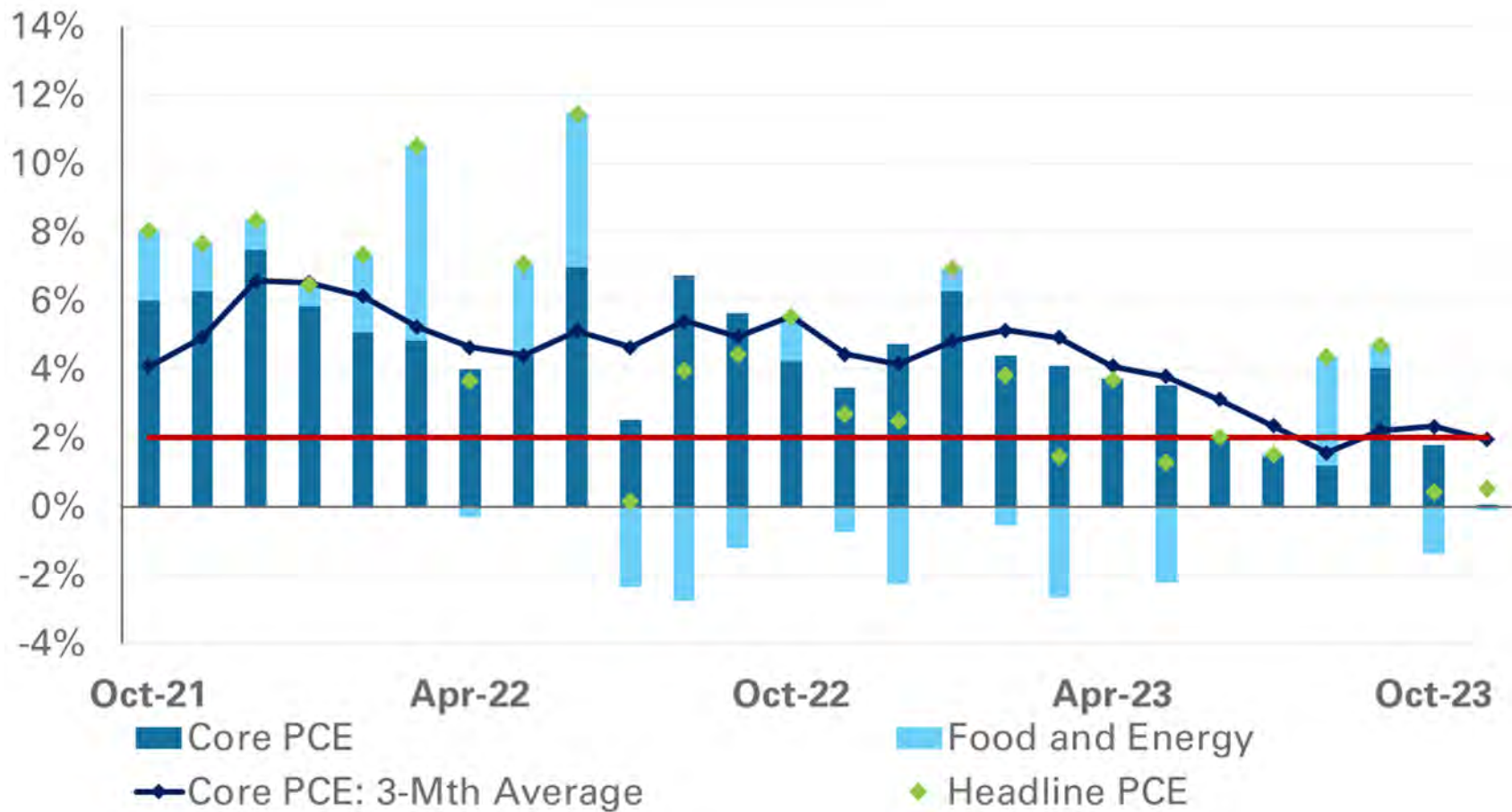
2023 FED PROJECTIONS



Source: U.S. Federal Reserve Summary of Economic Projections

CORE INFLATION TRENDED TO THE FED'S TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES

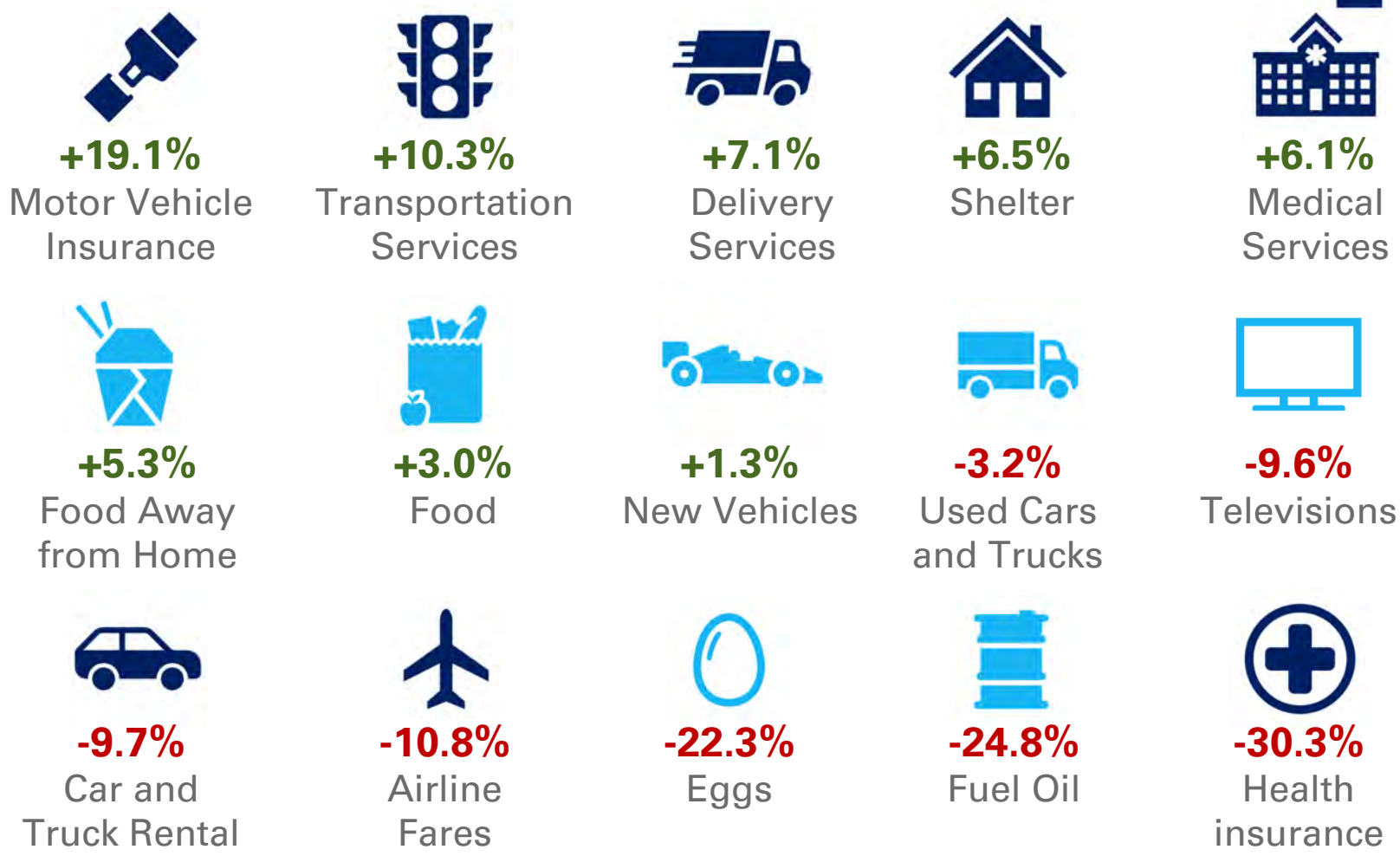


Sources: Bureau of Labor Statistics, FactSet

GOODS AND SERVICES CATEGORIES DIVERGE

ANNUAL CHANGE IN INFLATION SUB-COMPONENTS

 Goods
 Services



Sources: Bureau of Labor Statistics, FactSet

THE STOCK-BOND CORRELATION REMAINS POSITIVE

S&P 500 & U.S. TREASURY INDEX: 3-YEAR ROLLING CORRELATIONS



Sources: Bloomberg, S&P, FactSet

GROWTH WAS SUPPORTED BY THE MAG 7

RUSSELL 1000 EX MAGNIFICENT 7 STOCKS CUMULATIVE RETURN



Magnificent 7 represents Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, and Tesla
Source: Russell, FactSet



MEGA-CAP NAMES OUTPERFORMED

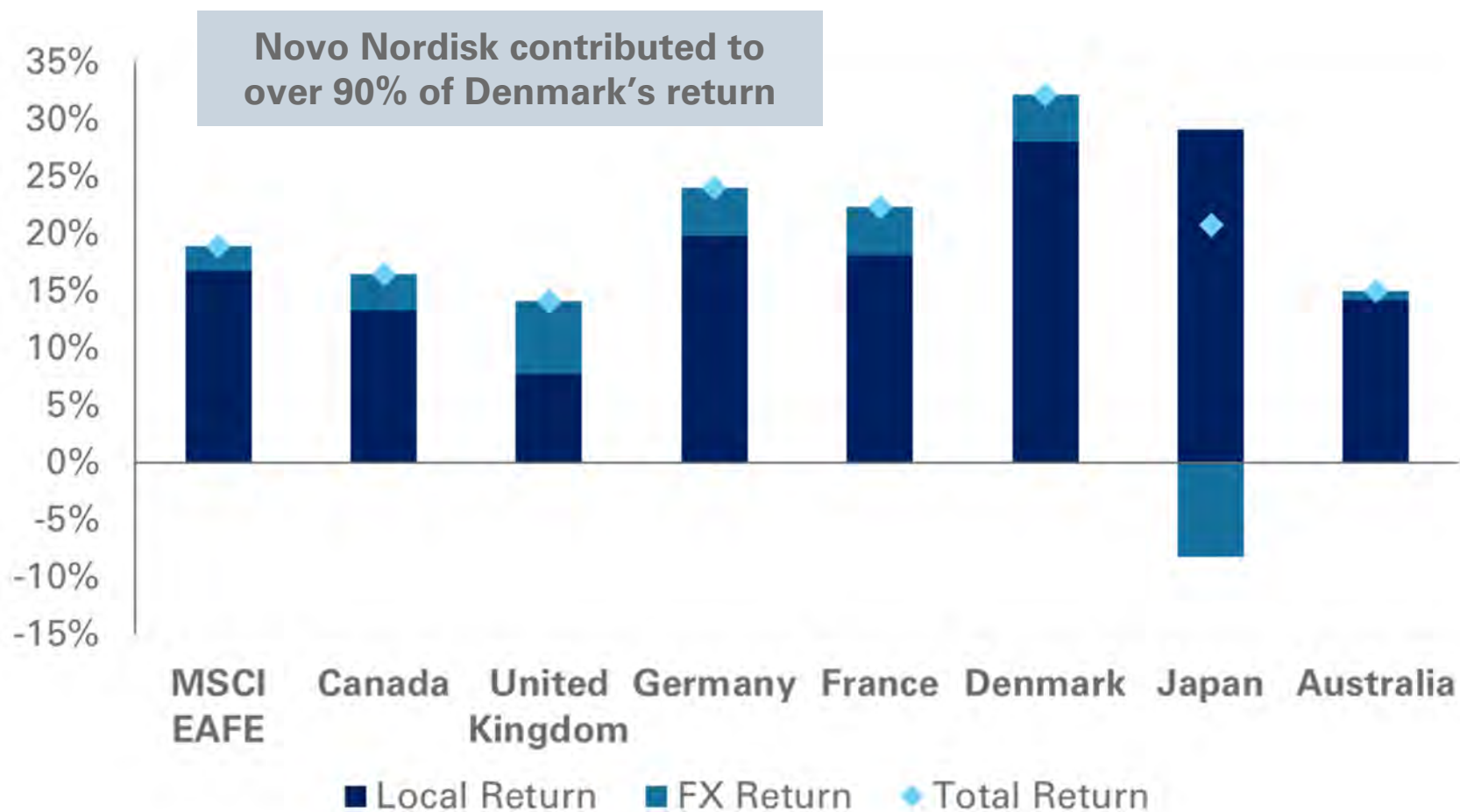
2023 CUMULATIVE TOTAL RETURNS



Source: S&P, FactSet

WEAKER DOLLAR SUPPORTED NON-U.S. ASSETS

CUMULATIVE TOTAL RETURN



Source: MSCI, FactSet

2024 MARKET THEMES

NEPC MARKET OUTLOOK



Cost of Capital

Economy is not acclimated to long-term interest rate environment of 4% or higher



Magnificent Seven

Priced for Perfection: Sky-high earnings growth expectations challenge potential valuation upside



U.S. Fiscal Debt

Fundamentals suggest perpetual deficit cycle requires higher interest rates



Artificial Intelligence

AI Proof Statement: Novel products and successful adoption will test valuations in 2024



Geopolitics

The speed of information amplifies tail risks; look to rebalance opportunities amid volatility



PORTFOLIO CONSIDERATIONS

2024 MARKET THEMES

The economic impact from cost of capital increases has been mitigated due to termed-out debt for many economic participants

Investors will be forced to address questions around the Magnificent Seven given their outsized weight in portfolios at lofty valuation levels

Perpetual deficits require higher Treasury issuance, which we expect will put upward pressure on interest rates and fuel further rate volatility

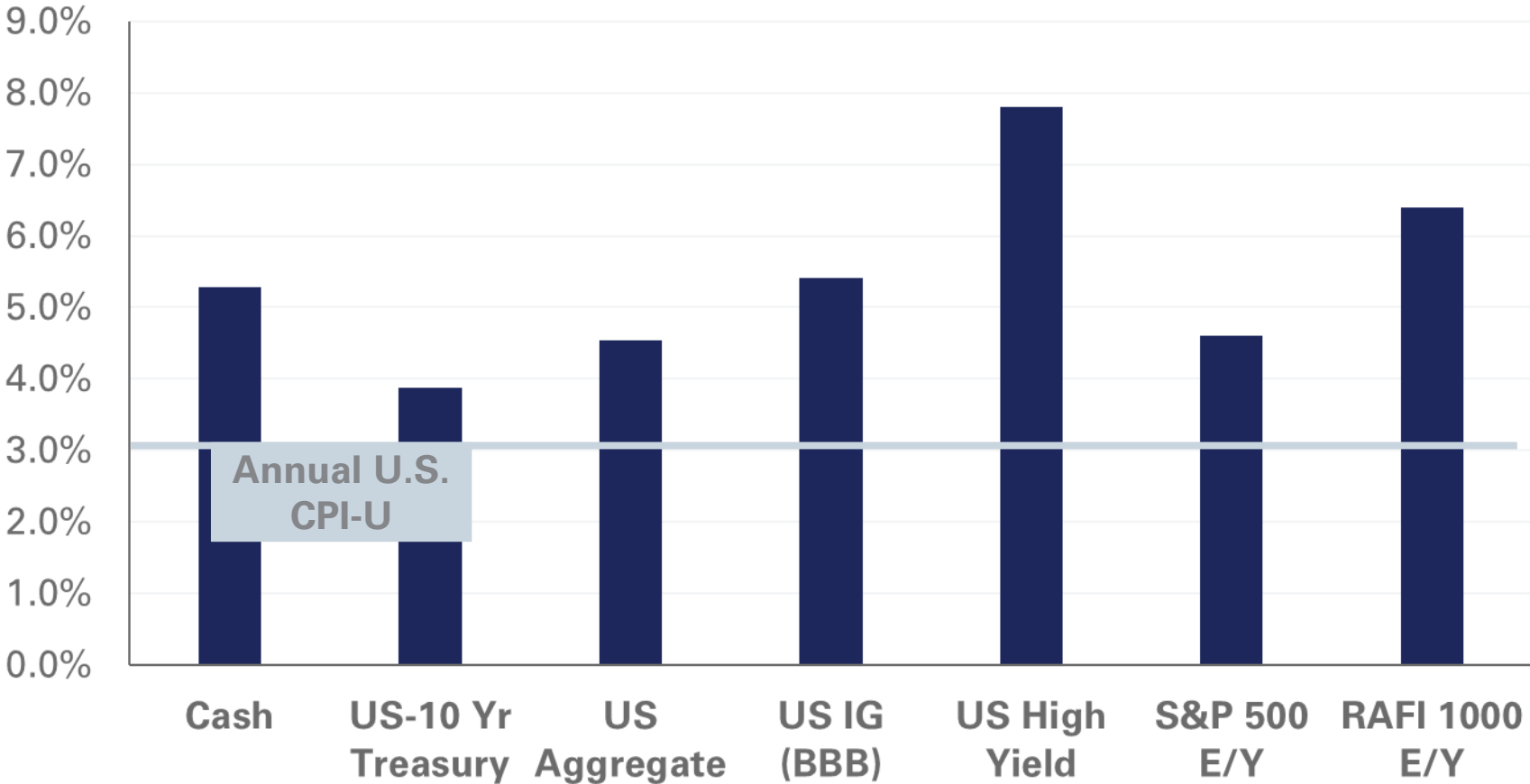
If AI is the next technological revolution, markets have underappreciated the potential impact on real growth, economic productivity, and inflation

We do not expect geopolitical events will warrant investment action; brace for volatility and look to capitalize on rebalancing opportunities



LOOK TO IDENTIFY HIGHER CARRY ASSETS

ASSET CLASS BOND YIELDS AND EARNINGS YIELDS



Source: U.S. Department of Labor, Federal Reserve, FactSet
Monetary Policy Tightening Cycles: Peak Fed Funds relative to U.S. Annual CPI Rate





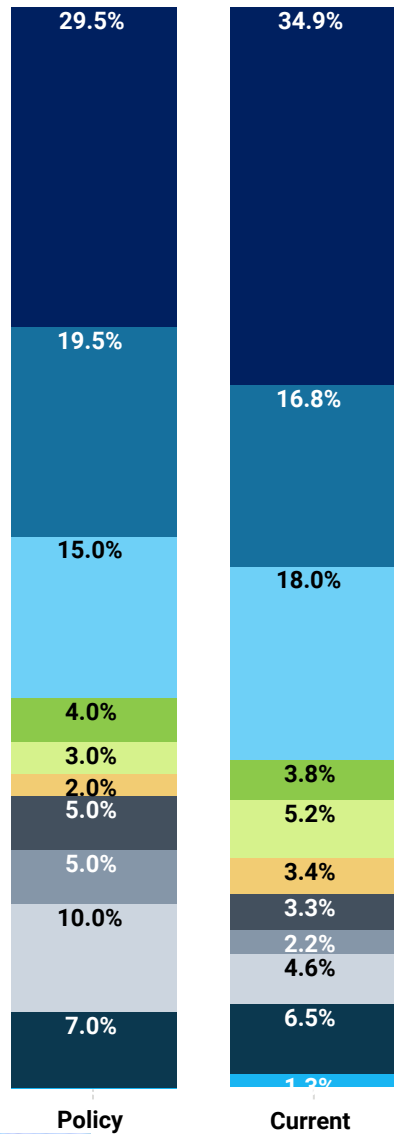
TOTAL FUND PERFORMANCE



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TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



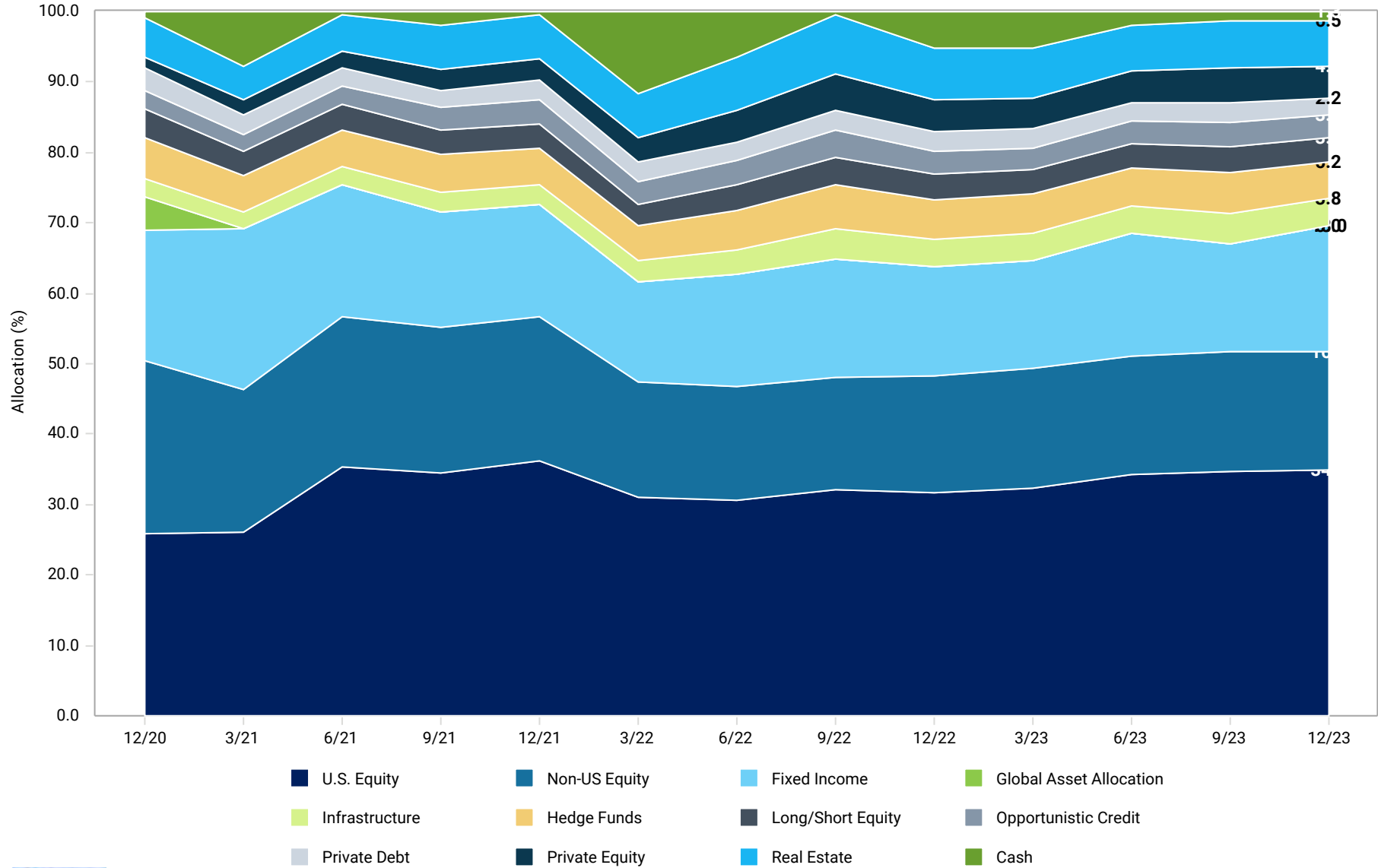
	Current (\$)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,037,167,942	29.5	34.9	5.4
Non-US Equity	500,246,183	19.5	16.8	-2.7
Fixed Income	534,243,598	15.0	18.0	3.0
Infrastructure	113,479,615	4.0	3.8	-0.2
Hedge Funds	155,040,594	3.0	5.2	2.2
Long/Short Equity	100,853,785	2.0	3.4	1.4
Opportunistic Credit	98,886,145	5.0	3.3	-1.7
Private Debt	66,731,060	5.0	2.2	-2.8
Private Equity	135,563,773	10.0	4.6	-5.4
Real Estate	192,260,744	7.0	6.5	-0.5
Cash	39,639,922	0.0	1.3	1.3
Total	2,974,113,361	100.0	100.0	0.0



*Difference between Policy and Current Allocation

TOTAL PLAN ASSET ALLOCATION HISTORY

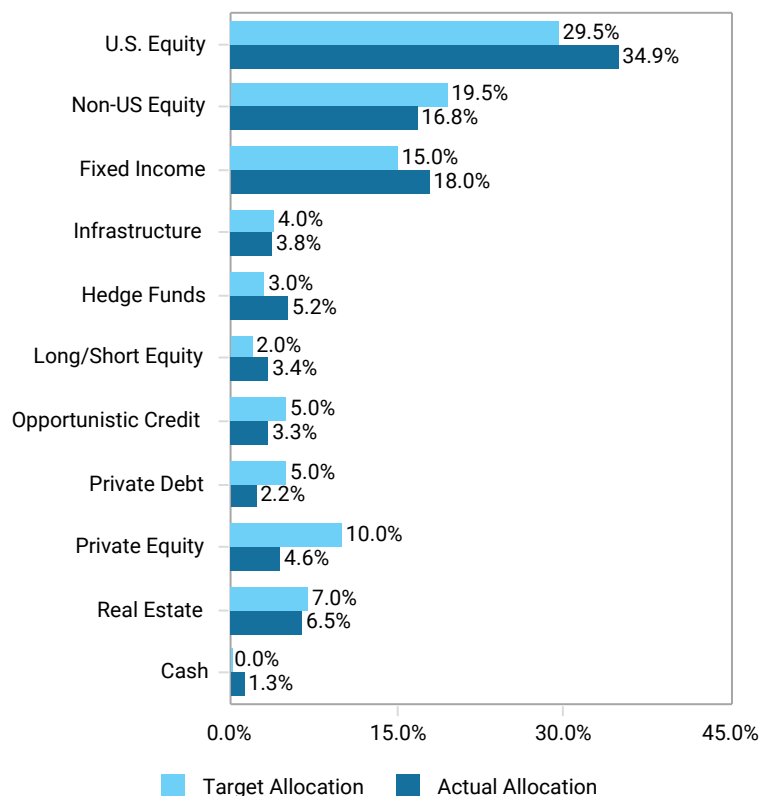
3 Years Asset Allocation History



TOTAL PLAN PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	2,974,113,361	6.9 (81)	11.8 (72)	4.3 (32)	8.3 (64)	7.4 (57)	6.4 (57)	8.3 (51)
<i>Policy Index</i>		7.1 (76)	12.1 (68)	4.4 (30)	8.0 (72)	7.4 (59)	6.3 (64)	7.8 (80)
<i>Allocation Index</i>		7.3 (73)	11.0 (82)	2.9 (73)	6.7 (96)	6.1 (94)	5.5 (92)	7.8 (83)
<i>All Public DB Plans Median</i>		8.2	13.3	3.7	8.7	7.5	6.5	8.3

Asset Allocation vs. Target



3 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	4.3 (32)	9.6 (13)	0.3 (25)	0.4 (26)
<i>Policy Index</i>	4.4 (30)	9.7 (14)	0.3 (24)	0.4 (24)
<i>Allocation Index</i>	2.9 (73)	9.6 (14)	0.1 (72)	0.2 (72)

5 Years Ending December 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	8.3 (64)	10.1 (9)	0.6 (14)	1.0 (15)
<i>Policy Index</i>	8.0 (72)	10.7 (14)	0.6 (39)	0.9 (43)
<i>Allocation Index</i>	6.7 (96)	10.5 (13)	0.5 (92)	0.7 (91)
<i>All Public DB Plans Median</i>	8.7	12.5	0.6	0.9

Performance is net of fees.
Hedge Fund allocation consists of liquidating EIM.



INVESTMENT HIGHLIGHTS - NET

	Allocation		Performance (%)						
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,974,113,361	100.00	6.86	11.81	4.34	8.28	6.42	8.30	Jan-84
Policy Index			7.12	12.10	4.40	7.99	6.28		
Allocation Index			7.30	10.96	2.95	6.65	5.54		
Total Equity	1,638,252,852	55.08	10.55	18.89	4.13	10.59	7.54	7.13	Oct-96
MSCI AC World Index (Net)			11.03	22.20	5.75	11.72	7.93	6.92	
Total Fixed Income	534,243,598	17.96	6.68	7.22	-2.05	1.42	2.01	6.35	Jan-84
Blmbg. U.S. Aggregate Index			6.82	5.53	-3.31	1.10	1.81	6.23	
Opportunistic Credit	98,886,145	3.32	4.47	15.80	7.07	8.08		7.10	Nov-16
Opportunistic Credit Custom Index			5.02	13.42	3.91	5.61		4.80	
Total Hedge Funds	155,040,594	5.21	0.22	4.84	6.90	4.17		4.66	Aug-16
HFRI Fund of Funds Composite Index			3.40	6.34	2.25	5.14		4.14	
Private Debt	66,731,060	2.24	0.00	3.10	7.24	5.78		6.19	Nov-16
Private Debt Custom Index			2.09	8.20	5.20	5.08		4.93	
Total Private Equity	135,563,773	4.56	0.01	-0.04	30.16	26.35	16.67	11.14	Oct-95
CJA US All PE (1 Qtr Lag)			0.77	7.22	17.59	14.63	14.02	14.65	
Total Infrastructure	113,479,615	3.82	0.00	6.28	10.47	6.62	15.13	8.37	Nov-07
NCREIF Property Index 1 Qtr. Lag			-1.37	-8.39	6.04	5.26	7.40	6.15	
Total Real Estate	192,260,744	6.46	0.00	-2.41	10.22	7.59	6.85	5.97	Oct-95
NCREIF Property Index 1 Qtr. Lag			-1.37	-8.39	6.04	5.26	7.40	8.76	
Cash	39,407,627	1.33	1.66	6.04	3.09	2.64	1.69	1.38	Jan-11
90 Day U.S. Treasury Bill			1.37	5.02	2.15	1.88	1.24	0.97	
Transitions	247,353	0.01	0.62	6.85	4.16	4.80		3.97	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 9/30/2023.

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

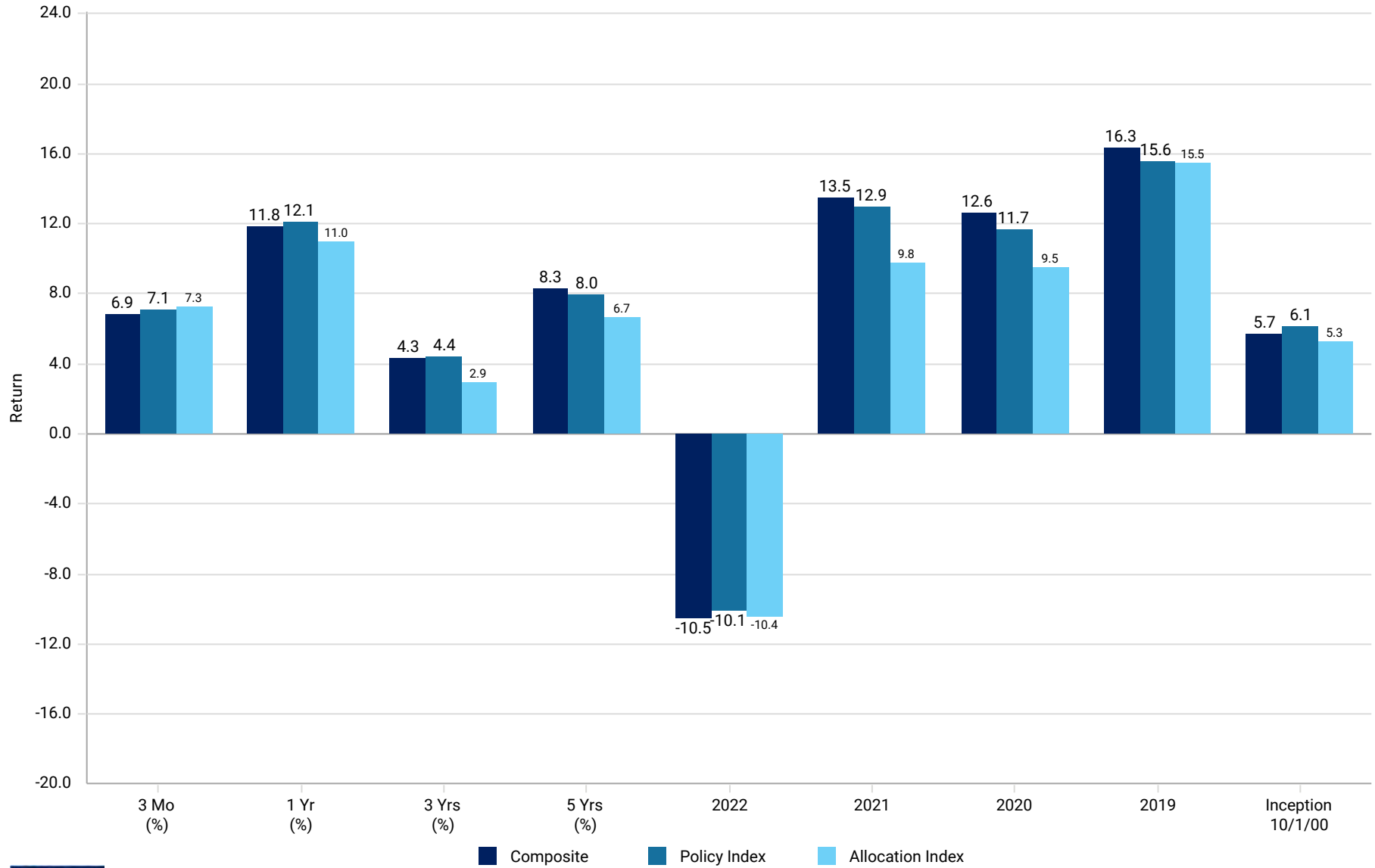
*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

*Composite includes Cash and Transitions.

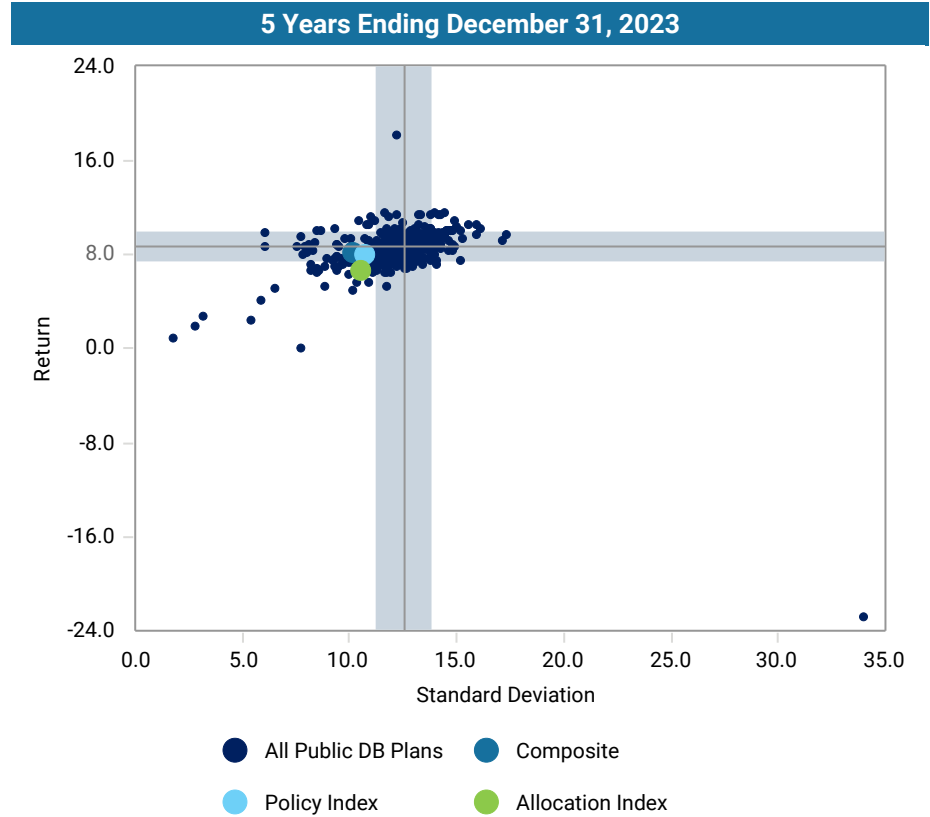
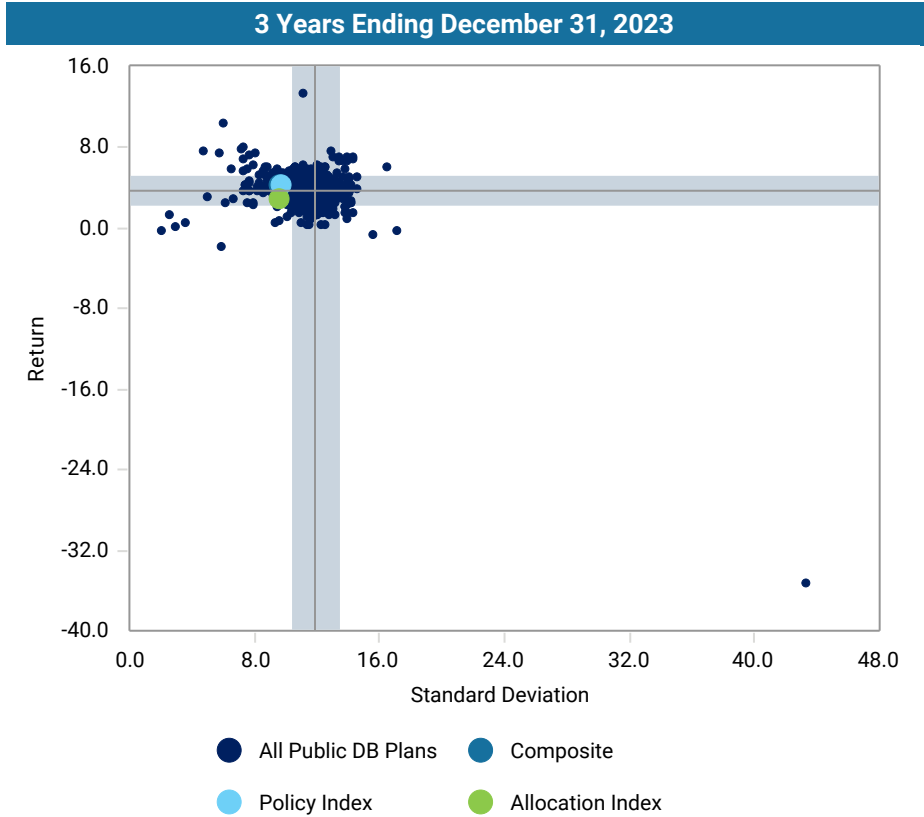


TOTAL PLAN RETURN SUMMARY

Return Summary (net of fees)



TOTAL PLAN RISK/RETURN - 3 & 5 YEARS



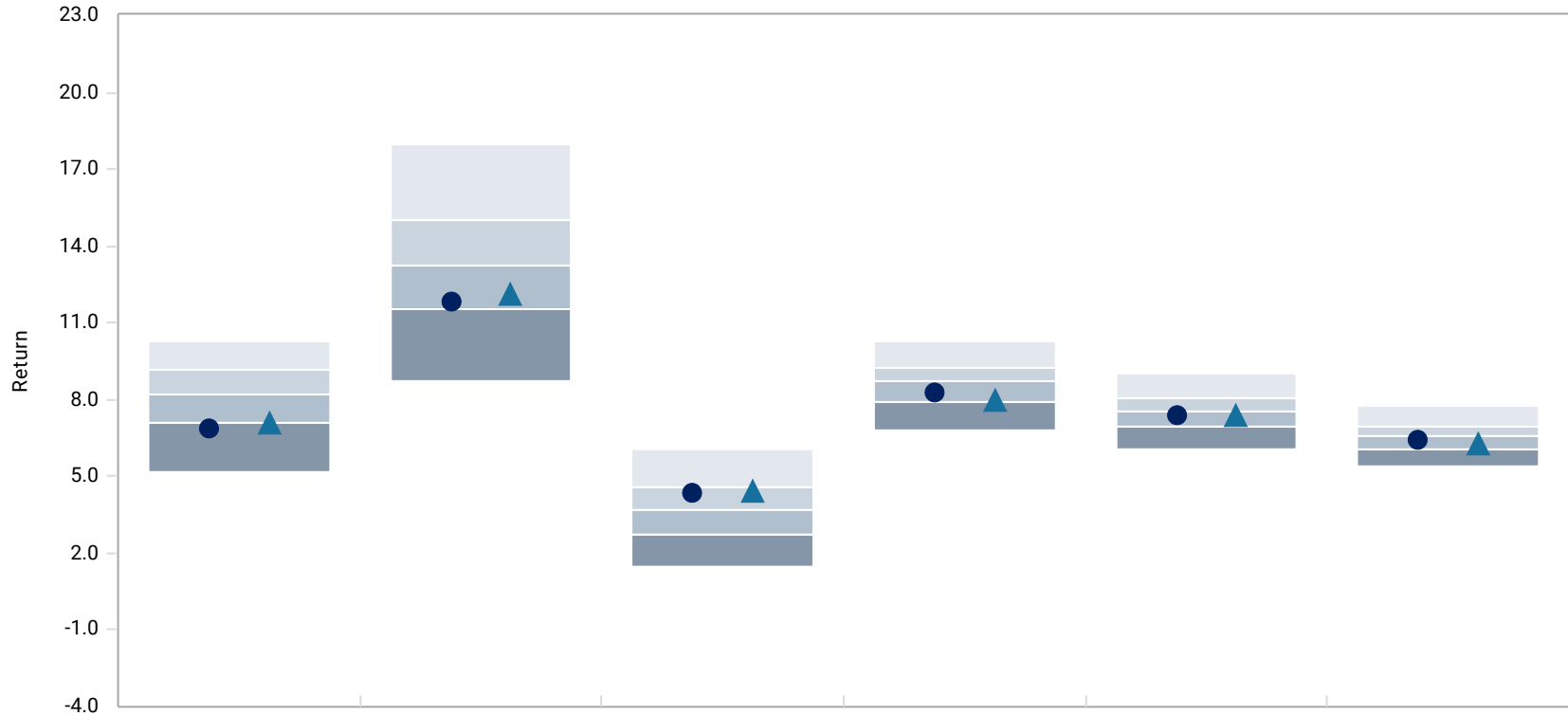
3 Years Ending December 31, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	4.3	9.6	0.3
Policy Index	4.4	9.7	0.3
Allocation Index	2.9	9.6	0.1

5 Years Ending December 31, 2023			
	Return	Standard Deviation	Sharpe Ratio
Composite	8.3	10.1	0.6
Policy Index	8.0	10.7	0.6
Allocation Index	6.7	10.5	0.5



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



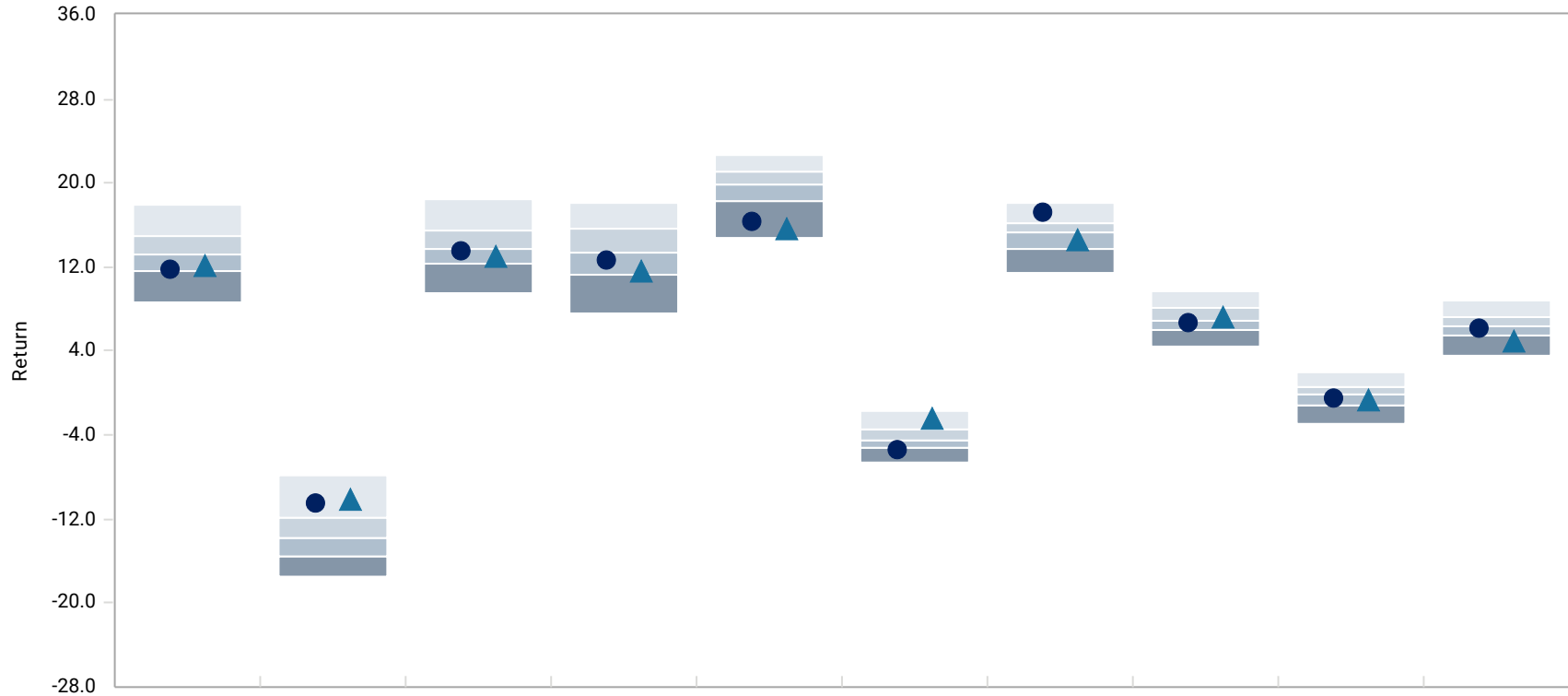
	3 Mo	1 Year	3 Years	5 Years	7 Years	10 Years
● Composite	6.9 (81)	11.8 (72)	4.3 (32)	8.3 (64)	7.4 (57)	6.4 (57)
▲ Policy Index	7.1 (76)	12.1 (68)	4.4 (30)	8.0 (72)	7.4 (59)	6.3 (64)
5th Percentile	10.3	18.0	6.0	10.3	9.0	7.7
1st Quartile	9.2	15.0	4.6	9.3	8.1	7.0
Median	8.2	13.3	3.7	8.7	7.5	6.5
3rd Quartile	7.1	11.6	2.8	7.9	6.9	6.1
95th Percentile	5.2	8.7	1.5	6.8	6.1	5.4

Population	600	563	525	512	494	428
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TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans

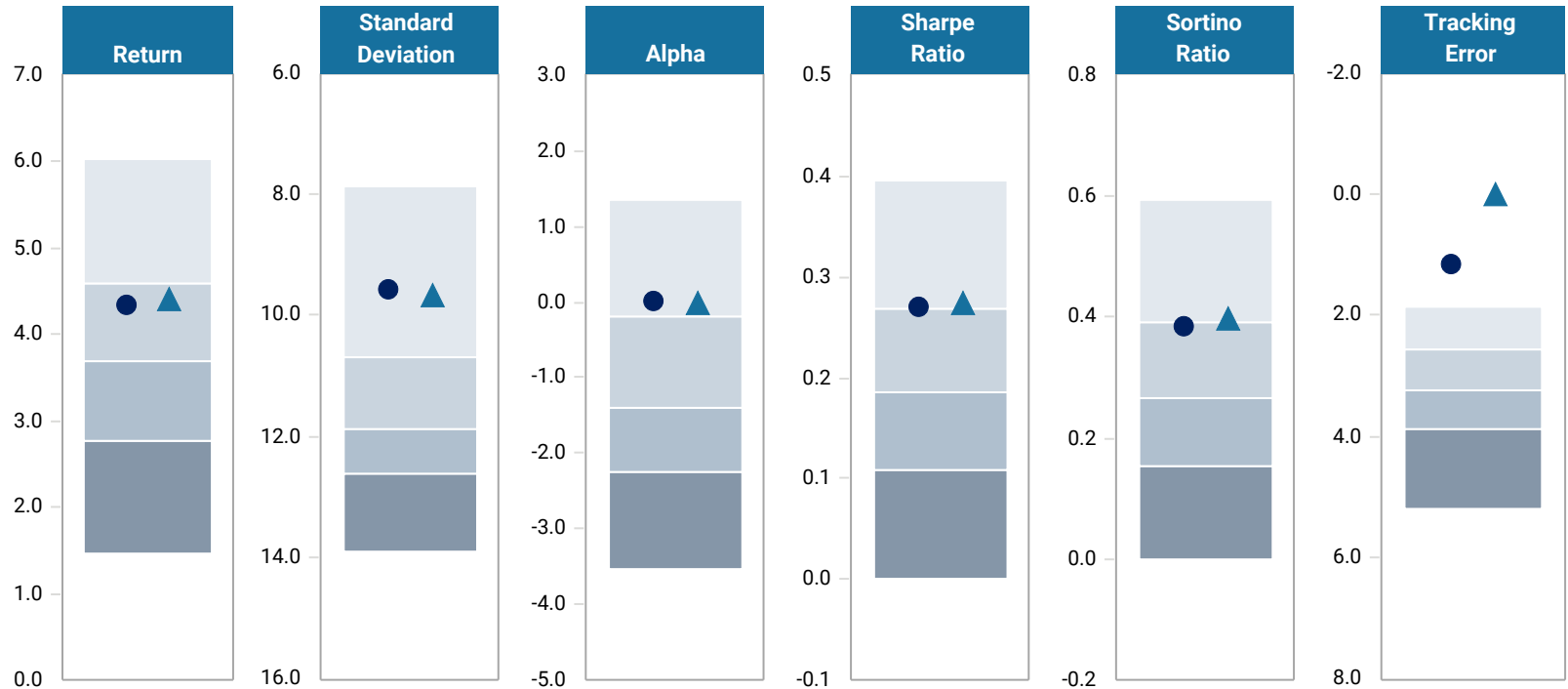


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	11.8 (72)	-10.5 (14)	13.5 (54)	12.6 (60)	16.3 (90)	-5.4 (77)	17.2 (10)	6.7 (59)	-0.4 (59)	6.2 (54)
▲ Policy Index	12.1 (68)	-10.1 (13)	12.9 (65)	11.7 (70)	15.6 (92)	-2.3 (10)	14.6 (62)	7.3 (42)	-0.7 (65)	4.9 (85)
5th Percentile	18.0	-7.8	18.4	18.0	22.6	-1.6	18.0	9.8	2.0	8.9
1st Quartile	15.0	-11.9	15.5	15.6	21.1	-3.4	16.2	8.0	0.7	7.3
Median	13.3	-13.9	13.8	13.4	19.9	-4.5	15.2	7.0	-0.2	6.3
3rd Quartile	11.6	-15.6	12.4	11.3	18.2	-5.3	13.8	6.1	-1.1	5.5
95th Percentile	8.7	-17.5	9.6	7.5	14.8	-6.5	11.4	4.4	-2.9	3.5
Population	563	762	930	976	719	703	684	674	623	593



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERS

Composite vs. All Public DB Plans

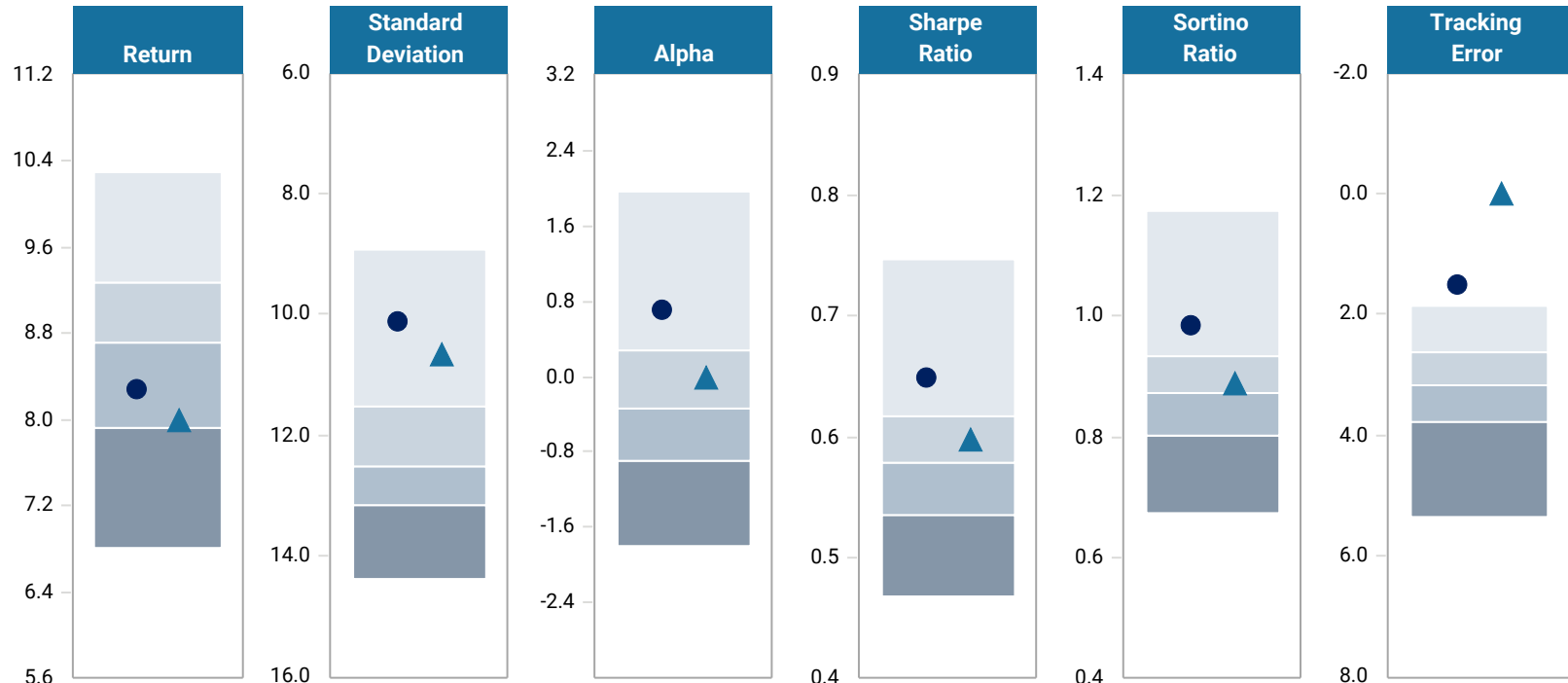


	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Composite	4.3 (32)	9.6 (13)	0.0 (23)	0.3 (25)	0.4 (26)	1.2 (1)
▲ Policy Index	4.4 (30)	9.7 (14)	0.0 (23)	0.3 (24)	0.4 (24)	0.0 (1)
5th Percentile	6.0	7.9	1.3	0.4	0.6	1.8
1st Quartile	4.6	10.7	-0.2	0.3	0.4	2.6
Median	3.7	11.9	-1.4	0.2	0.3	3.2
3rd Quartile	2.8	12.6	-2.3	0.1	0.2	3.9
95th Percentile	1.5	13.9	-3.5	0.0	0.0	5.2
Population	525	525	525	525	525	525



TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERS

Composite vs. All Public DB Plans



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Composite	8.3 (64)	10.1 (9)	0.7 (14)	0.6 (14)	1.0 (15)	1.5 (1)
▲ Policy Index	8.0 (72)	10.7 (14)	0.0 (36)	0.6 (39)	0.9 (43)	0.0 (1)
5th Percentile	10.3	8.9	2.0	0.7	1.2	1.9
1st Quartile	9.3	11.5	0.3	0.6	0.9	2.6
Median	8.7	12.5	-0.3	0.6	0.9	3.2
3rd Quartile	7.9	13.2	-0.9	0.5	0.8	3.8
95th Percentile	6.8	14.4	-1.8	0.5	0.7	5.4
Population	512	512	512	512	512	512



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	2,974,113,361	100.0	6.9	11.8	4.3	8.3	7.4	6.4	8.3	Jan-84
Policy Index			<u>7.1</u>	<u>12.1</u>	<u>4.4</u>	<u>8.0</u>	<u>7.4</u>	<u>6.3</u>		
Over/Under			-0.2	-0.3	-0.1	0.3	0.0	0.1		
Allocation Index			<u>7.3</u>	<u>11.0</u>	<u>2.9</u>	<u>6.7</u>	<u>6.1</u>	<u>5.5</u>		
Over/Under			-0.4	0.8	1.4	1.6	1.3	0.9		
Total Equity	1,638,252,852	55.1	10.6 (61)	18.9 (49)	4.1 (58)	10.6 (61)	9.5 (53)	7.5 (52)	7.1 (84)	Oct-96
MSCI AC World Index (Net)			<u>11.0</u> (53)	<u>22.2</u> (33)	<u>5.7</u> (44)	<u>11.7</u> (47)	<u>10.0</u> (47)	<u>7.9</u> (45)	<u>6.9</u> (88)	
Over/Under			-0.4	-3.3	-1.6	-1.1	-0.5	-0.4	0.2	
eV All Global Equity Median			11.1	18.6	5.0	11.5	9.8	7.6	8.2	
Total Domestic Equity	1,037,167,942	34.9	11.5 (57)	22.3 (36)	7.1 (59)	12.8 (52)	11.0 (46)	9.9 (42)	10.7 (69)	Jan-84
Russell 3000 Index			<u>12.1</u> (45)	<u>26.0</u> (24)	<u>8.5</u> (44)	<u>15.2</u> (25)	<u>12.8</u> (27)	<u>11.5</u> (22)	<u>11.1</u> (50)	
Over/Under			-0.6	-3.7	-1.4	-2.4	-1.8	-1.6	-0.4	
eV All US Equity Median			11.8	18.1	8.0	13.0	10.4	9.2	11.1	
Total Large Cap	804,801,485	27.1	11.4 (51)	24.5 (39)	8.8 (51)	14.0 (50)	11.7 (52)	10.4 (53)	9.3 (66)	Oct-95
Russell 1000 Index			<u>12.0</u> (40)	<u>26.5</u> (33)	<u>9.0</u> (49)	<u>15.5</u> (31)	<u>13.2</u> (34)	<u>11.8</u> (28)	<u>9.8</u> (45)	
Over/Under			-0.6	-2.0	-0.2	-1.5	-1.5	-1.4	-0.5	
eV US Large Cap Equity Median			11.4	20.1	8.8	14.0	11.9	10.5	9.6	
Xponance	684,090,186	23.0	11.9 (40)	26.5 (33)					28.0 (35)	Oct-22
Russell 1000 Index			<u>12.0</u> (40)	<u>26.5</u> (33)					<u>27.7</u> (37)	
Over/Under			-0.1	0.0					0.3	
eV US Large Cap Equity Median			11.4	20.1					25.1	
Great Lakes	120,711,299	4.1	8.2 (83)	14.4 (36)	10.5 (39)	12.2 (44)	9.0 (60)	8.7 (54)	10.2 (22)	Jul-89
Russell 1000 Value Index			<u>9.5</u> (58)	<u>11.5</u> (56)	<u>8.9</u> (71)	<u>10.9</u> (69)	<u>8.3</u> (77)	<u>8.4</u> (65)	<u>9.6</u> (70)	
Over/Under			-1.3	2.9	1.6	1.3	0.7	0.3	0.6	
eV US Large Cap Value Equity Median			9.8	12.2	9.9	11.9	9.4	8.8	9.9	

*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.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total SMID Cap	165,811,618	5.6	13.1 (26)	17.4 (47)	1.0 (77)	9.3 (87)	9.0 (60)	8.4 (52)	8.9 (74)	Nov-04	
<i>Russell 2500 Index</i>			<u>13.4</u> (22)	<u>17.4</u> (46)	<u>4.2</u> (61)	<u>11.7</u> (62)	<u>9.0</u> (60)	<u>8.4</u> (52)	<u>9.2</u> (68)		
Over/Under			-0.3	0.0	-3.2	-2.4	0.0	0.0	-0.3		
<i>eV US Small-Mid Cap Equity Median</i>			11.5	16.7	6.0	12.5	9.6	8.5	9.6		
William Blair SMID Growth	85,036,773	2.9	12.4 (37)	17.9 (45)	0.1 (37)	11.8 (55)	12.0 (40)	10.4 (26)	10.6 (37)	Nov-04	
<i>Russell 2500 Growth Index</i>			<u>12.6</u> (35)	<u>18.9</u> (40)	<u>-2.7</u> (63)	<u>11.4</u> (61)	<u>10.2</u> (66)	<u>8.8</u> (64)	<u>9.7</u> (62)		
Over/Under			-0.2	-1.0	2.8	0.4	1.8	1.6	0.9		
<i>eV US Small-Mid Cap Growth Equity Median</i>			11.6	17.6	-1.2	12.4	11.6	9.1	10.0		
Ariel Investment Small/Mid Cap Value	80,774,845	2.7	13.8 (22)	16.9 (39)					1.3 (84)	Apr-21	
<i>Russell 2500 Value Index</i>			<u>13.8</u> (22)	<u>16.0</u> (48)					<u>3.6</u> (60)		
Over/Under			0.0	0.9					-2.3		
<i>eV US Small-Mid Cap Value Equity Median</i>			11.5	15.5					4.6		
Total Micro Cap	66,554,839	2.2	9.3 (77)	10.6 (63)	3.7 (57)	9.8 (56)			5.9 (48)	Oct-18	
<i>eV US Micro Cap Equity Median</i>			11.5	12.6	5.8	10.6			5.7		
BMO Micro Cap Equity	66,554,839	2.2	9.3 (77)	10.6 (63)	3.7 (57)	9.8 (56)			5.9 (48)	Oct-18	
<i>Russell Microcap Index</i>			<u>16.1</u> (15)	<u>9.3</u> (71)	<u>0.6</u> (80)	<u>8.6</u> (84)			<u>3.1</u> (86)		
Over/Under			-6.8	1.3	3.1	1.2			2.8		
<i>eV US Micro Cap Equity Median</i>			11.5	12.6	5.8	10.6			5.7		



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	500,231,125	16.8	10.1 (55)	15.4 (64)	0.5 (59)	8.1 (49)	7.8 (35)	5.2 (32)	8.3	Jan-84
<i>MSCI AC World ex USA (Net)</i>			<u>9.8</u> (62)	<u>15.6</u> (60)	<u>1.5</u> (50)	<u>7.1</u> (73)	<u>6.3</u> (72)	<u>3.8</u> (79)		
Over/Under			0.3	-0.2	-1.0	1.0	1.5	1.4		
<i>eV All ACWI ex-US Equity Median</i>			10.3	16.4	1.4	8.1	7.0	4.5		
Total Developed Int'l Equity	340,846,022	11.5	10.4 (49)	15.5 (62)	1.4 (51)	9.1 (30)	8.3 (24)	5.5 (24)	6.3 (23)	Jan-11
<i>MSCI AC World ex USA (Net)</i>			<u>9.8</u> (62)	<u>15.6</u> (60)	<u>1.5</u> (50)	<u>7.1</u> (73)	<u>6.3</u> (72)	<u>3.8</u> (79)	<u>4.1</u> (86)	
Over/Under			0.6	-0.1	-0.1	2.0	2.0	1.7	2.2	
<i>eV All ACWI ex-US Equity Median</i>			10.3	16.4	1.4	8.1	7.0	4.5	5.3	
Artisan Partner	75,188,670	2.5	9.6 (66)	15.5 (61)	1.1 (54)	7.3 (68)	7.6 (39)	3.9 (73)	6.1 (44)	Apr-05
<i>MSCI AC World ex USA (Net)</i>			<u>9.8</u> (62)	<u>15.6</u> (60)	<u>1.5</u> (50)	<u>7.1</u> (73)	<u>6.3</u> (72)	<u>3.8</u> (79)	<u>5.0</u> (79)	
Over/Under			-0.2	-0.1	-0.4	0.2	1.3	0.1	1.1	
<i>eV All ACWI ex-US Equity Median</i>			10.3	16.4	1.4	8.1	7.0	4.5	6.0	
William Blair International Growth	71,840,259	2.4	13.1 (9)	15.8 (62)	-2.9 (90)	9.3 (24)	7.7 (25)	4.8 (34)	5.7 (43)	Apr-05
<i>MSCI EAFE (Net)</i>			<u>10.4</u> (44)	<u>18.2</u> (36)	<u>4.0</u> (40)	<u>8.2</u> (49)	<u>6.9</u> (49)	<u>4.3</u> (61)	<u>4.9</u> (73)	
Over/Under			2.7	-2.4	-6.9	1.1	0.8	0.5	0.8	
<i>eV All EAFE Equity Median</i>			10.2	17.1	3.2	8.1	6.9	4.5	5.4	
UBS International	93,878,915	3.2	7.3 (94)	13.2 (82)	0.5 (59)	7.6 (63)	7.2 (47)	4.5 (53)	9.2	Jan-84
<i>MSCI AC World ex USA (Net)</i>			<u>9.8</u> (62)	<u>15.6</u> (60)	<u>1.5</u> (50)	<u>7.1</u> (73)	<u>6.3</u> (72)	<u>3.8</u> (79)		
Over/Under			-2.5	-2.4	-1.0	0.5	0.9	0.7		
<i>eV All ACWI ex-US Equity Median</i>			10.3	16.4	1.4	8.1	7.0	4.5		
Acadian	99,938,178	3.4	12.2 (18)	17.5 (15)	6.1 (13)	11.0 (4)	9.6 (2)	8.2 (1)	8.2 (1)	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>11.1</u> (31)	<u>13.2</u> (58)	<u>-0.7</u> (59)	<u>6.6</u> (60)	<u>6.0</u> (61)	<u>4.8</u> (51)	<u>4.8</u> (51)	
Over/Under			1.1	4.3	6.8	4.4	3.6	3.4	3.4	
<i>eV EAFE Small Cap Equity Median</i>			10.5	13.8	0.3	7.0	6.6	4.9	4.9	



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	159,385,103	5.4	9.3 (19)	15.1 (23)	-1.7 (30)	5.7 (33)	6.4 (30)	4.6 (17)	4.6 (17)	Jan-14
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u> (47)	<u>9.8</u> (56)	<u>-5.1</u> (50)	<u>3.7</u> (72)	<u>5.0</u> (66)	<u>2.7</u> (69)	<u>2.7</u> (69)	
Over/Under			1.4	5.3	3.4	2.0	1.4	1.9	1.9	
<i>eV Emg Mkts All Cap Equity Median</i>			7.8	10.9	-5.1	4.8	5.5	3.2	3.2	
Earnest Partners Emerging Markets Equity	79,455,402	2.7	9.9 (12)	15.1 (24)	3.3 (11)	6.9 (21)	7.4 (18)	5.1 (10)	5.1 (9)	Dec-13
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u> (47)	<u>9.8</u> (56)	<u>-5.1</u> (50)	<u>3.7</u> (72)	<u>5.0</u> (66)	<u>2.7</u> (69)	<u>2.5</u> (72)	
Over/Under			2.0	5.3	8.4	3.2	2.4	2.4	2.6	
<i>eV Emg Mkts All Cap Equity Median</i>			7.8	10.9	-5.1	4.8	5.5	3.2	3.1	
Lazard	79,929,701	2.7	8.8 (30)	15.2 (23)	-5.9 (57)	4.6 (53)	5.5 (50)	4.1 (24)	4.1 (21)	Dec-13
<i>MSCI Emerging Markets (Net)</i>			<u>7.9</u> (47)	<u>9.8</u> (56)	<u>-5.1</u> (50)	<u>3.7</u> (72)	<u>5.0</u> (66)	<u>2.7</u> (69)	<u>2.5</u> (72)	
Over/Under			0.9	5.4	-0.8	0.9	0.5	1.4	1.6	
<i>eV Emg Mkts All Cap Equity Median</i>			7.8	10.9	-5.1	4.8	5.5	3.2	3.1	
Long/Short Equities	100,853,785	3.4	3.7 (71)	4.6 (71)	-1.3 (73)	5.6 (72)			4.1 (63)	Mar-18
<i>Long/Short Custom Index</i>			<u>1.4</u> (83)	<u>5.3</u> (69)	<u>2.2</u> (56)	<u>1.9</u> (90)			<u>1.9</u> (80)	
Over/Under			2.3	-0.7	-3.5	3.7			2.2	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			6.6	11.4	3.4	8.3			5.7	
UBS Bucktown CPD LLC	61,888,000	2.1	2.8 (78)	4.2 (72)	-1.8 (74)	5.6 (72)			3.8 (66)	Apr-18
<i>Long/Short Custom Index</i>			<u>1.4</u> (83)	<u>5.3</u> (69)	<u>2.2</u> (56)	<u>1.9</u> (90)			<u>1.9</u> (80)	
Over/Under			1.4	-1.1	-4.0	3.7			1.9	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			6.6	11.4	3.4	8.3			5.8	
Pluscios L/S EQ FD	38,965,785	1.3	5.2 (62)	5.2 (69)	-0.5 (71)	5.6 (72)			4.5 (56)	Feb-18
<i>Long/Short Custom Index</i>			<u>1.4</u> (83)	<u>5.3</u> (69)	<u>2.2</u> (56)	<u>1.9</u> (90)			<u>1.9</u> (77)	
Over/Under			3.8	-0.1	-2.7	3.7			2.6	
<i>eV Alt Fundamental - Long/Short Equity Median</i>			6.6	11.4	3.4	8.3			5.4	

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



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fixed Income	534,243,598	18.0	6.7 (39)	7.2 (36)	-2.1 (66)	1.4 (77)	1.6 (74)	2.0 (59)	6.4 (33)	Jan-84	
Blmbg. U.S. Aggregate Index			6.8 (35)	5.5 (64)	-3.3 (84)	1.1 (88)	1.3 (86)	1.8 (68)	6.2 (40)		
Over/Under			-0.1	1.7	1.2	0.3	0.3	0.2	0.2		
eV All US Fixed Inc Median			6.0	6.1	-0.8	2.0	2.0	2.3	6.0		
Core/Core Plus Fixed Income	360,546,656	12.1	7.0 (31)	6.0 (35)	-2.6 (15)	1.8 (22)	1.8 (21)	2.3 (21)	2.7 (15)	Dec-10	
Blmbg. U.S. Aggregate Index			6.8 (52)	5.5 (72)	-3.3 (69)	1.1 (84)	1.3 (79)	1.8 (76)	2.0 (82)		
Over/Under			0.2	0.5	0.7	0.7	0.5	0.5	0.7		
eV US Core Fixed Inc Median			6.8	5.9	-3.1	1.4	1.5	2.0	2.4		
Wellington	88,528,456	3.0	7.5 (6)	7.1 (5)	-2.7 (20)	2.2 (4)	2.2 (4)	2.6 (5)	4.0 (5)	Dec-04	
Blmbg. U.S. Aggregate Index			6.8 (52)	5.5 (72)	-3.3 (69)	1.1 (84)	1.3 (79)	1.8 (76)	3.1 (76)		
Over/Under			0.7	1.6	0.6	1.1	0.9	0.8	0.9		
eV US Core Fixed Inc Median			6.8	5.9	-3.1	1.4	1.5	2.0	3.4		
Earnest Partners Core Fixed Income	86,612,131	2.9	6.5 (72)	5.3 (81)	-2.8 (21)				-0.5 (78)	Oct-19	
Blmbg. U.S. Aggregate Index			6.8 (52)	5.5 (72)	-3.3 (69)				-0.6 (83)		
Over/Under			-0.3	-0.2	0.5				0.1		
eV US Core Fixed Inc Median			6.8	5.9	-3.1				-0.3		
Garcia Hamilton	89,410,640	3.0	7.7 (5)	5.2 (87)	-3.0 (34)				-0.4 (58)	Oct-19	
Blmbg. U.S. Aggregate Index			6.8 (52)	5.5 (72)	-3.3 (69)				-0.6 (83)		
Over/Under			0.9	-0.3	0.3				0.2		
eV US Core Fixed Inc Median			6.8	5.9	-3.1				-0.3		
National Investment Services	95,995,429	3.2	6.3 (83)	6.6 (14)	-1.9 (8)				0.4 (9)	Oct-19	
Blmbg. U.S. Aggregate Index			6.8 (52)	5.5 (72)	-3.3 (69)				-0.6 (83)		
Over/Under			-0.5	1.1	1.4				1.0		
eV US Core Fixed Inc Median			6.8	5.9	-3.1				-0.3		
Global Multi Sector Fixed Income	20,736,215	0.7	6.5 (44)	7.3 (55)	-0.8 (60)	3.0 (40)	2.4 (58)	2.2 (56)	2.2 (56)	Jun-15	
Blmbg. Global Aggregate			8.1 (21)	5.7 (85)	-5.5 (96)	-0.3 (98)	0.6 (97)		0.7 (89)		
Over/Under			-1.6	1.6	4.7	3.3	1.8		1.5		
eV Global Unconstrained Fixed Inc Median			6.3	7.5	-0.2	2.5	2.6		2.4		
Manulife Asset Management	20,736,215	0.7	6.5 (44)	7.3 (55)	-0.8 (60)	3.0 (40)	2.4 (58)		2.2 (56)	Jun-15	
Blmbg. Global Aggregate			8.1 (21)	5.7 (85)	-5.5 (96)	-0.3 (98)	0.6 (97)		0.7 (89)		
Over/Under			-1.6	1.6	4.7	3.3	1.8		1.5		
eV Global Unconstrained Fixed Inc Median			6.3	7.5	-0.2	2.5	2.6		2.4		



*Earnest Partners Core Fixed Income is preliminary as of 12/31 using the benchmark return for the month of December.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short Duration	101,238,915	3.4	1.4 (100)	5.7 (64)	2.4 (1)	2.2 (4)	2.1 (5)		2.1 (5)	Jan-17
Blmbg. 1-3 Year Gov/Credit Index			<u>2.7</u> (100)	<u>4.6</u> (99)	<u>0.1</u> (1)	<u>1.5</u> (40)	<u>1.4</u> (65)		<u>1.4</u> (65)	
Over/Under			-1.3	1.1	2.3	0.7	0.7		0.7	
eV US Core Fixed Inc Median			6.8	5.9	-3.1	1.4	1.5		1.5	
HGK Asset Management	101,238,915	3.4	1.4 (100)	5.7 (28)	2.4 (5)	2.2 (21)	2.1 (19)		2.5 (7)	Nov-16
Blmbg. 1-3 Year Gov/Credit Index			<u>2.7</u> (75)	<u>4.6</u> (83)	<u>0.1</u> (60)	<u>1.5</u> (73)	<u>1.4</u> (75)		<u>1.3</u> (71)	
Over/Under			-1.3	1.1	2.3	0.7	0.7		1.2	
eV US Short Duration Fixed Inc Median			2.9	5.1	0.3	1.8	1.6		1.5	
Emerging Market Debt	51,721,813	1.7	8.0 (57)	14.1 (19)	1.5 (5)				2.2 (25)	Mar-19
JP Morgan GBI - EM Global Diversified Index			<u>8.1</u> (56)	<u>12.7</u> (35)	<u>-3.2</u> (73)				<u>0.3</u> (87)	
Over/Under			-0.1	1.4	4.7				1.9	
eV All Emg Mkts Fixed Inc Median			8.5	11.5	-2.3				1.4	
Lazard EM Income Fund L	25,000,000	0.8	5.0 (91)	11.2 (54)	3.0 (3)				2.3 (25)	Feb-19
JP Morgan GBI - EM Global Diversified Index			<u>8.1</u> (56)	<u>12.7</u> (35)	<u>-3.2</u> (73)				<u>0.1</u> (89)	
Over/Under			-3.1	-1.5	6.2				2.2	
eV All Emg Mkts Fixed Inc Median			8.5	11.5	-2.3				1.5	
Blackrock EM Local Curr	26,721,813	0.9	11.2 (6)	17.1 (3)	0.1 (11)				1.5 (24)	Jul-19
JP Morgan GBI - EM Global Diversified Index			<u>8.1</u> (56)	<u>12.7</u> (35)	<u>-3.2</u> (73)				<u>-0.6</u> (84)	
Over/Under			3.1	4.4	3.3				2.1	
eV All Emg Mkts Fixed Inc Median			8.5	11.5	-2.3				0.5	
Cash	39,407,627	1.3	1.7	6.0	3.1	2.6	2.3	1.7	1.4	Jan-11
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.7</u>	<u>1.2</u>	<u>1.0</u>	
Over/Under			0.3	1.0	0.9	0.7	0.6	0.5	0.4	
Cash	38,509,353	1.3	1.7 (13)	6.2 (4)	3.3 (1)	2.8 (1)	2.4 (1)	1.7 (8)	2.5 (1)	Sep-98
90 Day U.S. Treasury Bill			<u>1.4</u> (43)	<u>5.0</u> (69)	<u>2.2</u> (53)	<u>1.9</u> (41)	<u>1.7</u> (48)	<u>1.2</u> (57)	<u>1.9</u> (55)	
Over/Under			0.3	1.2	1.1	0.9	0.7	0.5	0.6	
eV US Cash Management Median			1.4	5.1	2.2	1.8	1.7	1.3	1.9	
Benefit Payments Account	883,215	0.0	1.2	5.3	2.4				1.9	Apr-20
Global Transition Account	15,058	0.0	1.4	5.4	3.1	1.9	1.3	1.8	0.9	Mar-05
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.7</u>	<u>1.2</u>	<u>1.4</u>	
Over/Under			0.0	0.4	0.9	0.0	-0.4	0.6	-0.5	



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Transitions	247,353	0.0	0.6	6.9	4.2	4.8	4.9		4.0	Jul-14
Tax Reclaims	247,353	0.0	0.6	6.9	4.2	4.8	4.9		4.0	Jul-14
Opportunistic Credit	98,886,145	3.3	4.5	15.8	7.1	8.1	7.2		7.1	Nov-16
Opportunistic Credit Custom Index			<u>5.0</u>	<u>13.4</u>	<u>3.9</u>	<u>5.6</u>	<u>4.7</u>		<u>4.8</u>	
Over/Under			-0.5	2.4	3.2	2.5	2.5		2.3	
Total Hedge Funds	155,040,594	5.2	0.2 (92)	4.8 (63)	6.9 (17)	4.2 (80)	4.4 (62)		4.7 (59)	Aug-16
HFRI Fund of Funds Composite Index			<u>3.4 (45)</u>	<u>6.3 (53)</u>	<u>2.3 (70)</u>	<u>5.1 (65)</u>	<u>4.1 (69)</u>		<u>4.1 (72)</u>	
Over/Under			-3.2	-1.5	4.6	-0.9	0.3		0.6	
eV Alt Fund of Funds - Multi-Strategy Median			2.7	6.4	3.9	6.3	5.3		5.2	
Pluscios	77,495,116	2.6	0.3 (92)	3.0 (79)	4.7 (39)	4.4 (75)	4.6 (57)		4.8 (61)	Jul-16
HFRI Fund of Funds Composite Index			<u>3.4 (45)</u>	<u>6.3 (53)</u>	<u>2.3 (70)</u>	<u>5.1 (65)</u>	<u>4.1 (69)</u>		<u>4.3 (71)</u>	
Over/Under			-3.1	-3.3	2.4	-0.7	0.5		0.5	
eV Alt Fund of Funds - Multi-Strategy Median			2.7	6.4	3.9	6.3	5.3		5.4	
EnTrust Permal	41,038,083	1.4	0.3 (91)	3.2 (79)	2.2 (70)	0.4 (99)	1.9 (96)		1.9 (96)	Jan-17
HFRI Fund of Funds Composite Index			<u>3.4 (45)</u>	<u>6.3 (53)</u>	<u>2.3 (70)</u>	<u>5.1 (65)</u>	<u>4.1 (69)</u>		<u>4.1 (69)</u>	
Over/Under			-3.1	-3.1	-0.1	-4.7	-2.2		-2.2	
eV Alt Fund of Funds - Multi-Strategy Median			2.7	6.4	3.9	6.3	5.3		5.3	
Blueprint Capital Advisors	36,507,395	1.2	0.0 (93)	11.2 (22)	18.6 (2)	9.9 (13)			8.0 (16)	Aug-17
Blueprint Capital Custom Index			<u>3.4 (45)</u>	<u>6.3 (53)</u>	<u>2.3 (70)</u>	<u>5.1 (65)</u>			<u>3.9 (68)</u>	
Over/Under			-3.4	4.9	16.3	4.8			4.1	
eV Alt Fund of Funds - Multi-Strategy Median			2.7	6.4	3.9	6.3			5.0	
Private Debt	66,731,060	2.2								
Total Private Equity	135,563,773	4.6								
Total Infrastructure	113,479,615	3.8								
Total Real Estate	192,260,744	6.5								

*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%





Q3 2023 PRIVATE MARKET REPORT

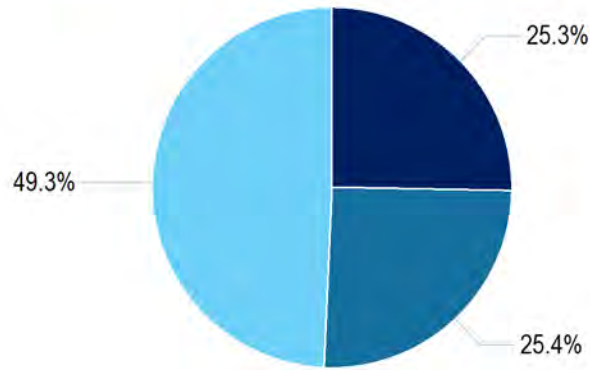


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Chicago Policemen's Annuity and Benefit Fund

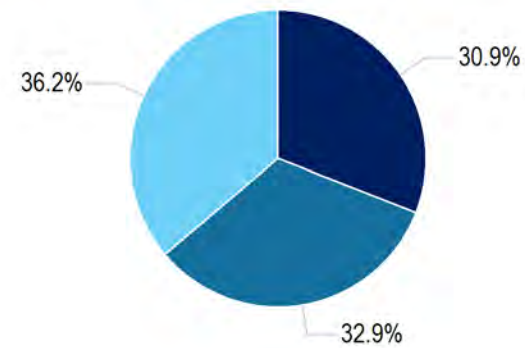
ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Co-Investments Secondaries Venture Capital

Private Markets Fund Exposure by Strategy



Co-Investments Secondaries Venture Capital

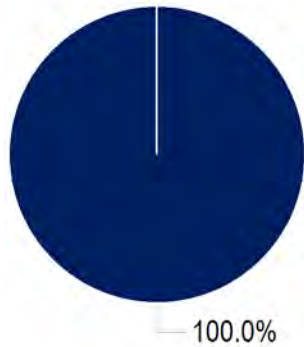
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investments	\$50,000,000	\$22,625,000	0.55	\$27,375,000	\$668,047	\$0	\$29,368,317	\$29,368,317	\$1,325,270	\$51,993,317	0.00	1.05	4.48%
Total Secondaries	\$50,000,000	\$25,860,184	0.48	\$24,139,816	-\$71,311	\$7,394,809	\$29,501,147	\$36,895,956	\$12,827,451	\$55,361,331	0.31	1.53	33.78%
Total Venture Capital	\$25,000,000	\$3,589,263	0.86	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	\$60,831,202	0.00	2.67	21.41%
Total	\$125,000,000	\$52,074,447	0.58	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	\$168,185,850	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

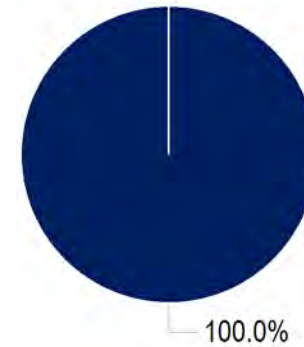
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing

Unfunded Commitment by Lifecycle



Investing

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$125,000,000	\$52,074,447	0.58	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%
Total	\$125,000,000	\$52,074,447	0.58	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

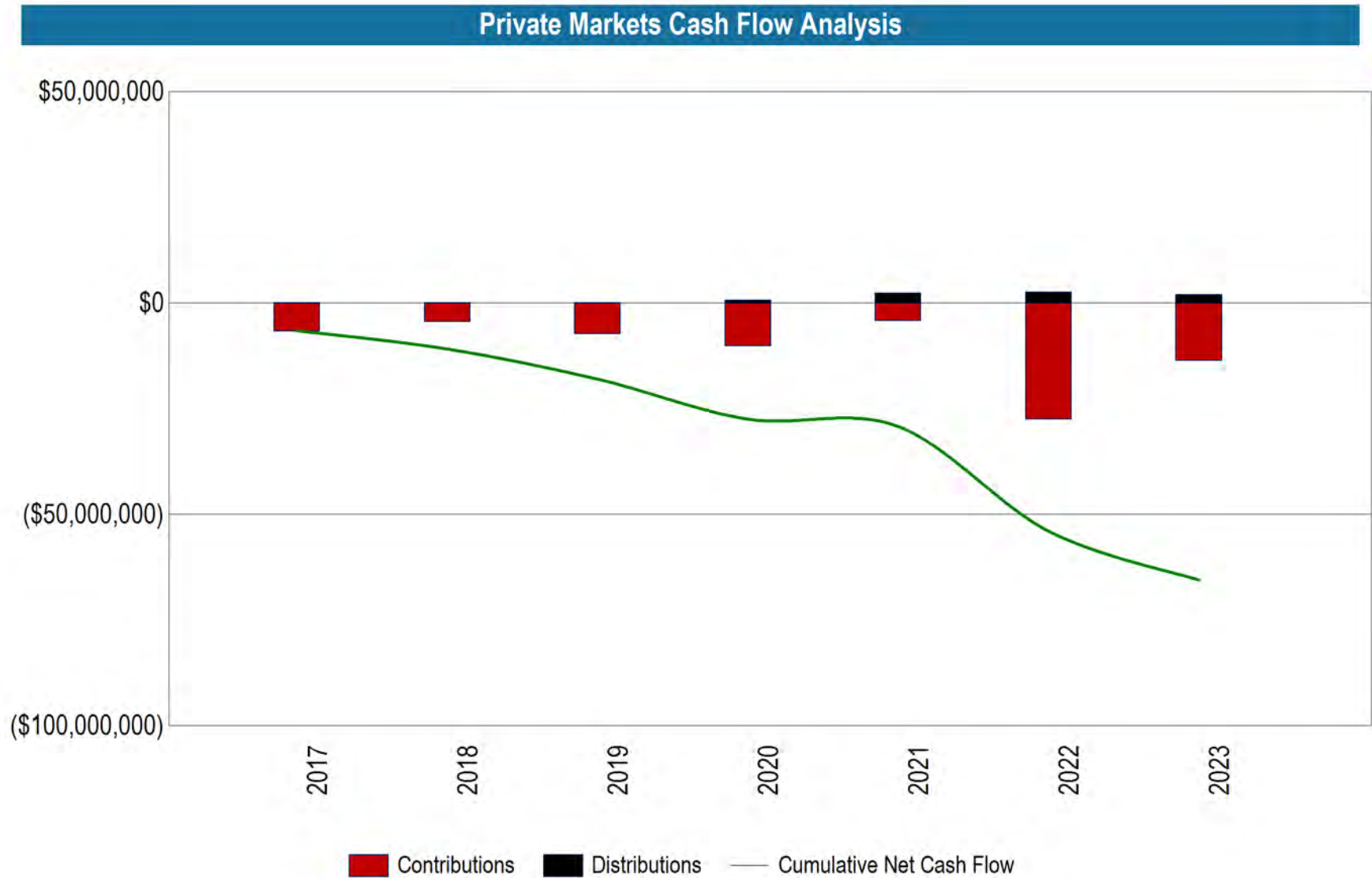


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2017	\$25,000,000	\$3,589,263	0.86	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	0.00	2.67	21.41%
Total 2020	\$25,000,000	\$7,875,000	0.69	\$17,125,000	\$0	\$6,352,984	\$20,034,373	\$26,387,357	\$9,262,357	0.37	1.54	30.91%
Total 2021	\$75,000,000	\$40,610,184	0.46	\$34,389,816	\$596,736	\$1,041,825	\$38,835,091	\$39,876,916	\$4,890,364	0.03	1.14	13.20%
Total	\$125,000,000	\$52,074,447	0.58	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS



Chicago Policemen's Annuity and Benefit Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Equity									
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	6.30%	20.22%	34.19%				29.25%
Dover Street X, L.P.	2020	\$25,000,000	-1.65%	2.62%	5.42%	23.37%			30.91%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	-4.98%	-3.76%	-1.74%				46.88%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	-4.63%	-6.12%	-20.10%	26.40%	23.48%		21.41%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	0.89%	2.27%	3.25%				0.46%
Total		\$125,000,000	-2.58%	-1.96%	-9.70%	23.43%	22.99%		21.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Equity												
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$7,458,512	\$7,458,512	\$1,208,512	0.00	1.19	29.25%
Dover Street X, L.P.	2020	\$25,000,000	\$7,875,000	\$17,125,000	\$0	\$6,352,984	\$20,034,373	\$26,387,357	\$9,262,357	0.37	1.54	30.91%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$17,985,184	\$7,014,816	-\$71,311	\$1,041,825	\$9,466,774	\$10,508,599	\$3,565,094	0.15	1.51	46.88%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$3,589,263	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	0.00	2.67	21.41%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$21,909,805	\$21,909,805	\$116,758	0.00	1.01	0.46%
Total		\$125,000,000	\$52,074,447	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing												
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$7,458,512	\$7,458,512	\$1,208,512	0.00	1.19	29.25%
Dover Street X, L.P.	2020	\$25,000,000	\$7,875,000	\$17,125,000	\$0	\$6,352,984	\$20,034,373	\$26,387,357	\$9,262,357	0.37	1.54	30.91%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$17,985,184	\$7,014,816	-\$71,311	\$1,041,825	\$9,466,774	\$10,508,599	\$3,565,094	0.15	1.51	46.88%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$3,589,263	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	0.00	2.67	21.41%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$21,909,805	\$21,909,805	\$116,758	0.00	1.01	0.46%
Total		\$125,000,000	\$52,074,447	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$3,589,263	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	0.00	2.67	21.41%
2020												
Dover Street X, L.P.	2020	\$25,000,000	\$7,875,000	\$17,125,000	\$0	\$6,352,984	\$20,034,373	\$26,387,357	\$9,262,357	0.37	1.54	30.91%
2021												
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$7,458,512	\$7,458,512	\$1,208,512	0.00	1.19	29.25%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$17,985,184	\$7,014,816	-\$71,311	\$1,041,825	\$9,466,774	\$10,508,599	\$3,565,094	0.15	1.51	46.88%
Mesirov Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$21,909,805	\$21,909,805	\$116,758	0.00	1.01	0.46%
Total		\$125,000,000	\$52,074,447	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Co-Investments												
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	\$18,750,000	\$6,250,000	\$0	\$0	\$7,458,512	\$7,458,512	\$1,208,512	0.00	1.19	29.25%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$21,909,805	\$21,909,805	\$116,758	0.00	1.01	0.46%
Secondaries												
Dover Street X, L.P.	2020	\$25,000,000	\$7,875,000	\$17,125,000	\$0	\$6,352,984	\$20,034,373	\$26,387,357	\$9,262,357	0.37	1.54	30.91%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$17,985,184	\$7,014,816	-\$71,311	\$1,041,825	\$9,466,774	\$10,508,599	\$3,565,094	0.15	1.51	46.88%
Venture Capital												
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$3,589,263	\$21,410,737	\$0	\$0	\$57,241,939	\$57,241,939	\$35,831,202	0.00	2.67	21.41%
Total		\$125,000,000	\$52,074,447	\$72,925,553	\$596,736	\$7,394,809	\$116,111,403	\$123,506,212	\$49,983,923	0.10	1.68	21.45%





Q3 2023 PRIVATE DEBT

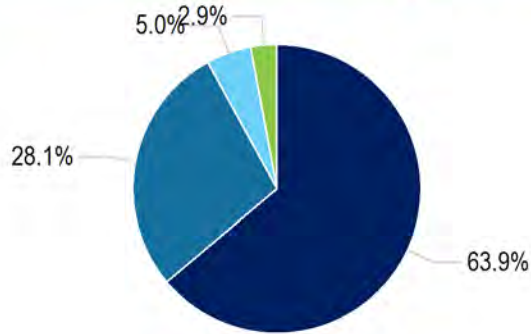


PROPRIETARY & CONFIDENTIAL

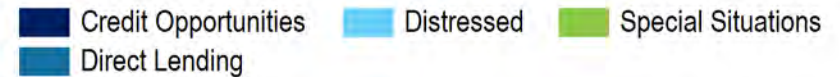
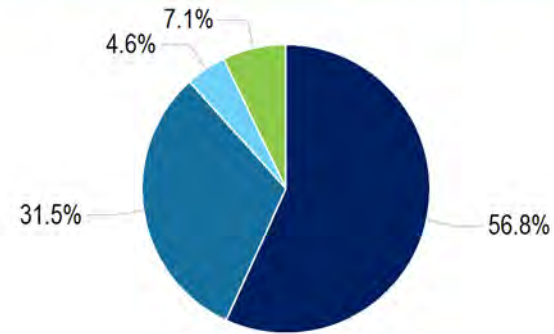
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



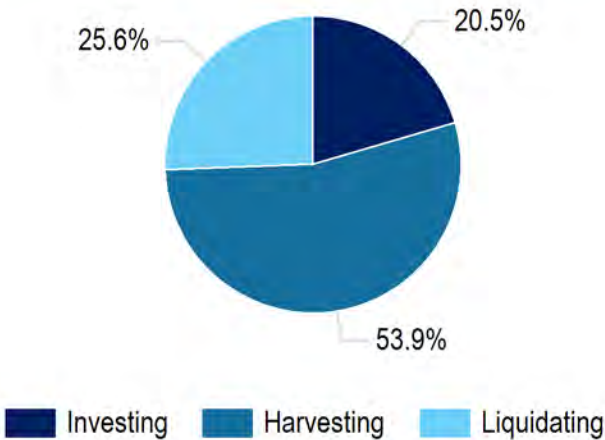
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Credit Opportunities	\$153,000,000	\$22,765,502	0.85	\$130,234,498	\$446,460	\$45,353,952	\$138,694,116	\$184,048,068	\$53,367,111	\$161,459,618	0.35	1.41	6.85%
Total Direct Lending	\$100,000,000	\$28,274,112	0.72	\$71,725,888	\$15,075	\$36,841,618	\$61,081,458	\$97,923,076	\$26,182,113	\$89,355,570	0.51	1.36	8.89%
Total Distressed	\$20,000,000	\$2,020,994	0.90	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	\$12,969,251	0.73	1.34	8.17%
Total Special Situations	\$20,000,000	\$13,876,737	0.31	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	\$20,274,960	0.00	1.04	5.32%
Total	\$293,000,000	\$66,937,346	0.77	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	\$284,059,399	0.42	1.38	7.45%



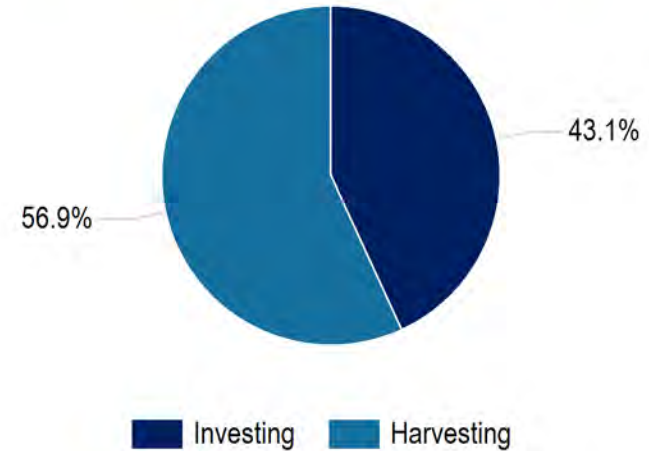
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

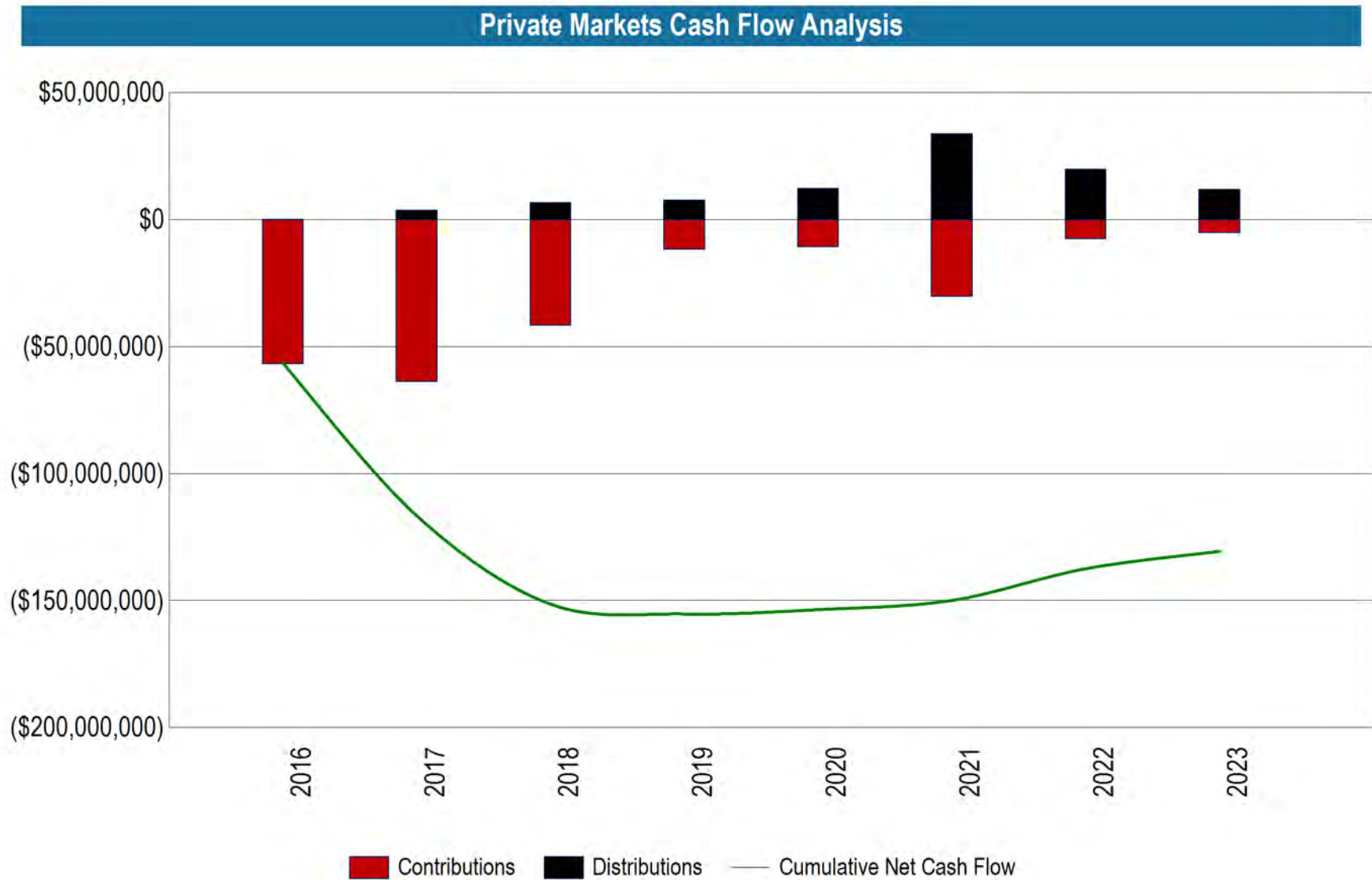


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$60,000,000	\$28,876,737	0.52	\$31,123,263	-\$201,379	\$2,526,568	\$33,514,039	\$36,040,607	\$5,118,723	0.08	1.17	11.20%
Total Harvesting	\$158,000,000	\$38,060,609	0.76	\$119,939,391	\$707,221	\$81,340,055	\$88,873,746	\$170,213,800	\$49,567,188	0.67	1.41	7.69%
Total Liquidating	\$75,000,000	\$0	1.00	\$75,000,000	\$25,462	\$11,544,052	\$94,734,269	\$106,278,321	\$31,252,859	0.15	1.42	6.78%
Total	\$293,000,000	\$66,937,346	0.77	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	0.42	1.38	7.45%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS



Chicago Policemen's Annuity and Benefit Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Debt									
Beach Point Select Fund, L.P.	2016	\$20,000,000	2.54%	8.26%	10.05%	13.81%	10.21%		9.79%
Blueprint CAP I, L.P.	2017	\$53,000,000	1.78%	11.18%	11.59%	16.73%	9.01%		7.82%
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	3.21%	11.73%	13.55%				14.42%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	1.72%	2.31%	2.19%	5.25%	4.45%		6.74%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	2.02%	-1.64%	-0.54%	8.54%			8.83%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	-3.72%	-5.43%	-5.44%	5.67%	8.21%		8.17%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	0.41%	7.07%	14.61%	6.08%	3.16%		5.31%
Eagle Point Credit US, L.P.	2018	\$35,000,000	8.18%	14.34%	14.50%	11.40%	6.69%		6.70%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	2.23%	8.68%	10.01%				5.32%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	-1.58%	-2.71%	-1.32%	8.74%	6.30%		9.09%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	3.01%	8.80%	13.08%	12.00%			12.32%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	3.18%	9.59%	12.16%				10.68%
Voya Credit Opportunities Fund	2016	\$10,000,000	-2.72%	-23.48%	2.64%	-2.54%	0.79%		2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	2.92%	8.78%	11.11%	4.54%			4.04%
Total		\$293,000,000	3.05%	8.24%	9.53%	10.15%	7.32%		7.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Beach Point Select Fund, L.P.	2016	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$38,004,426	\$38,004,426	\$18,004,426	0.00	1.90	9.79%
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,507,395	\$58,355,005	\$16,532,073	0.52	1.40	7.82%
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$156,454	\$9,795,301	\$9,951,755	\$1,915,087	0.02	1.24	14.42%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$7,696,482	\$12,303,518	\$43,033	\$7,374,864	\$11,867,283	\$19,242,147	\$6,895,597	0.60	1.56	6.74%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,524,623	\$9,206,047	\$11,730,670	\$2,791,926	0.28	1.31	8.83%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	0.73	1.34	8.17%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,167,437	\$13,832,563	\$0	\$11,962,290	\$7,452,452	\$19,414,742	\$5,582,179	0.86	1.40	5.31%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$44,528,664	\$44,528,664	\$9,528,664	0.00	1.27	6.70%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	0.00	1.04	5.32%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$20,538,401	\$3,977,026	\$24,515,427	\$7,346,574	1.20	1.43	9.09%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$3,877,162	\$8,915,286	\$12,792,448	\$4,291,188	0.46	1.50	12.32%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,370,114	\$17,320,515	\$19,690,629	\$2,941,742	0.14	1.18	10.68%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,544,052	\$110,207	\$11,654,258	\$1,654,258	1.15	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$25,462	\$0	\$12,090,973	\$12,090,973	\$2,065,511	0.00	1.21	4.04%
Total		\$293,000,000	\$66,937,346	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	0.42	1.38	7.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing												
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$156,454	\$9,795,301	\$9,951,755	\$1,915,087	0.02	1.24	14.42%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	0.00	1.04	5.32%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,370,114	\$17,320,515	\$19,690,629	\$2,941,742	0.14	1.18	10.68%
Total Investing		\$60,000,000	\$28,876,737	\$31,123,263	-\$201,379	\$2,526,568	\$33,514,039	\$36,040,607	\$5,118,723	0.08	1.17	11.20%
Harvesting												
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,507,395	\$58,355,005	\$16,532,073	0.52	1.40	7.82%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$7,696,482	\$12,303,518	\$43,033	\$7,374,864	\$11,867,283	\$19,242,147	\$6,895,597	0.60	1.56	6.74%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,524,623	\$9,206,047	\$11,730,670	\$2,791,926	0.28	1.31	8.83%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	0.73	1.34	8.17%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,167,437	\$13,832,563	\$0	\$11,962,290	\$7,452,452	\$19,414,742	\$5,582,179	0.86	1.40	5.31%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$20,538,401	\$3,977,026	\$24,515,427	\$7,346,574	1.20	1.43	9.09%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$3,877,162	\$8,915,286	\$12,792,448	\$4,291,188	0.46	1.50	12.32%
Total Harvesting		\$158,000,000	\$38,060,609	\$119,939,391	\$707,221	\$81,340,055	\$88,873,746	\$170,213,800	\$49,567,188	0.67	1.41	7.69%
Liquidating												
Beach Point Select Fund, L.P.	2016	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$38,004,426	\$38,004,426	\$18,004,426	0.00	1.90	9.79%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$44,528,664	\$44,528,664	\$9,528,664	0.00	1.27	6.70%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,544,052	\$110,207	\$11,654,258	\$1,654,258	1.15	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$25,462	\$0	\$12,090,973	\$12,090,973	\$2,065,511	0.00	1.21	4.04%
Total Liquidating		\$75,000,000	\$0	\$75,000,000	\$25,462	\$11,544,052	\$94,734,269	\$106,278,321	\$31,252,859	0.15	1.42	6.78%
Total		\$293,000,000	\$66,937,346	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	0.42	1.38	7.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2016												
Beach Point Select Fund, L.P.	2016	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$38,004,426	\$38,004,426	\$18,004,426	0.00	1.90	9.79%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$7,696,482	\$12,303,518	\$43,033	\$7,374,864	\$11,867,283	\$19,242,147	\$6,895,597	0.60	1.56	6.74%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$20,538,401	\$3,977,026	\$24,515,427	\$7,346,574	1.20	1.43	9.09%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,544,052	\$110,207	\$11,654,258	\$1,654,258	1.15	1.17	2.07%
Total 2016		\$70,000,000	\$10,696,482	\$59,303,518	\$211,886	\$39,457,317	\$53,958,942	\$93,416,259	\$33,900,855	0.66	1.57	7.51%
2017												
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,507,395	\$58,355,005	\$16,532,073	0.52	1.40	7.82%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	0.73	1.34	8.17%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,167,437	\$13,832,563	\$0	\$11,962,290	\$7,452,452	\$19,414,742	\$5,582,179	0.86	1.40	5.31%
Total 2017		\$98,000,000	\$24,786,496	\$73,213,504	\$477,701	\$47,025,005	\$54,908,104	\$101,933,108	\$28,241,904	0.64	1.38	7.17%
2018												
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,524,623	\$9,206,047	\$11,730,670	\$2,791,926	0.28	1.31	8.83%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$44,528,664	\$44,528,664	\$9,528,664	0.00	1.27	6.70%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$3,877,162	\$8,915,286	\$12,792,448	\$4,291,188	0.46	1.50	12.32%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$25,462	\$0	\$12,090,973	\$12,090,973	\$2,065,511	0.00	1.21	4.04%
Total 2018		\$65,000,000	\$2,577,630	\$62,422,370	\$43,095	\$6,401,785	\$74,740,970	\$81,142,754	\$18,677,289	0.10	1.30	7.18%
2021												
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$156,454	\$9,795,301	\$9,951,755	\$1,915,087	0.02	1.24	14.42%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	0.00	1.04	5.32%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,370,114	\$17,320,515	\$19,690,629	\$2,941,742	0.14	1.18	10.68%
Total 2021		\$60,000,000	\$28,876,737	\$31,123,263	-\$201,379	\$2,526,568	\$33,514,039	\$36,040,607	\$5,118,723	0.08	1.17	11.20%
Total		\$293,000,000	\$66,937,346	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	0.42	1.38	7.45%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Credit Opportunities												
Beach Point Select Fund, L.P.	2016	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$38,004,426	\$38,004,426	\$18,004,426	0.00	1.90	9.79%
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,507,395	\$58,355,005	\$16,532,073	0.52	1.40	7.82%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,167,437	\$13,832,563	\$0	\$11,962,290	\$7,452,452	\$19,414,742	\$5,582,179	0.86	1.40	5.31%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$44,528,664	\$44,528,664	\$9,528,664	0.00	1.27	6.70%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,544,052	\$110,207	\$11,654,258	\$1,654,258	1.15	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$25,462	\$0	\$12,090,973	\$12,090,973	\$2,065,511	0.00	1.21	4.04%
Total Credit Opportunities		\$153,000,000	\$22,765,502	\$130,234,498	\$446,460	\$45,353,952	\$138,694,116	\$184,048,068	\$53,367,111	0.35	1.41	6.85%
Direct Lending												
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$156,454	\$9,795,301	\$9,951,755	\$1,915,087	0.02	1.24	14.42%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$7,696,482	\$12,303,518	\$43,033	\$7,374,864	\$11,867,283	\$19,242,147	\$6,895,597	0.60	1.56	6.74%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,524,623	\$9,206,047	\$11,730,670	\$2,791,926	0.28	1.31	8.83%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$20,538,401	\$3,977,026	\$24,515,427	\$7,346,574	1.20	1.43	9.09%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$3,877,162	\$8,915,286	\$12,792,448	\$4,291,188	0.46	1.50	12.32%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,370,114	\$17,320,515	\$19,690,629	\$2,941,742	0.14	1.18	10.68%
Total Direct Lending		\$100,000,000	\$28,274,112	\$71,725,888	\$15,075	\$36,841,618	\$61,081,458	\$97,923,076	\$26,182,113	0.51	1.36	8.89%
Distressed												
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	0.73	1.34	8.17%
Total Distressed		\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$13,215,104	\$10,948,257	\$24,163,361	\$6,127,652	0.73	1.34	8.17%
Special Situations												
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	0.00	1.04	5.32%
Total Special Situations		\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,398,223	\$6,398,223	\$261,894	0.00	1.04	5.32%
Total		\$293,000,000	\$66,937,346	\$226,062,654	\$531,303	\$95,410,674	\$217,122,054	\$312,532,728	\$85,938,771	0.42	1.38	7.45%





Q3 2023 REAL ESTATE REPORT

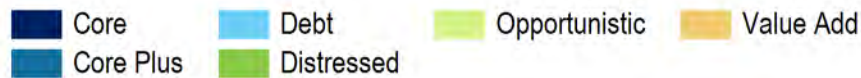
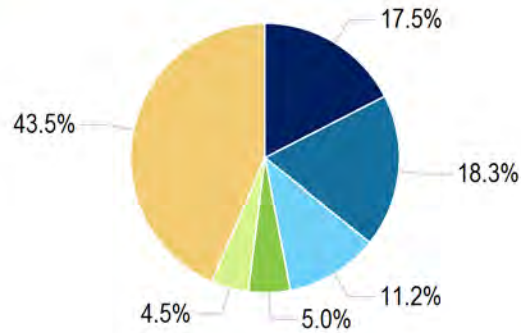


PROPRIETARY & CONFIDENTIAL

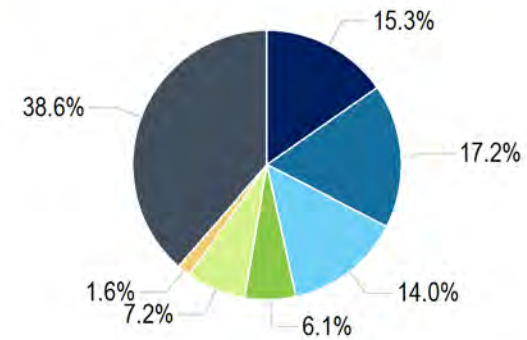
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



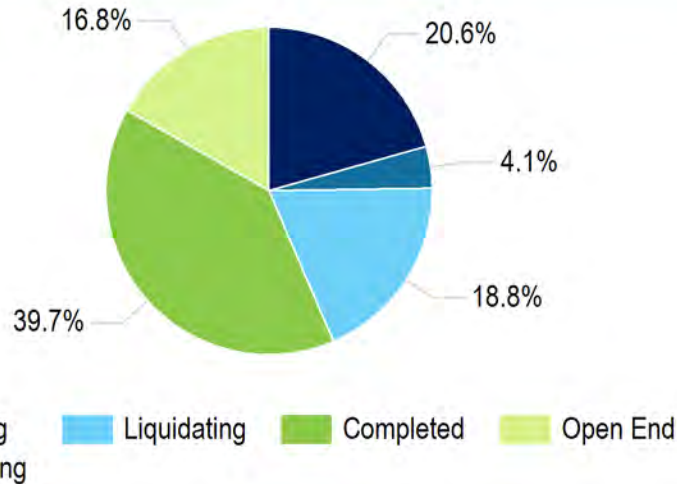
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Core	\$45,523,615	\$52,519	1.00	\$45,471,096	\$758,487	\$34,987,428	\$31,291,513	\$66,278,941	\$20,049,358	\$31,344,032	0.76	1.43	3.32%			
Total Core Plus	\$45,000,000	\$2,530,518	0.94	\$42,469,482	\$1,256	\$19,465,135	\$32,772,013	\$52,237,148	\$9,766,410	\$35,302,531	0.46	1.23	5.59%			
Total Debt	\$59,686,322	\$8,636,834	0.86	\$51,049,488	\$370,202	\$45,481,923	\$20,064,718	\$65,546,641	\$14,126,951	\$28,701,552	0.88	1.27	12.00%			
Total Distressed	\$15,000,000	\$3,565,416	0.76	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	\$12,574,875	0.71	1.50	31.46%			
Total Opportunistic	\$92,951,133	\$6,623,721	0.93	\$86,327,412	\$939,121	\$82,784,590	\$8,061,626	\$90,846,216	\$3,579,683	\$14,685,346	0.95	1.04	0.73%			
Total REIT	\$20,000,000	\$3,300,000	0.84	\$16,700,000	\$19,506	\$17,759,711	\$0	\$17,759,711	\$1,040,205	\$3,300,000	1.06	1.06	5.07%			
Total Value Add	\$85,324,177	\$1,090,155	0.99	\$84,234,022	\$497,483	\$44,490,830	\$77,914,578	\$122,405,408	\$37,673,903	\$79,004,733	0.53	1.44	9.08%			
Total	\$363,485,248	\$25,799,163	0.93	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	\$204,913,070	0.74	1.27	4.63%			



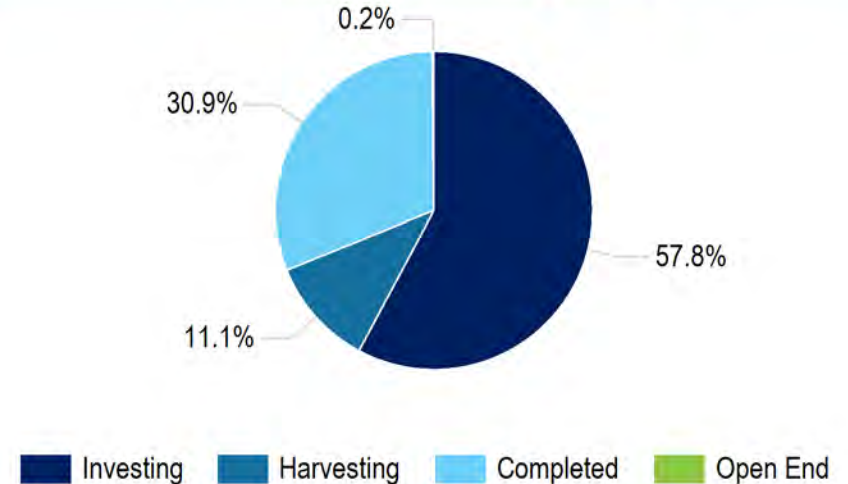
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



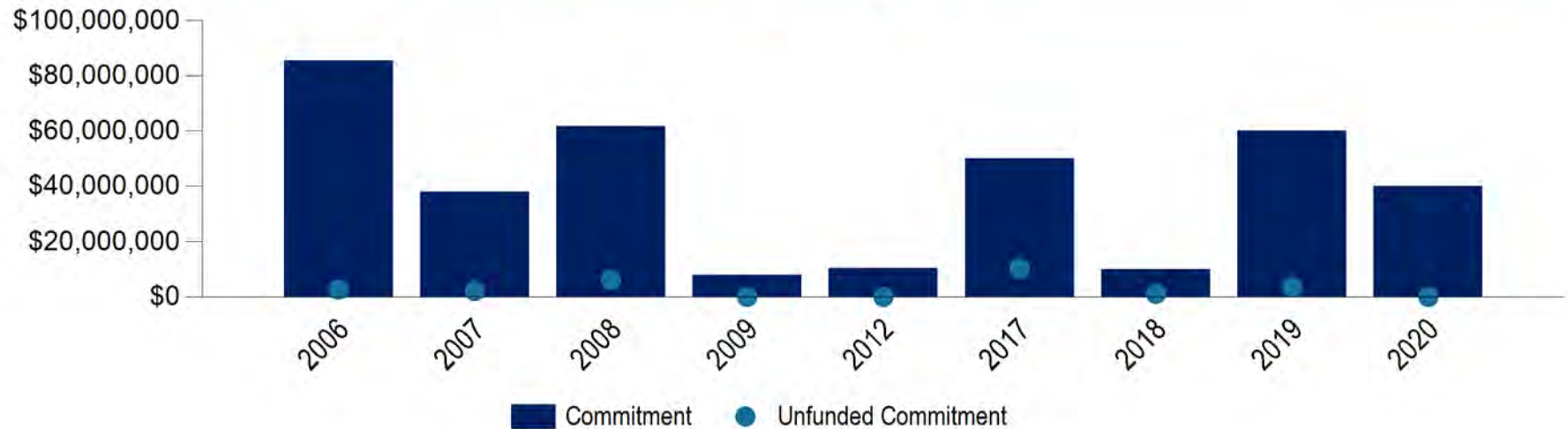
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$75,000,000	\$14,922,463	0.80	\$60,077,537	\$14,165	\$36,865,108	\$50,245,212	\$87,110,320	\$27,018,619	0.61	1.45	11.56%
Total Harvesting	\$15,000,000	\$2,853,973	0.81	\$12,146,027	\$19,738	\$18,092,118	\$613,768	\$18,705,887	\$6,540,123	1.49	1.54	9.54%
Total Liquidating	\$68,236,474	\$0	1.00	\$68,236,474	\$46,779	\$30,361,154	\$64,191,400	\$94,552,554	\$26,269,301	0.44	1.38	9.60%
Total Completed	\$144,149,859	\$7,970,207	0.94	\$136,179,653	\$1,716,630	\$142,000,174	\$0	\$142,000,174	\$4,103,892	1.03	1.03	0.72%
Total Open End	\$61,098,914	\$52,519	1.00	\$61,046,395	\$724,876	\$25,670,860	\$64,063,526	\$89,734,386	\$27,963,115	0.42	1.45	4.33%
Total	\$363,485,248	\$25,799,163	0.93	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	0.74	1.27	4.63%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

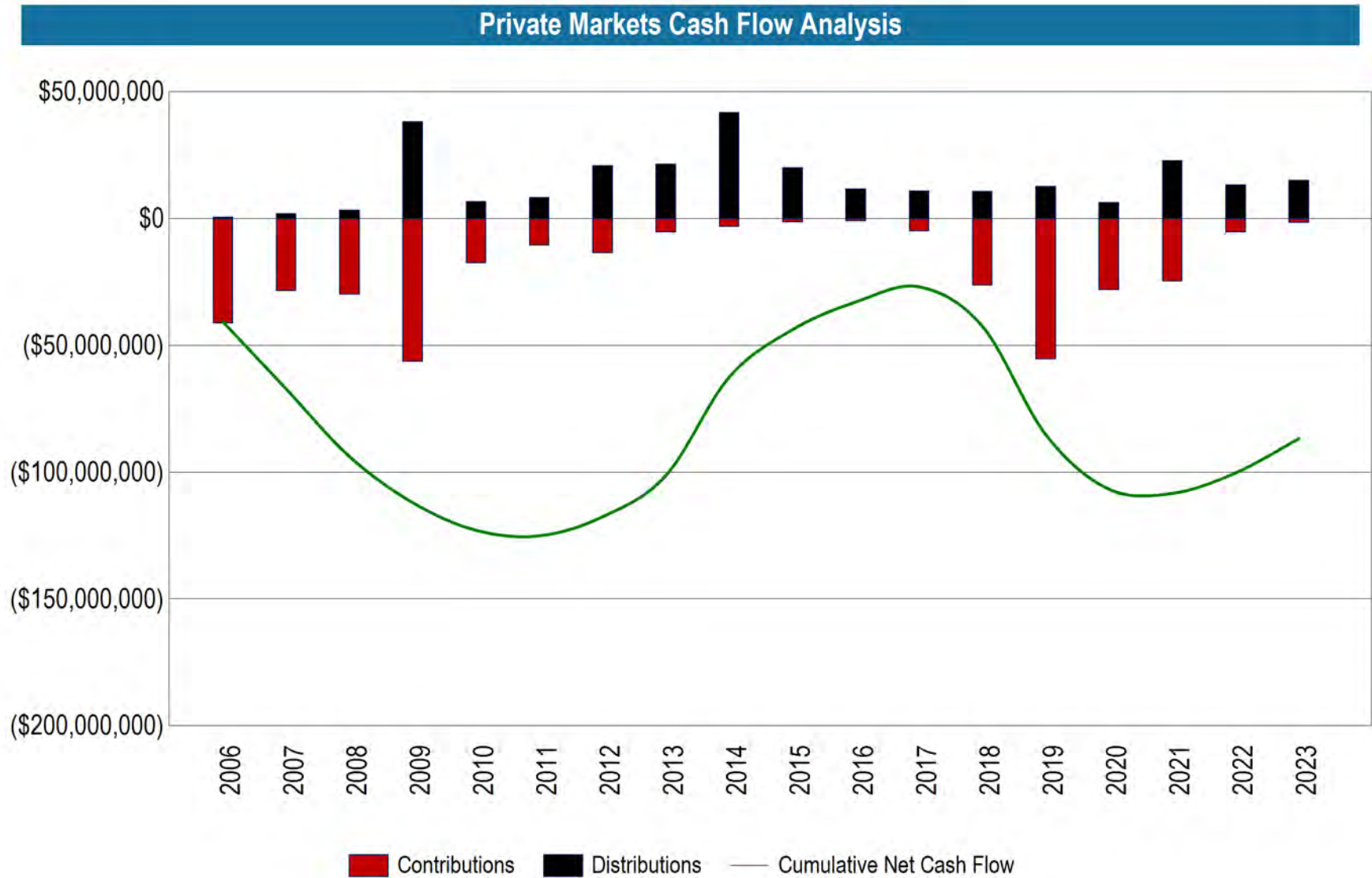


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$85,523,615	\$2,622,338	0.97	\$82,901,277	\$801,800	\$67,594,237	\$31,291,513	\$98,885,750	\$15,182,673	0.81	1.18	1.82%
Total 2007	\$37,951,133	\$2,100,388	0.94	\$35,850,745	\$615,471	\$28,640,359	\$22,909	\$28,663,268	-\$7,802,948	0.79	0.79	-4.03%
Total 2008	\$61,686,322	\$6,153,973	0.90	\$55,532,349	\$670,044	\$76,909,717	\$613,768	\$77,523,485	\$21,321,092	1.37	1.38	12.92%
Total 2009	\$8,000,000	\$0	1.00	\$8,000,000	\$0	\$10,541,417	\$0	\$10,541,417	\$2,541,417	1.32	1.32	53.73%
Total 2012	\$10,324,177	\$0	1.00	\$10,324,177	\$419,450	\$16,009,580	\$0	\$16,009,580	\$5,265,952	1.49	1.49	10.54%
Total 2017	\$50,000,000	\$10,266,892	0.79	\$39,733,108	\$0	\$27,003,527	\$27,489,666	\$54,493,193	\$14,760,085	0.68	1.37	9.12%
Total 2018	\$10,000,000	\$1,090,155	0.89	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
Total 2019	\$60,000,000	\$3,565,416	0.94	\$56,434,584	-\$62,613	\$17,020,089	\$54,942,769	\$71,962,858	\$15,590,886	0.30	1.28	7.39%
Total 2020	\$40,000,000	\$0	1.00	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
Total	\$363,485,248	\$25,799,163	0.93	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	0.74	1.27	4.63%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS



Chicago Policemen's Annuity and Benefit Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Real Estate									
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	-33.29%	-31.79%	-41.06%	-13.40%	-12.34%	9.63%	2.58%
Blackstone Property Partners, L.P.	2019	\$30,000,000	-0.50%	-5.94%	-12.36%	5.60%			4.08%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	0.07%	-1.98%	0.25%	4.99%	6.11%		6.50%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00%	0.00%	0.00%	6.84%	-3.16%	26.24%	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	-1.03%	5.10%	11.76%	23.01%	14.10%	3.50%	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	4.75%	16.67%	24.70%	38.04%	19.30%		19.20%
Lone Star Fund XI, L.P.	2019	\$15,000,000	4.12%	9.67%	12.73%	45.09%			31.46%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	6.13%	32.85%	44.86%	21.31%	-7.88%	2.62%	4.55%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	1.09%	2.78%	3.40%	18.33%	14.84%		13.71%
Prime Property Fund, LLC	2006	\$15,213,904	-0.22%	-3.68%	-7.32%	7.25%	5.87%	8.72%	6.02%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	0.15%	3.37%	0.40%	9.04%	3.61%		4.02%
TA Associates Realty XII, L.P.	2020	\$40,000,000	-4.17%	-5.31%	-8.36%	16.79%			16.37%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-0.26%	-4.23%	-1.58%	7.87%			8.03%
Trumbull Property Fund, L.P.	2006	\$15,885,010	-1.66%	-11.73%	-16.52%	-4.68%	-5.12%	2.28%	2.22%
Total		\$219,335,388	-0.94%	-2.40%	-4.91%	11.78%	5.67%	6.40%	4.63%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Real Estate												
ABR Chesapeake Investors III, L.P.	2006	\$10,000,000	\$0	\$10,000,000	\$0	\$12,867,764	\$0	\$12,867,764	\$2,867,764	1.29	1.29	3.50%
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000	\$2,530,518	\$12,469,482	\$0	\$16,807,841	\$0	\$16,807,841	\$4,338,359	1.35	1.35	7.63%
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,051,667	\$13,368	\$11,065,035	\$1,065,035	1.11	1.11	2.58%
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	\$2,051,900	\$6,662,759	-\$6,683	\$7,940,078	\$0	\$7,940,078	\$1,284,002	1.19	1.19	2.75%
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,657,294	\$32,772,013	\$35,429,307	\$5,428,051	0.09	1.18	4.08%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,955,587	\$6,044,413	\$0	\$4,066,510	\$3,356,718	\$7,423,228	\$1,378,815	0.67	1.23	6.50%
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000	\$3,300,000	\$16,700,000	\$19,506	\$17,759,711	\$0	\$17,759,711	\$1,040,205	1.06	1.06	5.07%
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000	\$0	\$8,000,000	\$0	\$10,541,417	\$0	\$10,541,417	\$2,541,417	1.32	1.32	53.73%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	\$0	\$3,236,474	\$46,779	\$5,537,785	\$9,541	\$5,547,326	\$2,264,073	1.69	1.69	10.38%
DV Urban Realty Partners I L.P.	2006	\$15,000,000	\$39,301	\$14,960,700	\$43,313	\$2,931,205	\$0	\$2,931,205	-\$12,072,808	0.20	0.20	-18.54%
European Investors World Group Trust - EII World Fund	2008	\$10,000,000	\$0	\$10,000,000	\$260,599	\$17,449,814	\$0	\$17,449,814	\$7,189,215	1.70	1.70	27.50%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	\$1,997,857	\$8,002,143	\$16,101	\$13,153,029	\$517,030	\$13,670,059	\$5,651,815	1.64	1.70	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,671,094	\$7,424,948	\$23,096,043	\$9,726,101	1.17	1.73	19.20%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$3,565,416	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	0.71	1.50	31.46%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,939,090	\$96,738	\$5,035,828	\$888,308	1.19	1.21	4.55%
Mesa West Real Estate Income Fund II, L.P.	2008	\$16,686,322	\$0	\$16,686,322	\$370,202	\$23,608,073	\$0	\$23,608,073	\$6,551,549	1.38	1.38	13.03%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
Mesirow Financial Real Estate Value Fund, L.P.	2012	\$10,324,177	\$0	\$10,324,177	\$419,450	\$16,009,580	\$0	\$16,009,580	\$5,265,952	1.49	1.49	10.54%
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000	\$0	\$11,000,000	\$575,375	\$3,430,922	\$0	\$3,430,922	-\$8,144,453	0.30	0.30	-14.05%
Prime Property Fund, LLC	2006	\$15,213,904	\$0	\$15,213,904	\$70,656	\$10,105,955	\$22,954,929	\$33,060,884	\$17,776,323	0.66	2.16	6.02%
Quadrant Fund I, LLC	2006	\$14,424,701	\$0	\$14,424,701	\$34,868	\$11,973,863	\$0	\$11,973,863	-\$2,485,706	0.83	0.83	-3.74%
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000	\$48,488	\$4,951,512	\$0	\$679,908	\$0	\$679,908	-\$4,271,604	0.14	0.14	-55.42%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,265,922	\$16,708,000	\$23,973,922	\$3,655,169	0.36	1.18	4.02%
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$13,161,297	\$19,504,295	\$4,504,295	0.42	1.30	8.03%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$12,907,611	\$8,336,584	\$21,244,195	\$4,758,741	0.78	1.29	2.22%
Total		\$363,485,248	\$25,799,163	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	0.74	1.27	4.63%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Investing												
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,955,587	\$6,044,413	\$0	\$4,066,510	\$3,356,718	\$7,423,228	\$1,378,815	0.67	1.23	6.50%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,671,094	\$7,424,948	\$23,096,043	\$9,726,101	1.17	1.73	19.20%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$3,565,416	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	0.71	1.50	31.46%
Mesirov Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,265,922	\$16,708,000	\$23,973,922	\$3,655,169	0.36	1.18	4.02%
Total Investing		\$75,000,000	\$14,922,463	\$60,077,537	\$14,165	\$36,865,108	\$50,245,212	\$87,110,320	\$27,018,619	0.61	1.45	11.56%
Harvesting												
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	\$1,997,857	\$8,002,143	\$16,101	\$13,153,029	\$517,030	\$13,670,059	\$5,651,815	1.64	1.70	11.58%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,939,090	\$96,738	\$5,035,828	\$888,308	1.19	1.21	4.55%
Total Harvesting		\$15,000,000	\$2,853,973	\$12,146,027	\$19,738	\$18,092,118	\$613,768	\$18,705,887	\$6,540,123	1.49	1.54	9.54%
Liquidating												
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,051,667	\$13,368	\$11,065,035	\$1,065,035	1.11	1.11	2.58%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	\$0	\$3,236,474	\$46,779	\$5,537,785	\$9,541	\$5,547,326	\$2,264,073	1.69	1.69	10.38%
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$13,161,297	\$19,504,295	\$4,504,295	0.42	1.30	8.03%
Total Liquidating		\$68,236,474	\$0	\$68,236,474	\$46,779	\$30,361,154	\$64,191,400	\$94,552,554	\$26,269,301	0.44	1.38	9.60%
Completed												
ABR Chesapeake Investors III, L.P.	2006	\$10,000,000	\$0	\$10,000,000	\$0	\$12,867,764	\$0	\$12,867,764	\$2,867,764	1.29	1.29	3.50%
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000	\$2,530,518	\$12,469,482	\$0	\$16,807,841	\$0	\$16,807,841	\$4,338,359	1.35	1.35	7.63%
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	\$2,051,900	\$6,662,759	-\$6,683	\$7,940,078	\$0	\$7,940,078	\$1,284,002	1.19	1.19	2.75%
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000	\$3,300,000	\$16,700,000	\$19,506	\$17,759,711	\$0	\$17,759,711	\$1,040,205	1.06	1.06	5.07%
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000	\$0	\$8,000,000	\$0	\$10,541,417	\$0	\$10,541,417	\$2,541,417	1.32	1.32	53.73%
DV Urban Realty Partners I L.P.	2006	\$15,000,000	\$39,301	\$14,960,700	\$43,313	\$2,931,205	\$0	\$2,931,205	-\$12,072,808	0.20	0.20	-18.54%
European Investors World Group Trust - EII World Fund	2008	\$10,000,000	\$0	\$10,000,000	\$260,599	\$17,449,814	\$0	\$17,449,814	\$7,189,215	1.70	1.70	27.50%
Mesa West Real Estate Income Fund II, L.P.	2008	\$16,686,322	\$0	\$16,686,322	\$370,202	\$23,608,073	\$0	\$23,608,073	\$6,551,549	1.38	1.38	13.03%
Mesirov Financial Real Estate Value Fund, L.P.	2012	\$10,324,177	\$0	\$10,324,177	\$419,450	\$16,009,580	\$0	\$16,009,580	\$5,265,952	1.49	1.49	10.54%
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000	\$0	\$11,000,000	\$575,375	\$3,430,922	\$0	\$3,430,922	-\$8,144,453	0.30	0.30	-14.05%
Quadrant Fund I, LLC	2006	\$14,424,701	\$0	\$14,424,701	\$34,868	\$11,973,863	\$0	\$11,973,863	-\$2,485,706	0.83	0.83	-3.74%
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000	\$48,488	\$4,951,512	\$0	\$679,908	\$0	\$679,908	-\$4,271,604	0.14	0.14	-55.42%
Total Completed		\$144,149,859	\$7,970,207	\$136,179,653	\$1,716,630	\$142,000,174	\$0	\$142,000,174	\$4,103,892	1.03	1.03	0.72%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Open End												
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,657,294	\$32,772,013	\$35,429,307	\$5,428,051	0.09	1.18	4.08%
Prime Property Fund, LLC	2006	\$15,213,904	\$0	\$15,213,904	\$70,656	\$10,105,955	\$22,954,929	\$33,060,884	\$17,776,323	0.66	2.16	6.02%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$12,907,611	\$8,336,584	\$21,244,195	\$4,758,741	0.78	1.29	2.22%
Total Open End		\$61,098,914	\$52,519	\$61,046,395	\$724,876	\$25,670,860	\$64,063,526	\$89,734,386	\$27,963,115	0.42	1.45	4.33%
Total		\$363,485,248	\$25,799,163	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	0.74	1.27	4.63%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2006												
ABR Chesapeake Investors III, L.P.	2006	\$10,000,000	\$0	\$10,000,000	\$0	\$12,867,764	\$0	\$12,867,764	\$2,867,764	1.29	1.29	3.50%
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	\$15,000,000	\$2,530,518	\$12,469,482	\$0	\$16,807,841	\$0	\$16,807,841	\$4,338,359	1.35	1.35	7.63%
DV Urban Realty Partners I L.P.	2006	\$15,000,000	\$39,301	\$14,960,700	\$43,313	\$2,931,205	\$0	\$2,931,205	-\$12,072,808	0.20	0.20	-18.54%
Prime Property Fund, LLC	2006	\$15,213,904	\$0	\$15,213,904	\$70,656	\$10,105,955	\$22,954,929	\$33,060,884	\$17,776,323	0.66	2.16	6.02%
Quadrant Fund I, LLC	2006	\$14,424,701	\$0	\$14,424,701	\$34,868	\$11,973,863	\$0	\$11,973,863	-\$2,485,706	0.83	0.83	-3.74%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$12,907,611	\$8,336,584	\$21,244,195	\$4,758,741	0.78	1.29	2.22%
Total 2006		\$85,523,615	\$2,622,338	\$82,901,277	\$801,800	\$67,594,237	\$31,291,513	\$98,885,750	\$15,182,673	0.81	1.18	1.82%
2007												
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,051,667	\$13,368	\$11,065,035	\$1,065,035	1.11	1.11	2.58%
BlackRock Asia Property Fund III, L.P.	2007	\$8,714,659	\$2,051,900	\$6,662,759	-\$6,683	\$7,940,078	\$0	\$7,940,078	\$1,284,002	1.19	1.19	2.75%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	\$0	\$3,236,474	\$46,779	\$5,537,785	\$9,541	\$5,547,326	\$2,264,073	1.69	1.69	10.38%
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	\$11,000,000	\$0	\$11,000,000	\$575,375	\$3,430,922	\$0	\$3,430,922	-\$8,144,453	0.30	0.30	-14.05%
Shamrock Hostmark Hotel Fund, L.P.	2007	\$5,000,000	\$48,488	\$4,951,512	\$0	\$679,908	\$0	\$679,908	-\$4,271,604	0.14	0.14	-55.42%
Total 2007		\$37,951,133	\$2,100,388	\$35,850,745	\$615,471	\$28,640,359	\$22,909	\$28,663,268	-\$7,802,948	0.79	0.79	-4.03%
2008												
CBRE Clarion Global Real Estate Securities, L.P.	2008	\$20,000,000	\$3,300,000	\$16,700,000	\$19,506	\$17,759,711	\$0	\$17,759,711	\$1,040,205	1.06	1.06	5.07%
European Investors World Group Trust - EII World Fund	2008	\$10,000,000	\$0	\$10,000,000	\$260,599	\$17,449,814	\$0	\$17,449,814	\$7,189,215	1.70	1.70	27.50%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	\$1,997,857	\$8,002,143	\$16,101	\$13,153,029	\$517,030	\$13,670,059	\$5,651,815	1.64	1.70	11.58%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,939,090	\$96,738	\$5,035,828	\$888,308	1.19	1.21	4.55%
Mesa West Real Estate Income Fund II, L.P.	2008	\$16,686,322	\$0	\$16,686,322	\$370,202	\$23,608,073	\$0	\$23,608,073	\$6,551,549	1.38	1.38	13.03%
Total 2008		\$61,686,322	\$6,153,973	\$55,532,349	\$670,044	\$76,909,717	\$613,768	\$77,523,485	\$21,321,092	1.37	1.38	12.92%
2009												
DMR Mortgage Opportunity Fund, L.P.	2009	\$8,000,000	\$0	\$8,000,000	\$0	\$10,541,417	\$0	\$10,541,417	\$2,541,417	1.32	1.32	53.73%
Total 2009		\$8,000,000	\$0	\$8,000,000	\$0	\$10,541,417	\$0	\$10,541,417	\$2,541,417	1.32	1.32	53.73%
2012												
Mesirow Financial Real Estate Value Fund, L.P.	2012	\$10,324,177	\$0	\$10,324,177	\$419,450	\$16,009,580	\$0	\$16,009,580	\$5,265,952	1.49	1.49	10.54%
Total 2012		\$10,324,177	\$0	\$10,324,177	\$419,450	\$16,009,580	\$0	\$16,009,580	\$5,265,952	1.49	1.49	10.54%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,955,587	\$6,044,413	\$0	\$4,066,510	\$3,356,718	\$7,423,228	\$1,378,815	0.67	1.23	6.50%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,671,094	\$7,424,948	\$23,096,043	\$9,726,101	1.17	1.73	19.20%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,265,922	\$16,708,000	\$23,973,922	\$3,655,169	0.36	1.18	4.02%
Total 2017		\$50,000,000	\$10,266,892	\$39,733,108	\$0	\$27,003,527	\$27,489,666	\$54,493,193	\$14,760,085	0.68	1.37	9.12%
2018												
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
Total 2018		\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
2019												
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,657,294	\$32,772,013	\$35,429,307	\$5,428,051	0.09	1.18	4.08%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$3,565,416	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	0.71	1.50	31.46%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$13,161,297	\$19,504,295	\$4,504,295	0.42	1.30	8.03%
Total 2019		\$60,000,000	\$3,565,416	\$56,434,584	-\$62,613	\$17,020,089	\$54,942,769	\$71,962,858	\$15,590,886	0.30	1.28	7.39%
2020												
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
Total 2020		\$40,000,000	\$0	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
Total		\$363,485,248	\$25,799,163	\$337,686,085	\$2,522,186	\$252,989,414	\$179,113,907	\$432,103,320	\$91,895,050	0.74	1.27	4.63%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
Prime Property Fund, LLC	2006	\$15,213,904	\$0	\$15,213,904	\$70,656	\$10,105,955	\$22,954,929	\$33,060,884	\$17,776,323	0.66	2.16	6.02%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$12,907,611	\$8,336,584	\$21,244,195	\$4,758,741	0.78	1.29	2.22%
Total Core		\$31,098,914	\$52,519	\$31,046,395	\$723,620	\$23,013,566	\$31,291,513	\$54,305,079	\$22,535,064	0.72	1.71	3.32%
Core Plus												
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,657,294	\$32,772,013	\$35,429,307	\$5,428,051	0.09	1.18	4.08%
Total Core Plus		\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,657,294	\$32,772,013	\$35,429,307	\$5,428,051	0.09	1.18	5.59%
Debt												
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,955,587	\$6,044,413	\$0	\$4,066,510	\$3,356,718	\$7,423,228	\$1,378,815	0.67	1.23	6.50%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,265,922	\$16,708,000	\$23,973,922	\$3,655,169	0.36	1.18	4.02%
Total Debt		\$35,000,000	\$8,636,834	\$26,363,166	\$0	\$11,332,432	\$20,064,718	\$31,397,150	\$5,033,984	0.43	1.19	12.00%
Distressed												
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$3,565,416	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	0.71	1.50	31.46%
Total Distressed		\$15,000,000	\$3,565,416	\$11,434,584	-\$63,869	\$8,019,797	\$9,009,459	\$17,029,255	\$5,658,540	0.71	1.50	31.46%
Opportunistic												
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,051,667	\$13,368	\$11,065,035	\$1,065,035	1.11	1.11	2.58%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	\$0	\$3,236,474	\$46,779	\$5,537,785	\$9,541	\$5,547,326	\$2,264,073	1.69	1.69	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	\$1,997,857	\$8,002,143	\$16,101	\$13,153,029	\$517,030	\$13,670,059	\$5,651,815	1.64	1.70	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,671,094	\$7,424,948	\$23,096,043	\$9,726,101	1.17	1.73	19.20%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,939,090	\$96,738	\$5,035,828	\$888,308	1.19	1.21	4.55%
Total Opportunistic		\$43,236,474	\$4,484,032	\$38,752,442	\$66,517	\$50,352,664	\$8,061,626	\$58,414,290	\$19,595,331	1.30	1.50	0.73%
Value Add												
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,841,785	\$13,746,087	\$15,587,872	\$6,599,993	0.20	1.73	13.71%
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,428,704	\$51,007,194	\$58,435,898	\$18,435,898	0.19	1.46	16.37%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$13,161,297	\$19,504,295	\$4,504,295	0.42	1.30	8.03%
Total Value Add		\$65,000,000	\$1,090,155	\$63,909,845	\$78,033	\$15,613,487	\$77,914,578	\$93,528,065	\$29,540,187	0.24	1.46	9.08%
Total		\$219,335,388	\$17,828,956	\$201,506,432	\$805,557	\$110,989,240	\$179,113,907	\$290,103,146	\$87,791,157	0.55	1.43	4.63%





Q3 2023 INFRASTRUCTURE REPORT

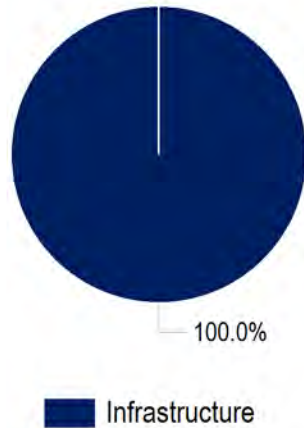


PROPRIETARY & CONFIDENTIAL

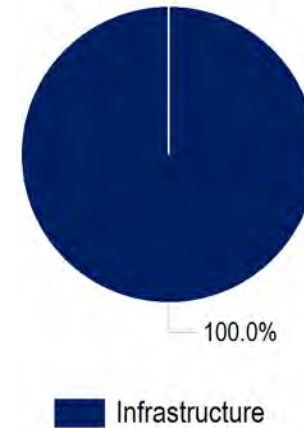
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



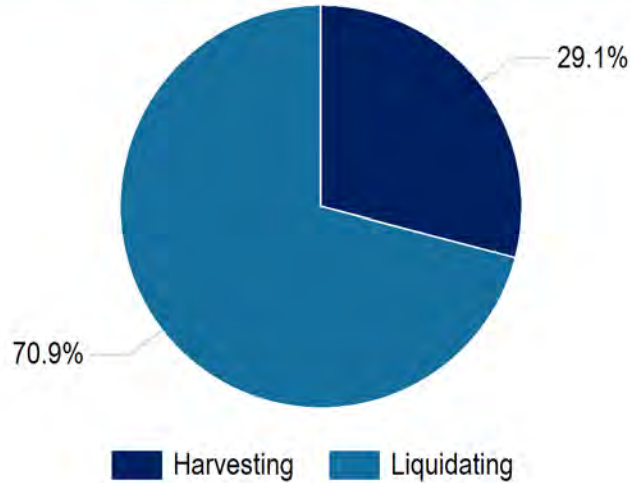
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Infrastructure	\$172,000,000	\$16,035,274	0.91	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	\$131,027,726	0.79	1.47	9.57%
Total	\$172,000,000	\$16,035,274	0.91	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	\$131,027,726	0.79	1.47	9.57%



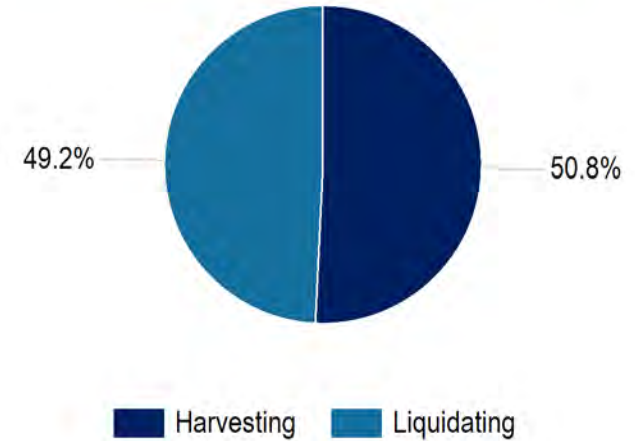
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



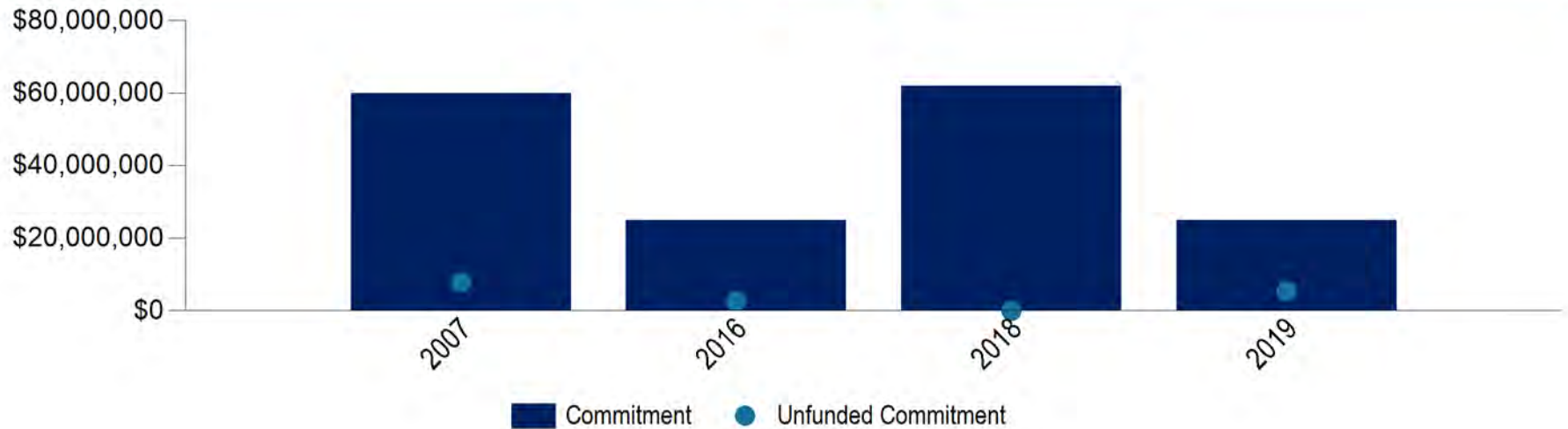
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Harvesting	\$50,000,000	\$8,140,491	0.84	\$41,859,509	\$4,994,640	\$12,623,133	\$48,211,707	\$60,834,840	\$13,980,691	0.27	1.30	8.85%
Total Liquidating	\$122,000,000	\$7,894,783	0.94	\$114,105,217	\$7,582,776	\$120,543,004	\$66,780,746	\$187,323,749	\$65,635,756	0.99	1.54	9.67%
Total	\$172,000,000	\$16,035,274	0.91	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

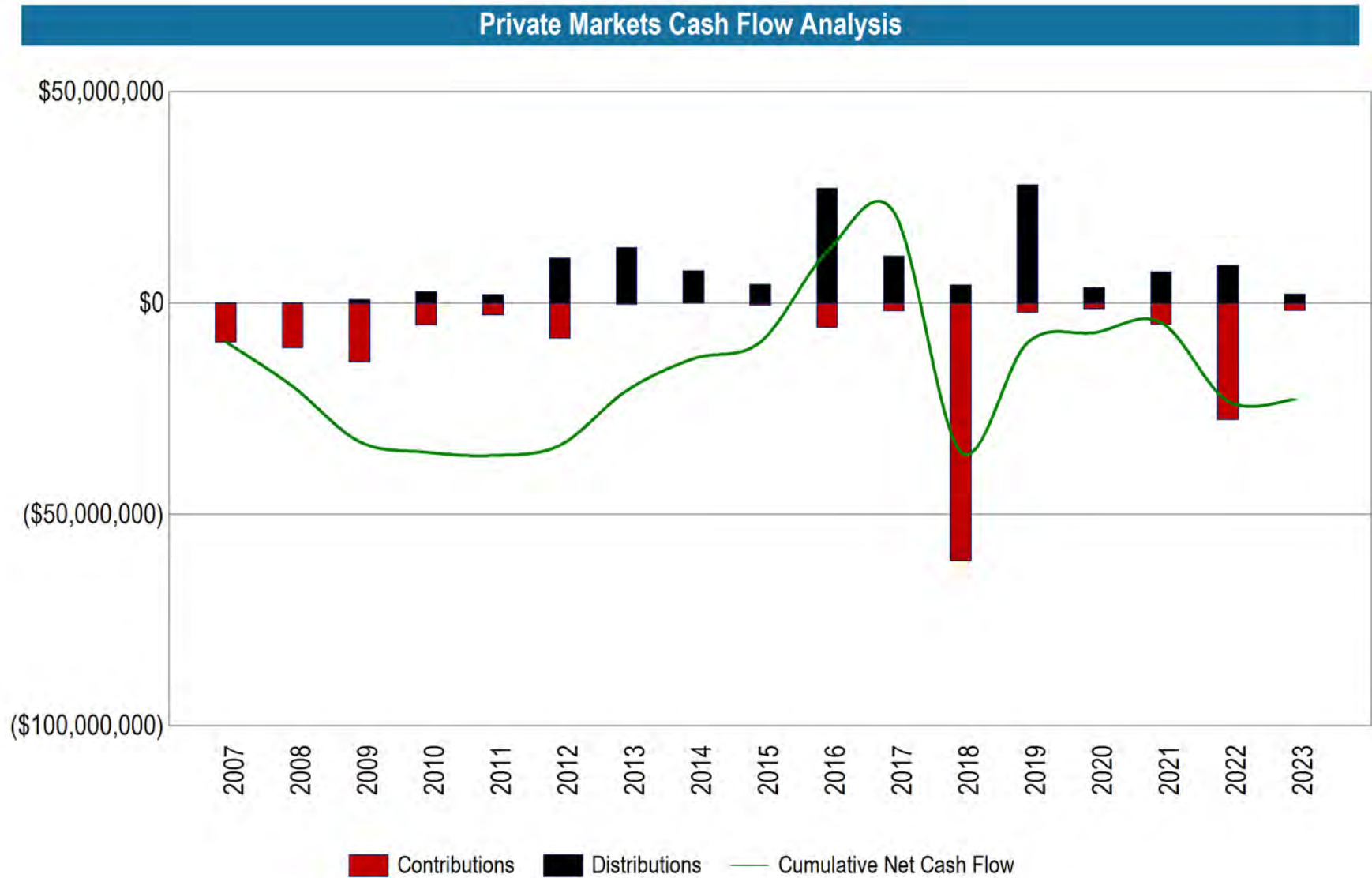


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$60,000,000	\$7,894,783	0.87	\$52,105,217	\$6,673,589	\$106,112,682	\$246,405	\$106,359,087	\$47,580,281	1.81	1.81	10.76%
Total 2016	\$25,000,000	\$2,713,570	0.89	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
Total 2018	\$62,000,000	\$0	1.00	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
Total 2019	\$25,000,000	\$5,426,921	0.78	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Total	\$172,000,000	\$16,035,274	0.91	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS



Chicago Policemen's Annuity and Benefit Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Real Assets									
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	-7.26%	-8.30%	-15.34%	-12.11%	-13.43%	7.99%	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	0.08%	1.63%	6.39%	16.47%	11.31%		9.99%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	1.34%	3.28%	4.56%	3.98%			3.89%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	-8.28%	-71.38%	-74.58%	-38.49%	21.49%	33.84%	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	1.60%	9.18%	9.94%	10.81%	5.93%		6.26%
Total		\$172,000,000	1.18%	6.04%	7.83%	11.22%	7.68%	13.46%	9.57%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Real Assets												
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	\$4,027,553	\$20,972,447	\$142,581	\$24,868,950	\$167,032	\$25,035,982	\$3,920,954	1.18	1.19	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,426,921	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$79,373	\$81,323,105	\$43,659,327	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
Total		\$172,000,000	\$16,035,274	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Harvesting												
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,426,921	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Total Harvesting		\$50,000,000	\$8,140,491	\$41,859,509	\$4,994,640	\$12,623,133	\$48,211,707	\$60,834,840	\$13,980,691	0.27	1.30	8.85%
Liquidating												
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	\$4,027,553	\$20,972,447	\$142,581	\$24,868,950	\$167,032	\$25,035,982	\$3,920,954	1.18	1.19	2.69%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$79,373	\$81,323,105	\$43,659,327	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
Total Liquidating		\$122,000,000	\$7,894,783	\$114,105,217	\$7,582,776	\$120,543,004	\$66,780,746	\$187,323,749	\$65,635,756	0.99	1.54	9.67%
Total		\$172,000,000	\$16,035,274	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2007												
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	\$4,027,553	\$20,972,447	\$142,581	\$24,868,950	\$167,032	\$25,035,982	\$3,920,954	1.18	1.19	2.69%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$79,373	\$81,323,105	\$43,659,327	2.16	2.16	14.76%
Total 2007		\$60,000,000	\$7,894,783	\$52,105,217	\$6,673,589	\$106,112,682	\$246,405	\$106,359,087	\$47,580,281	1.81	1.81	10.76%
2016												
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
Total 2016		\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
2018												
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
Total 2018		\$62,000,000	\$0	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
2019												
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,426,921	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Total 2019		\$25,000,000	\$5,426,921	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Total		\$172,000,000	\$16,035,274	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Infrastructure												
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	\$4,027,553	\$20,972,447	\$142,581	\$24,868,950	\$167,032	\$25,035,982	\$3,920,954	1.18	1.19	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,417,571	\$25,656,939	\$38,074,510	\$12,661,112	0.49	1.50	9.99%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,426,921	\$19,573,079	\$1,867,672	\$205,562	\$22,554,768	\$22,760,330	\$1,319,579	0.01	1.06	3.89%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$79,373	\$81,323,105	\$43,659,327	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$14,430,322	\$66,534,340	\$80,964,662	\$18,055,475	0.23	1.29	6.26%
Total		\$172,000,000	\$16,035,274	\$155,964,726	\$12,577,416	\$133,166,137	\$114,992,453	\$248,158,589	\$79,616,447	0.79	1.47	9.57%





PRELIMINARY FEBURARY 2024 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Feb	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	5.3%	7.1%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	5.4%	6.9%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	5.7%	1.5%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	5.4%	2.7%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	1.8%	2.4%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	4.8%	-0.1%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	4.3%	4.9%
Private Equity	22.3%	14.6%	10.4%	10.3%	21.0%	13.1%	17.2%	45.0%	-9.3%	3.1%	-	-
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	-1.1%	-0.9%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	0.1%	-0.4%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	0.8%	0.3%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	0.3%	0.3%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-1.4%	-1.7%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-1.3%	-2.6%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-2.3%	-4.4%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-2.6%	-3.5%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	-2.6%	-7.1%
JPM GBI-EM Global Div	-5.7%	-14.9%	9.9%	15.2%	-6.2%	13.5%	2.7%	-8.7%	-11.7%	12.7%	-0.6%	-2.1%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	1.0%	-0.1%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	1.4%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.5%	-1.1%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	3.2%	3.4%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.0%	-2.2%

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One



TRAILING ANNUAL INDEX PERFORMANCE

Equity						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	4.3%	4.9%	23.1%	6.8%	10.5%	8.4%
S&P 500	5.3%	7.1%	30.5%	11.9%	14.8%	12.7%
Russell 1000	5.4%	6.9%	29.8%	10.7%	14.4%	12.4%
Russell 2000	5.7%	1.5%	10.0%	-0.9%	6.9%	7.1%
Russell 2500	5.4%	2.7%	12.2%	2.1%	8.8%	8.4%
MSCI EAFE	1.8%	2.4%	14.4%	4.4%	6.8%	4.4%
MSCI EM	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.0%

Credit						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-1.3%	-2.6%	3.1%	-5.5%	-1.0%	-0.1%
BBG US Agg	-1.4%	-1.7%	3.3%	-3.2%	0.6%	1.4%
BBG Credit	-1.4%	-1.6%	5.7%	-2.8%	1.6%	2.4%
BBG US HY	0.3%	0.3%	11.0%	1.8%	4.2%	4.3%
BBG Muni	0.1%	-0.4%	5.4%	-0.2%	1.9%	2.7%
BBG Muni HY	0.8%	0.3%	8.3%	0.5%	3.3%	4.5%
BBG TIPS	-1.1%	-0.9%	2.5%	-0.9%	2.7%	2.1%
BBG 20+ STRIPS	-2.6%	-7.1%	-8.5%	-15.0%	-4.0%	1.3%
BBG Long Treasuries	-2.3%	-4.4%	-2.8%	-10.0%	-2.0%	1.2%
BBG Long Credit	-2.6%	-3.5%	5.5%	-5.7%	1.3%	3.0%
BBG Govt/Credit 1-3 Yr	-0.4%	0.0%	4.6%	0.1%	1.4%	1.2%
JPM EMBI Glob Div	1.0%	-0.1%	10.1%	-2.4%	0.6%	3.0%
JPM GBI-EM Glob Div	-0.6%	-2.1%	9.3%	-2.6%	-0.1%	0.0%

Real Assets						
	Feb-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.5%	-1.1%	-3.9%	7.2%	5.7%	-1.8%
Alerian Midstream Index	3.2%	3.0%	16.9%	21.0%	9.9%	4.4%
NAREIT Composite Index	1.8%	-3.1%	4.3%	3.3%	4.1%	6.5%



Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,091,236,812	100.0	100.0	2.42	2.37	11.52	4.48	7.43	6.54	8.33	Jan-84
<i>Policy Index</i>				<u>2.29</u>	<u>1.99</u>	<u>11.52</u>	<u>4.40</u>	<u>7.22</u>	<u>6.35</u>		
<i>Allocation Index</i>				<u>2.25</u>	<u>2.02</u>	<u>10.51</u>	<u>3.11</u>	<u>5.69</u>	<u>5.63</u>		
Total Equity	1,706,323,645	55.2	51.0	4.48	4.26	18.70	4.38	9.19	7.92	7.25	Oct-96
<i>MSCI AC World Index (Net)</i>				<u>4.29</u>	<u>4.90</u>	<u>23.15</u>	<u>6.79</u>	<u>10.51</u>	<u>8.37</u>	<u>7.06</u>	
Total Fixed Income	528,504,786	17.1	15.0	-0.83	-0.81	5.28	-1.67	0.88	1.71	6.30	Jan-84
<i>Blmbg. U.S. Aggregate Index</i>				<u>-1.41</u>	<u>-1.68</u>	<u>3.33</u>	<u>-3.16</u>	<u>0.56</u>	<u>1.43</u>	<u>6.16</u>	
Opportunistic Credit	100,634,473	3.3	5.0	0.21	1.77	11.65	6.42	8.27		7.19	Nov-16
<i>Opportunistic Credit Custom Index</i>				<u>0.60</u>	<u>0.94</u>	<u>11.29</u>	<u>3.81</u>	<u>4.77</u>		<u>4.82</u>	
Total Hedge Funds	158,224,923	5.1	3.0	2.05	2.05	5.82	6.70	4.70		4.84	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				<u>1.67</u>	<u>2.40</u>	<u>7.22</u>	<u>2.30</u>	<u>4.86</u>		<u>4.36</u>	
Private Debt	65,855,932	2.1	5.0	0.00	0.00	3.10	7.24	5.70		6.04	Nov-16
<i>Private Debt Custom Index</i>				<u>0.69</u>	<u>1.39</u>	<u>8.41</u>	<u>5.50</u>	<u>5.16</u>		<u>5.01</u>	
Total Private Equity	133,848,579	4.3	10.0	0.00	0.00	-0.04	30.16	27.74	16.47	11.07	Oct-95
<i>CJA US All PE (1 Qtr Lag)</i>				<u>0.00</u>	<u>0.00</u>	<u>7.22</u>	<u>17.59</u>	<u>14.63</u>	<u>14.02</u>	<u>14.56</u>	
Total Infrastructure	113,388,997	3.7	4.0	0.00	0.00	6.28	10.47	6.68	14.93	8.28	Nov-07
<i>NCREIF Property Index 1 Qtr. Lag</i>				<u>0.00</u>	<u>0.00</u>	<u>-8.39</u>	<u>6.04</u>	<u>5.26</u>	<u>7.40</u>	<u>6.09</u>	
Total Real Estate	192,170,987	6.2	7.0	0.00	0.00	-2.41	10.22	7.22	6.75	5.93	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				<u>0.00</u>	<u>0.00</u>	<u>-8.39</u>	<u>6.04</u>	<u>5.26</u>	<u>7.40</u>	<u>8.71</u>	

*Private Equity, Infrastructure, Real Estate, and Private Debt valuations are as of 9/30/2023.

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

*Private Debt Custom Index: 30% CPI+3%/70% S&P/LSTA Leveraged Loan Index.

*Composite includes Cash and Transitions.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,091,236,812	100.0	100.0	2.42	2.37	11.52	4.48	7.43	6.54	8.33	Jan-84
Policy Index				<u>2.29</u>	<u>1.99</u>	<u>11.52</u>	<u>4.40</u>	<u>7.22</u>	<u>6.35</u>		
Allocation Index				<u>2.25</u>	<u>2.02</u>	<u>10.51</u>	<u>3.11</u>	<u>5.69</u>	<u>5.63</u>		
Total Equity	1,706,323,645	55.2	51.0	4.48	4.26	18.70	4.38	9.19	7.92	7.25	Oct-96
MSCI AC World Index (Net)				<u>4.29</u>	<u>4.90</u>	<u>23.15</u>	<u>6.79</u>	<u>10.51</u>	<u>8.37</u>	<u>7.06</u>	
Total Domestic Equity	1,100,375,096	35.6	29.5	5.64	6.14	23.57	7.61	11.31	10.39	10.78	Jan-84
Russell 3000 Index				<u>5.41</u>	<u>6.58</u>	<u>28.60</u>	<u>9.90</u>	<u>13.94</u>	<u>12.03</u>	<u>11.23</u>	
Total Large Cap	856,488,857	27.7	23.5	5.07	6.48	27.27	10.12	13.03	11.01	9.49	Oct-95
Russell 1000 Index				<u>5.40</u>	<u>6.87</u>	<u>29.81</u>	<u>10.66</u>	<u>14.43</u>	<u>12.39</u>	<u>9.99</u>	
Xponance	731,076,023	23.6		5.39	6.87	29.77				24.71	Nov-22
Russell 1000 Index				<u>5.40</u>	<u>6.87</u>	<u>29.81</u>				<u>24.72</u>	
Great Lakes	125,412,835	4.1		3.19	4.32	14.59	10.11	10.61	9.23	10.24	Jul-89
Russell 1000 Value Index				<u>3.69</u>	<u>3.80</u>	<u>14.01</u>	<u>8.41</u>	<u>9.38</u>	<u>8.74</u>	<u>9.69</u>	
Total SMID Cap	174,852,075	5.7	6.0	7.71	5.39	13.27	0.86	7.35	8.71	9.16	Nov-04
Russell 2500 Index				<u>5.44</u>	<u>2.68</u>	<u>12.25</u>	<u>2.15</u>	<u>8.84</u>	<u>8.36</u>	<u>9.23</u>	
William Blair SMID Growth	91,402,394	3.0		9.47	7.46	17.69	0.63	9.96	10.94	10.90	Nov-04
Russell 2500 Growth Index				<u>8.10</u>	<u>5.66</u>	<u>16.06</u>	<u>-2.79</u>	<u>8.76</u>	<u>9.03</u>	<u>9.95</u>	
Ariel Investment Small/Mid Cap Value	83,449,681	2.7		5.85	3.21	8.79				2.29	Apr-21
Russell 2500 Value Index				<u>4.01</u>	<u>1.09</u>	<u>9.70</u>				<u>3.79</u>	
Total Micro Cap	69,034,164	2.2	0.0	7.64	3.84	9.15	-1.05	7.08		6.43	Oct-18
BMO Micro Cap Equity	69,034,164	2.2		7.64	3.84	9.15	-1.05	7.08		6.43	Oct-18
Russell Microcap Index				<u>6.22</u>	<u>2.10</u>	<u>4.66</u>	<u>-4.96</u>	<u>5.73</u>		<u>3.40</u>	

The Micro cap allocation is a liquid proxy for private equity.
Chicago Police updated its investment policy effective July 1, 2022.



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	502,866,067	16.3	19.5	2.80	0.78	11.70	-0.16	6.21	5.28	8.31	Jan-84
<i>MSCI AC World ex USA (Net)</i>				<u>2.53</u>	<u>1.51</u>	<u>12.51</u>	<u>1.32</u>	<u>5.44</u>	<u>3.96</u>		
Total Developed Int'l Equity	347,257,630	11.2	12.5	2.47	2.10	12.42	1.61	7.53	5.59	6.39	Jan-11
<i>MSCI AC World ex USA (Net)</i>				<u>2.53</u>	<u>1.51</u>	<u>12.51</u>	<u>1.32</u>	<u>5.44</u>	<u>3.96</u>	<u>4.20</u>	
Artisan Partner	79,043,707	2.6		4.28	5.13	15.32	3.06	6.43	4.41	6.33	Apr-05
<i>MSCI AC World ex USA (Net)</i>				<u>2.53</u>	<u>1.51</u>	<u>12.51</u>	<u>1.32</u>	<u>5.44</u>	<u>3.96</u>	<u>5.03</u>	
William Blair International Growth	74,679,534	2.4		4.16	4.15	14.90	-1.60	7.89	5.18	5.89	Apr-05
<i>MSCI EAFE (Net)</i>				<u>1.83</u>	<u>2.42</u>	<u>14.41</u>	<u>4.45</u>	<u>6.77</u>	<u>4.39</u>	<u>5.03</u>	
UBS International	92,461,974	3.0		1.23	-1.18	7.64	-0.17	5.39	4.20	9.14	Jan-84
<i>MSCI AC World ex USA (Net)</i>				<u>2.53</u>	<u>1.51</u>	<u>12.51</u>	<u>1.32</u>	<u>5.44</u>	<u>3.96</u>		
Acadian	101,072,415	3.3		1.04	1.42	13.01	4.79	9.24	7.81	8.23	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>				<u>0.38</u>	<u>-1.27</u>	<u>6.26</u>	<u>-1.85</u>	<u>4.21</u>	<u>4.27</u>	<u>4.59</u>	
Total Emerging Markets Equity	155,608,437	5.0	7.0	3.54	-2.04	10.12	-4.14	3.10	3.97	4.30	Jan-14
Earnest Partners Emerging Markets Equity	76,138,458	2.5		2.58	-3.67	8.78	0.05	4.06	4.21	4.65	Jan-14
Lazard	79,469,979	2.6		4.47	-0.41	11.41	-7.71	2.24	3.80	3.99	Jan-14
<i>MSCI Emerging Markets (Net)</i>				<u>4.76</u>	<u>-0.11</u>	<u>8.73</u>	<u>-6.30</u>	<u>1.89</u>	<u>3.01</u>	<u>2.61</u>	
Long/Short Equities	103,082,482	3.3	2.0	0.69	2.21	6.59	-0.88	5.67		4.32	Mar-18
<i>Long/Short Custom Index</i>				<u>0.43</u>	<u>0.90</u>	<u>5.45</u>	<u>2.55</u>	<u>2.02</u>		<u>2.02</u>	
UBS Bucktown CPD LLC	63,136,000	2.0		0.00	2.02	5.78	-1.05	5.39		4.08	May-18
<i>Long/Short Custom Index</i>				<u>0.43</u>	<u>0.90</u>	<u>5.45</u>	<u>2.55</u>	<u>2.02</u>		<u>2.03</u>	
Pluscios L/S EQ FD	39,946,482	1.3		1.80	2.52	7.89	-0.60	6.11		4.96	Apr-18
<i>Long/Short Custom Index</i>				<u>0.43</u>	<u>0.90</u>	<u>5.45</u>	<u>2.55</u>	<u>2.02</u>		<u>2.03</u>	

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



TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	528,504,786	17.1	15.0	-0.83	-0.81	5.28	-1.67	0.88	1.71	6.30	Jan-84
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.41</i>	<i>-1.68</i>	<i>3.33</i>	<i>-3.16</i>	<i>0.56</i>	<i>1.43</i>	<i>6.16</i>	
Core/Core Plus Fixed Income	355,009,967	11.5	15.0	-1.24	-1.18	3.69	-2.31	1.20	1.91	2.59	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.41</i>	<i>-1.68</i>	<i>3.33</i>	<i>-3.16</i>	<i>0.56</i>	<i>1.43</i>	<i>1.89</i>	
Wellington	86,985,634	2.8		-1.01	-1.07	4.94	-2.33	1.57	2.25	3.94	Dec-04
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.41</i>	<i>-1.68</i>	<i>3.33</i>	<i>-3.16</i>	<i>0.56</i>	<i>1.43</i>	<i>3.03</i>	
Earnest Partners Core Fixed Income	85,246,511	2.8		-1.18	-1.00	3.62	-2.41			-0.76	Nov-19
Garcia Hamilton	87,239,738	2.8		-1.87	-2.14	1.86	-2.96			-0.85	Nov-19
National Investment Services	95,538,084	3.1		-0.91	-0.56	4.33	-1.75			0.26	Nov-19
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.41</i>	<i>-1.68</i>	<i>3.33</i>	<i>-3.16</i>			<i>-1.08</i>	
Global Multi Sector Fixed Income	20,417,558	0.7	0.0	-0.74	-0.91	5.53	-0.85	2.25		2.08	Jun-15
Manulife Asset Management	20,417,558	0.7		-0.74	-0.91	5.53	-0.85	2.25		2.08	Jun-15
<i>Blmbg. Global Aggregate</i>				<i>-1.26</i>	<i>-2.62</i>	<i>3.10</i>	<i>-5.52</i>	<i>-1.03</i>		<i>0.37</i>	
Short Duration	102,191,486	3.3	0.0	0.43	0.94	5.44	2.67	2.29		2.18	Jan-17
HGK Asset Management	102,191,486	3.3		0.43	0.94	5.44	2.67	2.29		2.18	Jan-17
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>-0.37</i>	<i>0.02</i>	<i>4.58</i>	<i>0.10</i>	<i>1.41</i>		<i>1.40</i>	
Emerging Market Debt	50,885,776	1.6	0.0	-0.50	-1.62	11.36	1.90	1.78		1.78	Mar-19
Lazard EM Income Fund L	24,785,668	0.8		0.06	-0.86	8.53	3.36	2.11		2.11	Mar-19
<i>JP Morgan GBI - EM Global Diversified Index</i>				<i>-0.57</i>	<i>-2.09</i>	<i>9.26</i>	<i>-2.61</i>	<i>-0.13</i>		<i>-0.13</i>	
Blackrock EM Local Curr	26,100,108	0.8		-1.03	-2.33	14.43	0.47			0.94	Aug-19
<i>JP Morgan GBI - EM Global Diversified Index</i>				<i>-0.57</i>	<i>-2.09</i>	<i>9.26</i>	<i>-2.61</i>			<i>-1.24</i>	

Chicago Police has a 2% allocation to TIPS/Treasuries that has not been funded yet, this amount is reflected in the total fixed income composite.



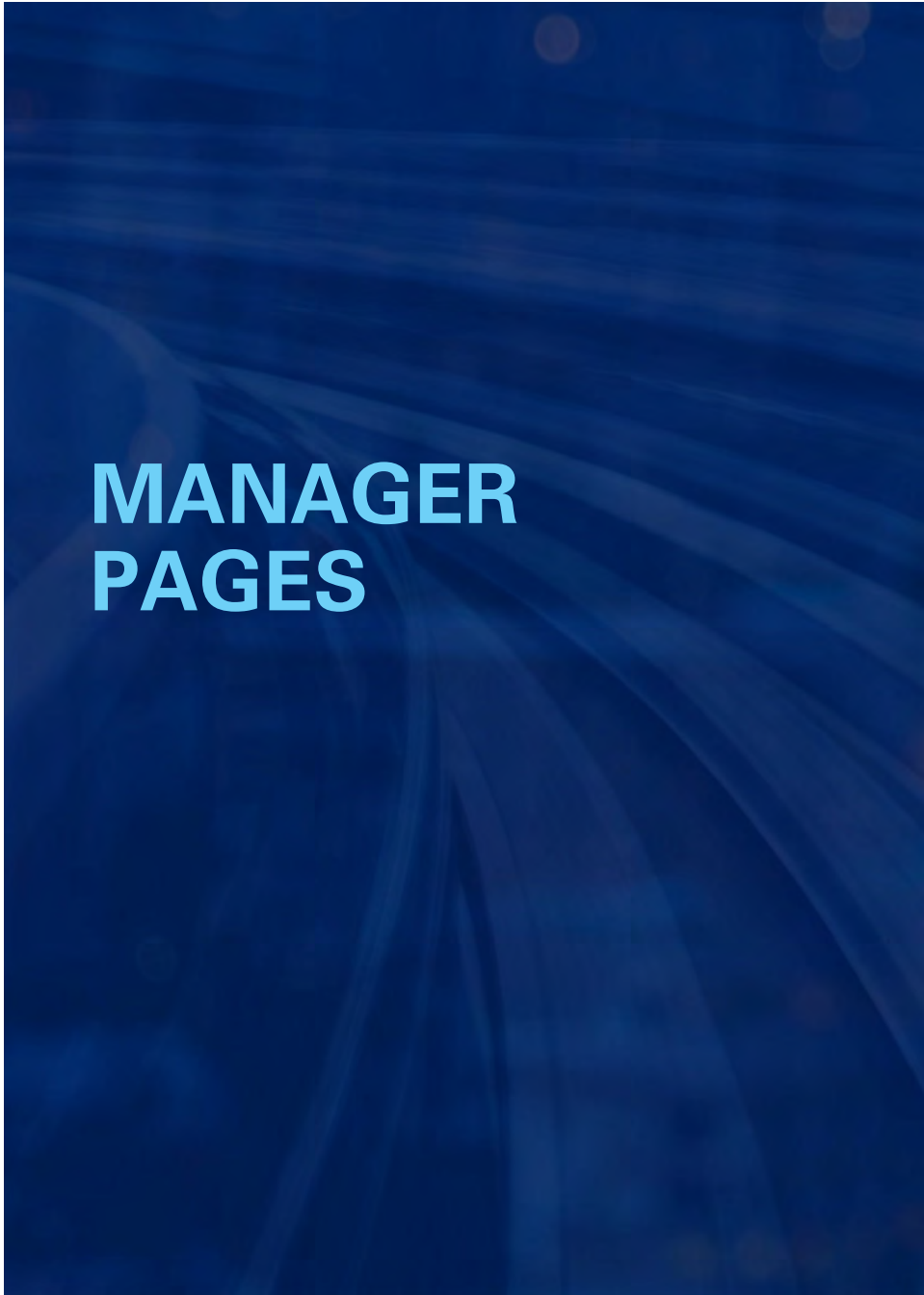
TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	92,043,759	3.0	0.0	0.51	1.03	6.29	3.35	2.76	1.79	1.45	Jan-11
<i>90 Day U.S. Treasury Bill</i>				<i>0.41</i>	<i>0.84</i>	<i>5.22</i>	<i>2.43</i>	<i>1.97</i>	<i>1.33</i>	<i>1.02</i>	
Cash	91,489,338	3.0		0.51	1.04	6.42	3.50	2.89	1.85	2.52	Sep-98
<i>90 Day U.S. Treasury Bill</i>				<i>0.41</i>	<i>0.84</i>	<i>5.22</i>	<i>2.43</i>	<i>1.97</i>	<i>1.33</i>	<i>1.92</i>	
Benefit Payments Account	539,226	0.0		0.44	0.92	5.47	2.67			2.09	Apr-20
<i>90 Day U.S. Treasury Bill</i>				<i>0.41</i>	<i>0.84</i>	<i>5.22</i>	<i>2.43</i>			<i>1.89</i>	
Global Transition Account	15,195	0.0		0.44	0.92	5.58	3.38	2.06	1.87	0.98	Mar-05
<i>90 Day U.S. Treasury Bill</i>				<i>0.41</i>	<i>0.84</i>	<i>5.22</i>	<i>2.43</i>	<i>1.97</i>	<i>1.33</i>	<i>1.47</i>	
Transitions	240,731	0.0	0.0	0.48	0.73	3.77	3.33	4.71		3.98	Jul-14
<i>Tax Reclaims</i>				<i>0.48</i>	<i>0.73</i>	<i>3.77</i>	<i>3.33</i>	<i>4.71</i>		<i>3.98</i>	
Opportunistic Credit	100,634,473	3.3	5.0	0.21	1.77	11.65	6.42	8.27		7.19	Nov-16
<i>Opportunistic Credit Custom Index</i>				<i>0.60</i>	<i>0.94</i>	<i>11.29</i>	<i>3.81</i>	<i>4.77</i>		<i>4.82</i>	
Total Hedge Funds	158,224,923	5.1	3.0	2.05	2.05	5.82	6.70	4.70		4.84	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				<i>1.67</i>	<i>2.40</i>	<i>7.22</i>	<i>2.30</i>	<i>4.86</i>		<i>4.36</i>	
Pluscios	79,989,784	2.6		3.22	3.22	3.58	4.39	5.14		5.09	Jul-16
<i>HFRI Fund of Funds Composite Index</i>				<i>1.67</i>	<i>2.40</i>	<i>7.22</i>	<i>2.30</i>	<i>4.86</i>		<i>4.51</i>	
EnTrust Permal	41,727,744	1.3		1.68	1.68	5.65	1.96	0.74		2.13	Jan-17
<i>HFRI Fund of Funds Composite Index</i>				<i>1.67</i>	<i>2.40</i>	<i>7.22</i>	<i>2.30</i>	<i>4.86</i>		<i>4.38</i>	
Blueprint Capital Advisors	36,507,395	1.2		0.00	0.00	11.18	18.60	10.19		7.75	Aug-17
<i>Blueprint Capital Custom Index</i>				<i>1.67</i>	<i>2.40</i>	<i>7.22</i>	<i>2.30</i>	<i>4.86</i>		<i>4.11</i>	
Private Debt	65,855,932	2.1	5.0	0.00	0.00	3.10	7.24	5.70		6.04	Nov-16
Total Private Equity	133,848,579	4.3	10.0	0.00	0.00	-0.04	30.16	27.74	16.47	11.07	Oct-95
Total Infrastructure	113,388,997	3.7	4.0	0.00	0.00	6.28	10.47	6.68	14.93	8.28	Nov-07
Total Real Estate	192,170,987	6.2	7.0	0.00	0.00	-2.41	10.22	7.22	6.75	5.93	Oct-95

*Private Equity, Infrastructure, Real Estate, and Private Debt valuations are as of 9/30/2023.

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





MANAGER PAGES



PROPRIETARY & CONFIDENTIAL

TOTAL EQUITY

1 Year Ending December 31, 2023						
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Total Equity	18.9 (49)	15.5 (32)	-2.5 (47)	0.9 (44)	1.7 (44)	103.4 (45)
<i>MSCI AC World Index (Net)</i>	<i>22.2 (34)</i>	<i>15.6 (34)</i>	<i>0.0</i>	<i>1.1 (30)</i>	<i>2.1 (31)</i>	<i>100.0</i>
Total Domestic Equity	22.3 (36)	16.2 (36)	-3.7 (35)	1.0 (31)	2.1 (31)	108.6 (48)
<i>Russell 3000 Index</i>	<i>26.0 (24)</i>	<i>15.5 (29)</i>	<i>0.0</i>	<i>1.3 (22)</i>	<i>2.7 (23)</i>	<i>100.0</i>
Total Large Cap	24.5 (39)	14.7 (38)	-0.8 (39)	1.2 (37)	2.7 (36)	96.2 (46)
<i>Russell 1000 Index</i>	<i>26.5 (33)</i>	<i>15.2 (49)</i>	<i>0.0</i>	<i>1.3 (33)</i>	<i>2.8 (33)</i>	<i>100.0</i>
Xponance	26.5 (33)	15.2 (49)	0.0 (36)	1.3 (33)	2.8 (33)	99.9 (54)
<i>Russell 1000 Index</i>	<i>26.5 (33)</i>	<i>15.2 (49)</i>	<i>0.0</i>	<i>1.3 (33)</i>	<i>2.8 (33)</i>	<i>100.0</i>
Great Lakes	14.4 (36)	13.9 (24)	4.2 (31)	0.7 (31)	1.2 (36)	80.5 (30)
<i>Russell 1000 Value Index</i>	<i>11.5 (56)</i>	<i>15.6 (62)</i>	<i>0.0</i>	<i>0.5 (58)</i>	<i>0.8 (59)</i>	<i>100.0</i>
Total SMID Cap	17.4 (47)	24.5 (84)	-0.9 (62)	0.6 (55)	1.1 (54)	106.2 (80)
<i>Russell 2500 Index</i>	<i>17.4 (47)</i>	<i>22.7 (68)</i>	<i>0.0</i>	<i>0.6 (50)</i>	<i>1.1 (50)</i>	<i>100.0</i>
William Blair SMID Growth	17.9 (45)	22.0 (58)	-0.6 (56)	0.6 (52)	1.2 (44)	101.2 (57)
<i>Russell 2500 Growth Index</i>	<i>18.9 (40)</i>	<i>22.2 (62)</i>	<i>0.0</i>	<i>0.7 (42)</i>	<i>1.3 (39)</i>	<i>100.0</i>
Ariel Investment Small/Mid Cap Value	16.9 (38)	27.3 (97)	-0.9 (67)	0.5 (55)	0.9 (57)	114.6 (91)
<i>Russell 2500 Value Index</i>	<i>16.0 (48)</i>	<i>23.4 (71)</i>	<i>0.0</i>	<i>0.5 (54)</i>	<i>1.0 (54)</i>	<i>100.0</i>
BMO Micro Cap Equity	10.6 (63)	19.2 (6)	3.4 (58)	0.4 (58)	0.6 (61)	66.3 (19)
<i>Russell Microcap Index</i>	<i>9.3 (71)</i>	<i>27.3 (80)</i>	<i>0.0</i>	<i>0.3 (71)</i>	<i>0.4 (69)</i>	<i>100.0</i>
Total International Equity	15.4 (64)	17.3 (44)	-0.2 (66)	0.6 (61)	1.1 (59)	97.7 (55)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (60)</i>	<i>17.1 (42)</i>	<i>0.0</i>	<i>0.6 (59)</i>	<i>1.1 (59)</i>	<i>100.0</i>
Total Developed Int'l Equity	15.5 (63)	16.7 (32)	0.3 (56)	0.6 (57)	1.2 (54)	93.3 (43)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (60)</i>	<i>17.1 (42)</i>	<i>0.0</i>	<i>0.6 (59)</i>	<i>1.1 (59)</i>	<i>100.0</i>



TOTAL EQUITY

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Artisan Partner	15.5 (62)	15.3 (7)	2.2 (38)	0.7 (47)	1.2 (48)	79.2 (14)
<i>MSCI AC World ex USA (Net)</i>	15.6 (60)	17.1 (42)	0.0	0.6 (59)	1.1 (59)	100.0
William Blair International Growth	15.8 (62)	18.1 (72)	-2.5 (71)	0.6 (67)	1.1 (63)	103.3 (63)
<i>MSCI EAFE (Net)</i>	18.2 (37)	16.9 (48)	0.0	0.8 (37)	1.4 (38)	100.0
UBS International	13.2 (83)	18.1 (61)	-2.5 (83)	0.5 (82)	0.8 (84)	111.4 (79)
<i>MSCI AC World ex USA (Net)</i>	15.6 (60)	17.1 (42)	0.0	0.6 (59)	1.1 (59)	100.0
Acadian	17.5 (15)	17.3 (33)	4.8 (15)	0.7 (13)	1.4 (11)	78.6 (17)
<i>MSCI EAFE Small Cap (Net)</i>	13.2 (58)	18.5 (63)	0.0	0.5 (56)	0.8 (57)	100.0
Global Transition Account	5.4 (97)	0.1 (1)	5.4 (13)	2.9 (1)	7.0 (1)	-11.7 (1)
<i>Artisan MSCI Blend</i>	15.6 (64)	17.1 (54)	0.0	0.6 (64)	1.1 (64)	100.0
Total Emerging Markets Equity	15.1 (23)	19.1 (74)	4.5 (31)	0.6 (30)	1.0 (29)	99.7 (54)
<i>MSCI Emerging Markets (Net)</i>	9.8 (56)	18.1 (52)	0.0	0.3 (55)	0.5 (56)	100.0
Earnest Partners Emerging Markets Equity	15.1 (24)	18.0 (50)	5.1 (28)	0.6 (27)	1.0 (27)	91.2 (41)
<i>MSCI Emerging Markets (Net)</i>	9.8 (56)	18.1 (52)	0.0	0.3 (55)	0.5 (56)	100.0
Lazard	15.2 (23)	20.5 (89)	4.0 (32)	0.5 (31)	0.9 (31)	108.1 (76)
<i>MSCI Emerging Markets (Net)</i>	9.8 (56)	18.1 (52)	0.0	0.3 (55)	0.5 (56)	100.0
Long/Short Equities	4.6 (71)	3.6 (2)	-22.4 (69)	-0.1 (76)	-0.1 (76)	-
<i>Long/Short Custom Index</i>	5.3 (69)	0.1 (1)	0.0	1.9 (5)	3.0 (16)	-
UBS Bucktown CPD LLC	4.2 (72)	3.0 (1)	-13.0 (65)	-0.3 (81)	-0.3 (81)	-
<i>Long/Short Custom Index</i>	5.3 (69)	0.1 (1)	0.0	1.9 (5)	3.0 (16)	-
Pluscios L/S EQ FD	5.2 (69)	5.4 (7)	-35.8 (73)	0.1 (70)	0.1 (70)	-
<i>Long/Short Custom Index</i>	5.3 (69)	0.1 (1)	0.0	1.9 (5)	3.0 (16)	-



TOTAL EQUITY

	3 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	4.1 (58)	15.9 (17)	-1.4 (60)	2.1 (4)	0.3 (58)	97.9 (37)
<i>MSCI AC World Index (Net)</i>	5.7 (44)	16.5 (25)	0.0	0.0	0.4 (43)	100.0
Total Domestic Equity	7.1 (59)	17.5 (28)	-1.2 (62)	2.1 (4)	0.5 (59)	98.6 (58)
<i>Russell 3000 Index</i>	8.5 (44)	17.7 (32)	0.0	0.0	0.6 (46)	100.0
Total Large Cap	8.8 (51)	17.0 (39)	0.1 (58)	1.5 (1)	0.7 (55)	95.5 (60)
<i>Russell 1000 Index</i>	9.0 (49)	17.7 (56)	0.0	0.0	0.7 (55)	100.0
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	9.0 (49)	17.7 (56)	0.0	0.0	0.7 (55)	100.0
Great Lakes	10.5 (39)	16.4 (41)	1.8 (41)	3.8 (38)	0.9 (43)	89.9 (38)
<i>Russell 1000 Value Index</i>	8.9 (71)	16.7 (52)	0.0	0.0	0.7 (72)	100.0
Total SMID Cap	1.0 (77)	21.6 (72)	-3.1 (79)	4.3 (6)	0.1 (78)	104.4 (87)
<i>Russell 2500 Index</i>	4.2 (62)	20.4 (48)	0.0	0.0	0.3 (62)	100.0
William Blair SMID Growth	0.1 (37)	21.1 (44)	2.7 (37)	4.2 (1)	0.0 (37)	96.3 (56)
<i>Russell 2500 Growth Index</i>	-2.7 (63)	21.3 (49)	0.0	0.0	-0.2 (64)	100.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	8.8 (55)	21.0 (62)	0.0	0.0	0.6 (62)	100.0
BMO Micro Cap Equity	3.7 (57)	19.9 (22)	2.5 (62)	7.6 (8)	0.3 (59)	78.0 (55)
<i>Russell Microcap Index</i>	0.6 (80)	23.6 (71)	0.0	0.0	0.1 (80)	100.0
Total International Equity	0.5 (60)	17.0 (34)	-1.0 (60)	2.2 (4)	0.0 (60)	106.8 (53)
<i>MSCI AC World ex USA (Net)</i>	1.5 (50)	16.3 (15)	0.0	0.0	0.1 (53)	100.0
Total Developed Int'l Equity	1.4 (52)	17.3 (39)	0.0 (54)	4.0 (19)	0.1 (54)	106.9 (53)
<i>MSCI AC World ex USA (Net)</i>	1.5 (50)	16.3 (15)	0.0	0.0	0.1 (53)	100.0



TOTAL EQUITY

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	1.1 (55)	16.8 (27)	-0.4 (56)	6.3 (56)	0.0 (56)	104.3 (47)
<i>MSCI AC World ex USA (Net)</i>	1.5 (50)	16.3 (15)	0.0	0.0	0.1 (53)	100.0
William Blair International Growth	-2.9 (90)	19.5 (86)	-6.4 (90)	7.6 (88)	-0.2 (90)	120.5 (87)
<i>MSCI EAFE (Net)</i>	4.0 (41)	16.8 (28)	0.0	0.0	0.3 (41)	100.0
UBS International	0.5 (59)	17.2 (35)	-0.9 (60)	3.6 (14)	0.0 (60)	107.3 (54)
<i>MSCI AC World ex USA (Net)</i>	1.5 (50)	16.3 (15)	0.0	0.0	0.1 (53)	100.0
Acadian	6.1 (13)	18.1 (36)	6.8 (12)	3.8 (30)	0.4 (15)	80.5 (12)
<i>MSCI EAFE Small Cap (Net)</i>	-0.7 (59)	18.3 (42)	0.0	0.0	-0.1 (62)	100.0
Global Transition Account	3.1 (53)	1.3 (1)	0.9 (62)	16.2 (98)	2.3 (1)	-4.9 (1)
<i>Artisan MSCI Blend</i>	1.5 (69)	16.3 (16)	0.0	0.0	0.1 (70)	100.0
Total Emerging Markets Equity	-1.7 (30)	18.6 (75)	4.0 (25)	4.4 (25)	-0.2 (28)	94.6 (41)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.4 (44)	0.0	0.0	-0.5 (52)	100.0
Earnest Partners Emerging Markets Equity	3.3 (11)	18.0 (60)	8.7 (8)	6.2 (59)	0.2 (11)	76.7 (18)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.4 (44)	0.0	0.0	-0.5 (52)	100.0
Lazard	-5.9 (57)	19.5 (87)	0.0 (50)	4.2 (23)	-0.5 (50)	110.7 (77)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.4 (44)	0.0	0.0	-0.5 (52)	100.0
Long/Short Equities	-1.3 (73)	5.7 (4)	-3.8 (76)	5.6 (3)	-0.7 (92)	-
<i>Long/Short Custom Index</i>	2.2 (56)	0.7 (1)	0.0	0.0	0.2 (52)	-
UBS Bucktown CPD LLC	-1.8 (74)	5.2 (3)	-4.0 (77)	5.1 (3)	-0.9 (97)	-
<i>Long/Short Custom Index</i>	2.2 (56)	0.7 (1)	0.0	0.0	0.2 (52)	-
Pluscios L/S EQ FD	-0.5 (71)	7.4 (8)	-3.5 (75)	7.3 (7)	-0.4 (82)	-
<i>Long/Short Custom Index</i>	2.2 (56)	0.7 (1)	0.0	0.0	0.2 (52)	-



TOTAL EQUITY

	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	10.6 (61)	17.7 (24)	-0.8 (63)	2.2 (4)	0.8 (58)	98.1 (40)
<i>MSCI AC World Index (Net)</i>	<i>11.7 (48)</i>	<i>17.9 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.9 (43)</i>	<i>100.0</i>
Total Domestic Equity	12.8 (52)	19.7 (36)	-2.2 (59)	2.4 (5)	0.9 (47)	103.2 (58)
<i>Russell 3000 Index</i>	<i>15.2 (25)</i>	<i>19.1 (30)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (23)</i>	<i>100.0</i>
Total Large Cap	14.0 (50)	18.7 (43)	-1.1 (59)	1.8 (1)	1.1 (50)	99.4 (67)
<i>Russell 1000 Index</i>	<i>15.5 (31)</i>	<i>18.9 (49)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (31)</i>	<i>100.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>15.5 (31)</i>	<i>18.9 (49)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.2 (31)</i>	<i>100.0</i>
Great Lakes	12.2 (44)	19.2 (57)	1.3 (48)	4.1 (41)	0.9 (47)	98.5 (67)
<i>Russell 1000 Value Index</i>	<i>10.9 (69)</i>	<i>18.9 (51)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (74)</i>	<i>100.0</i>
Total SMID Cap	9.3 (87)	22.8 (39)	-1.8 (91)	4.4 (7)	0.6 (87)	96.2 (63)
<i>Russell 2500 Index</i>	<i>11.7 (62)</i>	<i>23.2 (48)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (61)</i>	<i>100.0</i>
William Blair SMID Growth	11.8 (55)	21.9 (27)	1.0 (53)	4.9 (4)	0.8 (51)	91.4 (34)
<i>Russell 2500 Growth Index</i>	<i>11.4 (61)</i>	<i>23.4 (53)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (59)</i>	<i>100.0</i>
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	<i>10.8 (72)</i>	<i>24.2 (49)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (74)</i>	<i>100.0</i>
BMO Micro Cap Equity	9.8 (56)	25.7 (50)	1.6 (66)	6.8 (3)	0.6 (57)	92.6 (82)
<i>Russell Microcap Index</i>	<i>8.6 (84)</i>	<i>26.2 (57)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6 (83)</i>	<i>100.0</i>
Total International Equity	8.1 (49)	18.7 (35)	0.9 (52)	2.7 (6)	0.6 (49)	103.0 (52)
<i>MSCI AC World ex USA (Net)</i>	<i>7.1 (73)</i>	<i>17.8 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (67)</i>	<i>100.0</i>
Total Developed Int'l Equity	9.1 (31)	18.3 (26)	2.0 (31)	3.9 (18)	0.7 (29)	100.4 (37)
<i>MSCI AC World ex USA (Net)</i>	<i>7.1 (73)</i>	<i>17.8 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (67)</i>	<i>100.0</i>



TOTAL EQUITY

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	7.3 (68)	17.4 (7)	0.6 (59)	6.1 (52)	0.5 (65)	98.0 (25)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
William Blair International Growth	9.3 (24)	19.6 (65)	1.3 (22)	7.6 (84)	0.7 (31)	102.8 (53)
<i>MSCI EAFE (Net)</i>	8.2 (49)	18.1 (28)	0.0	0.0	0.6 (43)	100.0
UBS International	7.6 (63)	19.1 (45)	0.4 (64)	3.5 (15)	0.6 (61)	105.1 (61)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
Acadian	11.0 (4)	19.3 (6)	4.4 (3)	4.0 (32)	0.8 (3)	84.5 (2)
<i>MSCI EAFE Small Cap (Net)</i>	6.6 (60)	20.2 (35)	0.0	0.0	0.5 (60)	100.0
Global Transition Account	1.9 (99)	1.1 (1)	0.0 (73)	17.8 (100)	0.0 (100)	-3.1 (1)
<i>Artisan MSCI Blend</i>	7.1 (69)	17.8 (17)	0.0	0.0	0.5 (63)	100.0
Total Emerging Markets Equity	5.7 (33)	21.4 (83)	2.2 (34)	4.9 (37)	0.4 (36)	102.2 (69)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0
Earnest Partners Emerging Markets Equity	6.9 (21)	21.5 (85)	3.5 (20)	7.3 (77)	0.5 (24)	93.0 (33)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0
Lazard	4.6 (53)	21.9 (88)	1.1 (52)	4.5 (30)	0.3 (56)	110.7 (92)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0
Long/Short Equities	5.6 (72)	6.7 (3)	3.7 (73)	6.7 (3)	1.0 (36)	-
<i>Long/Short Custom Index</i>	1.9 (90)	0.6 (1)	0.0	0.0	0.1 (92)	-
UBS Bucktown CPD LLC	5.6 (72)	5.9 (3)	3.7 (73)	5.9 (2)	1.1 (29)	-
<i>Long/Short Custom Index</i>	1.9 (90)	0.6 (1)	0.0	0.0	0.1 (92)	-
Pluscios L/S EQ FD	5.6 (72)	9.2 (9)	3.7 (73)	9.2 (9)	0.7 (51)	-
<i>Long/Short Custom Index</i>	1.9 (90)	0.6 (1)	0.0	0.0	0.1 (92)	-

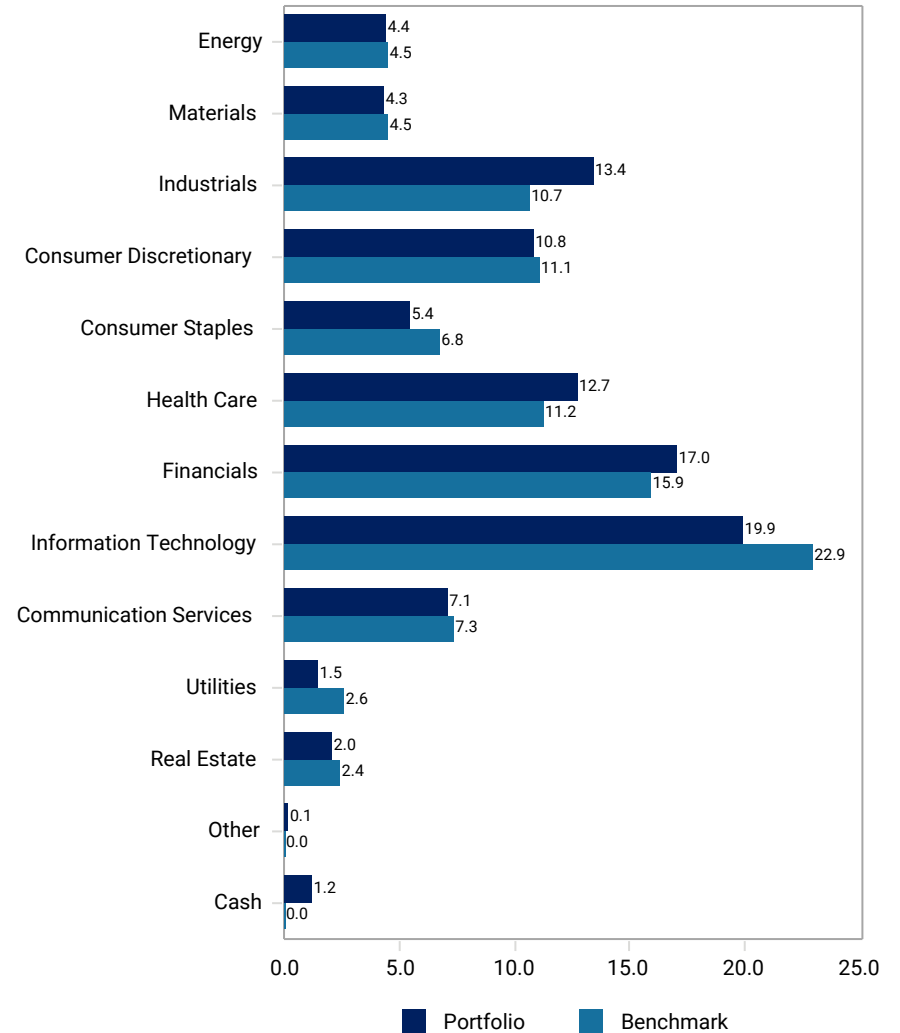


TOTAL EQUITY

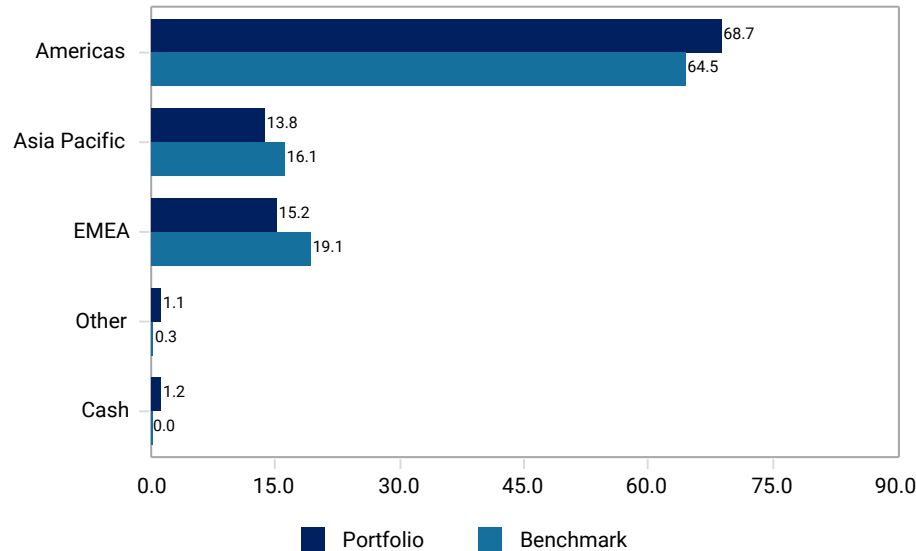
Total Equity vs. MSCI AC World Index (Net)

Characteristics	Total Equity vs. MSCI AC World Index (Net)	
	Portfolio	Benchmark
Number of Stocks	2,399	2,921
Wtd. Avg. Mkt. Cap \$B	334.9	462.7
Median Mkt. Cap \$B	4.7	13.0
Price/Earnings ratio	18.1	18.9
Price/Book ratio	3.2	3.5
Return on Equity (%)	-0.7	0.6
Current Yield (%)	1.9	2.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EQUITY

Total Equity vs. MSCI AC World Index (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	2.9	12.6	Microsoft Corp	-0.1	19.3	Exxon Mobil Corp	0.1	-14.2
Microsoft Corp	2.9	19.3	Apple Inc	0.0	12.6	Schlumberger Ltd	-0.1	-10.3
Amazon.com Inc	1.6	19.5	Amazon.com Inc	0.0	19.5	First Quantum Minerals Ltd	-0.1	-65.3
NVIDIA Corporation	1.2	13.9	NVIDIA Corporation	0.0	13.9	Chevron Corp	0.0	-10.6
Alphabet Inc	1.0	6.7	Meta Platforms Inc	0.0	17.9	China Mengniu Dairy Co	-0.1	-19.8
Berkshire Hathaway Inc	0.9	1.8	Samsung Electronics Co	0.0	20.2	Hasbro Inc.	-0.1	-21.6
Meta Platforms Inc	0.8	17.9	Broadcom Inc	0.0	35.0	Mattel Inc.	-0.1	-14.3
Alphabet Inc	0.8	6.9	Mediatek Incorporation	0.1	45.2	BorgWarner Inc	0.0	-10.9
Samsung Electronics Co	0.7	20.2	Grupo Financiero Banorte SA De CV Gfnorte	0.1	27.5	Pfizer Inc	0.0	-12.0
Tesla Inc	0.7	-0.7	Intel Corp	0.0	41.8	Aon plc	0.0	-10.1

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-3.6	-2.7	5.1	5.2
Materials	0.0	0.0	0.0	0.0	10.7	11.7	4.3	4.5
Industrials	0.0	-0.1	0.1	0.0	12.6	13.4	13.0	10.4
Consumer Discretionary	0.1	0.1	0.0	0.0	10.8	9.9	11.0	11.2
Consumer Staples	0.1	0.0	0.1	0.0	6.1	5.5	5.8	7.1
Health Care	0.1	0.2	-0.1	0.0	7.2	5.9	13.2	11.9
Financials	0.3	0.2	0.0	0.0	14.2	12.7	16.5	15.8
Information Technology	-0.2	0.0	-0.2	0.0	17.6	17.6	18.6	21.6
Communication Services	-0.2	-0.2	0.0	0.0	6.6	9.3	7.4	7.6
Utilities	0.0	0.0	0.0	0.0	9.1	11.0	1.5	2.6
Real Estate	0.0	0.0	0.0	0.0	17.2	16.1	2.0	2.3
Other	0.0	0.0	0.0	0.0	12.1	0.0	0.2	0.0
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.5	0.0
Total	-0.1	0.1	-0.3	0.0	11.0	11.1	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



COUNTRY AND REGION ALLOCATION

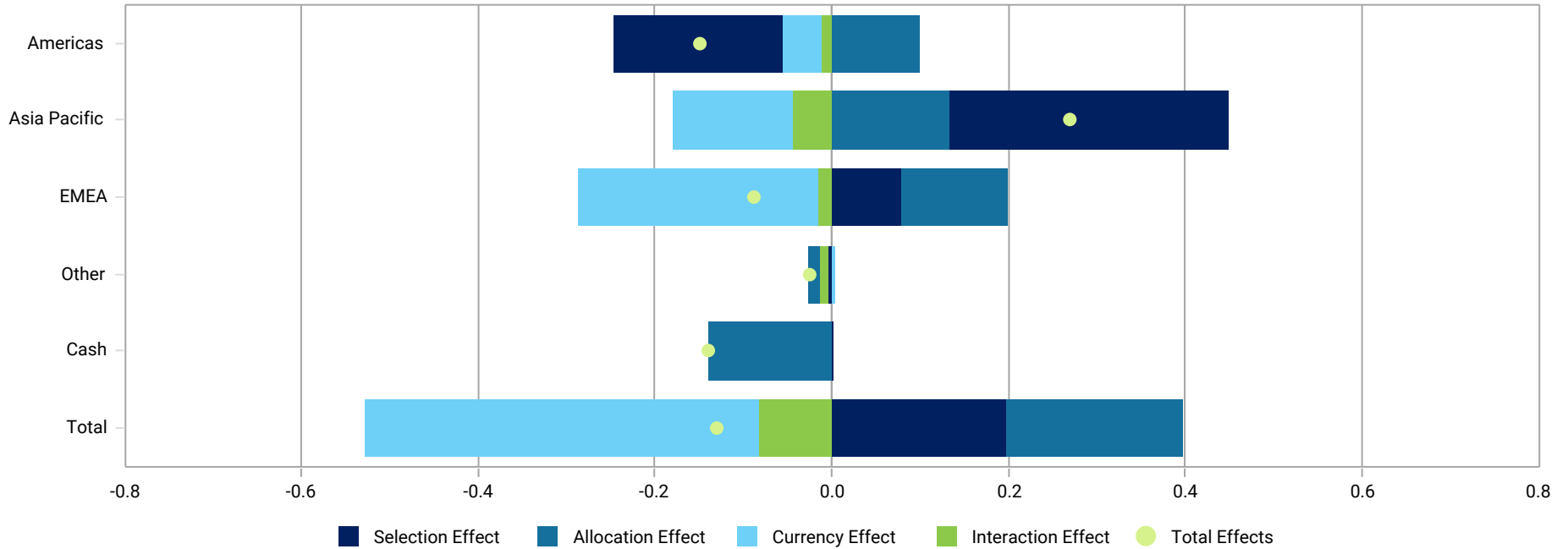
	Total Equity	MSCI AC World Index (Net)
Canada	1.4	3.0
United States	65.3	60.5
Americas	66.7	63.5
Australia	0.7	1.8
Hong Kong	0.6	0.7
Japan	4.2	5.4
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	5.7	8.3
Austria	0.1	0.0
Belgium	0.3	0.2
Denmark	0.7	0.8
Finland	0.0	0.3
France	1.5	2.7
Germany	1.2	2.1
Ireland	1.5	1.4
Israel	0.4	0.2
Italy	0.7	0.5
Netherlands	1.1	1.4
Norway	0.1	0.2
Portugal	0.2	0.0
Spain	0.3	0.6
Sweden	0.5	0.8
Switzerland	2.1	2.8
United Kingdom	3.7	3.8
EMEA	14.3	17.8
Developed Markets	86.7	89.6

	Total Equity	MSCI AC World Index (Net)
Brazil	1.1	0.6
Chile	0.1	0.1
Colombia	0.2	0.0
Mexico	0.6	0.3
Peru	0.1	0.0
Americas	2.0	1.0
China	2.0	2.4
India	1.3	1.8
Indonesia	0.6	0.2
Korea	1.1	1.4
Malaysia	0.1	0.1
Philippines	0.1	0.1
Taiwan	2.6	1.7
Thailand	0.2	0.2
Asia Pacific	8.1	7.8
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.1	0.0
Kuwait	0.0	0.1
Poland	0.0	0.1
Qatar	0.0	0.1
Saudi Arabia	0.0	0.4
South Africa	0.5	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.8	1.3
Emerging Markets	11.0	10.1
Frontier Markets	0.0	0.0
Cash	1.2	0.0
Other	1.1	0.3
Total	100.0	100.0



TOTAL EQUITY

Total Equity vs. MSCI AC World Index (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	11.7	12.1	68.1	64.0	-0.2	0.1	0.0	0.0	-0.1
Asia Pacific	9.3	7.7	14.2	16.5	0.3	0.1	-0.1	0.0	0.3
EMEA	10.9	11.1	15.2	19.2	0.1	0.1	-0.3	0.0	-0.1
Other	6.8	8.7	1.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.5	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	11.0	11.1	100.0	100.0	0.2	0.2	-0.4	-0.1	-0.1
Totals									
Developed Markets	11.3	11.5	86.4	89.4	0.3	0.0	-0.5	0.0	-0.2
Emerging Markets	10.1	7.7	11.1	10.3	0.2	0.0	0.0	0.0	0.3
Frontier Markets	14.4		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.8	8.7	1.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.5	0.0	0.0	-0.1	0.0	0.0	-0.1



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL DOMESTIC EQUITY

	3 Years Ending December 31, 2023					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Sortino Ratio	3 Years Sharpe Ratio
Total Domestic Equity	7.1 (59)	17.5 (28)	-1.2 (62)	2.1 (4)	0.5 (59)	0.4 (57)
<i>Russell 3000 Index</i>	<i>8.5 (44)</i>	<i>17.7 (32)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6 (46)</i>	<i>0.4 (43)</i>
Total Large Cap	8.8 (51)	17.0 (39)	0.1 (58)	1.5 (1)	0.7 (55)	0.5 (51)
<i>Russell 1000 Index</i>	<i>9.0 (49)</i>	<i>17.7 (56)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (55)</i>	<i>0.5 (51)</i>
Total SMID Cap	1.0 (77)	21.6 (72)	-3.1 (79)	4.3 (6)	0.1 (78)	0.0 (78)
<i>Russell 2500 Index</i>	<i>4.2 (62)</i>	<i>20.4 (48)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (62)</i>	<i>0.2 (62)</i>

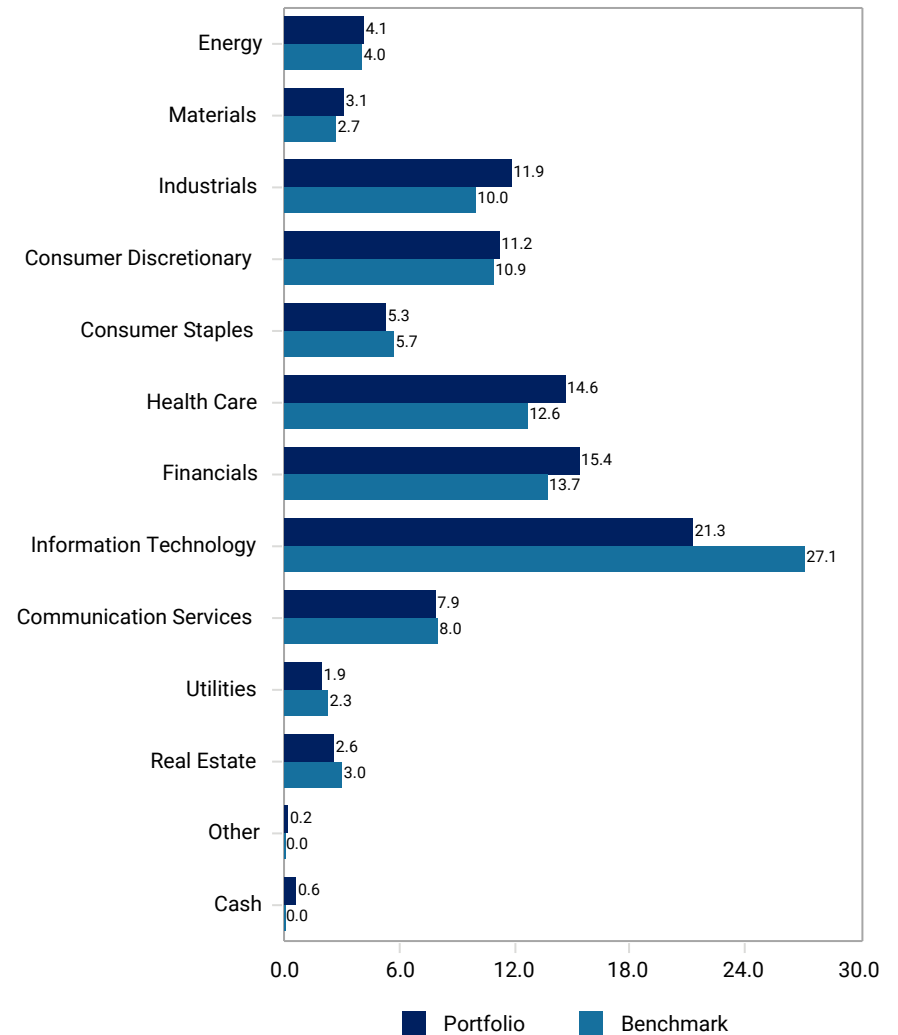


TOTAL DOMESTIC EQUITY

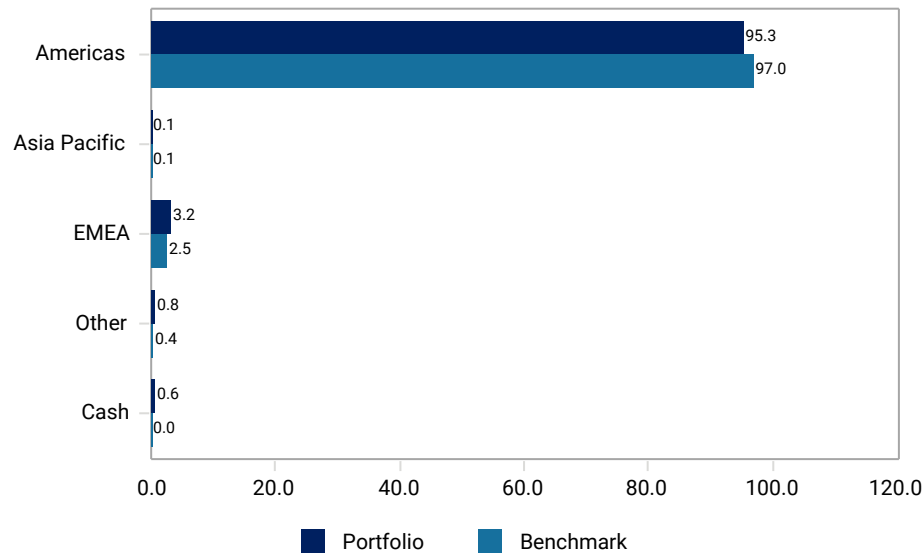
Total Domestic Equity vs. Russell 3000 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,200	2,976
Wtd. Avg. Mkt. Cap \$B	452.2	618.1
Median Mkt. Cap \$B	10.5	2.2
Price/Earnings ratio	21.2	22.8
Price/Book ratio	3.5	4.1
Return on Equity (%)	-3.4	-2.7
Current Yield (%)	1.4	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL DOMESTIC EQUITY

Total Domestic Equity vs. Russell 3000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	4.3	12.6	Microsoft Corp	-0.1	19.3	Exxon Mobil Corp	0.1	-14.2
Microsoft Corp	4.2	19.3	Apple Inc	0.0	12.6	Chevron Corp	0.0	-10.6
Amazon.com Inc	2.1	19.5	Amazon.com Inc	-0.1	19.5	Hasbro Inc.	-0.1	-21.6
NVIDIA Corporation	1.8	13.9	NVIDIA Corporation	0.0	13.9	Mattel Inc.	-0.1	-14.3
Alphabet Inc	1.4	6.7	Meta Platforms Inc	0.0	17.9	Schlumberger Ltd	0.0	-10.3
Berkshire Hathaway Inc	1.4	1.8	Broadcom Inc	0.0	35.0	BorgWarner Inc	-0.1	-10.9
Meta Platforms Inc	1.2	17.9	Intel Corp	0.0	41.8	Pfizer Inc	0.0	-12.0
Alphabet Inc	1.2	6.9	Carlyle Group Inc (The)	0.1	36.4	Chart Industries Inc	-0.1	-19.4
Tesla Inc	1.0	-0.7	Bank of America Corp	0.0	23.9	ThredUp Inc	-0.1	-43.9
UnitedHealth Group Incorporated	1.0	4.8	Citigroup Inc	0.0	26.6	Cisco Systems Inc	0.0	-5.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-6.3	-6.5	4.9	4.8
Materials	0.0	0.0	0.0	0.0	10.0	10.6	3.2	2.7
Industrials	-0.1	-0.1	0.0	0.0	12.8	13.6	11.7	9.8
Consumer Discretionary	-0.1	-0.1	0.0	0.0	12.4	13.1	11.0	10.8
Consumer Staples	0.1	0.1	0.0	0.0	7.4	5.7	5.4	6.1
Health Care	0.0	0.1	-0.1	0.0	7.8	7.1	15.1	13.3
Financials	0.2	0.1	0.0	0.0	15.9	15.1	14.8	13.3
Information Technology	-0.5	-0.2	-0.3	0.1	16.1	17.0	20.3	25.8
Communication Services	-0.2	-0.2	0.0	0.0	8.9	10.9	8.2	8.2
Utilities	0.0	0.0	0.0	0.0	8.7	8.7	2.0	2.3
Real Estate	0.0	0.1	0.0	0.0	19.9	18.2	2.4	2.8
Other	0.0	0.0	0.0	0.0	12.1	0.0	0.2	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.8	0.0
Total	-0.5	-0.2	-0.4	0.0	11.5	12.0	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.



TOTAL LARGE CAP

	1 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	24.5 (39)	14.7 (38)	-1.0 (40)	1.2 (37)	2.7 (36)	1.3 (1)
<i>Russell 1000 Index</i>	26.5 (33)	15.2 (49)	0.0	1.3 (33)	2.8 (33)	0.0
Xponance	26.5 (33)	15.2 (49)	0.0 (35)	1.3 (33)	2.8 (33)	0.0 (1)
<i>Russell 1000 Index</i>	26.5 (33)	15.2 (49)	0.0	1.3 (33)	2.8 (33)	0.0
Great Lakes	14.4 (36)	13.9 (24)	3.5 (35)	0.7 (31)	1.2 (36)	4.2 (54)
<i>Russell 1000 Value Index</i>	11.5 (56)	15.6 (62)	0.0	0.5 (58)	0.8 (59)	0.0



TOTAL LARGE CAP

	3 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	8.8 (51)	17.0 (39)	0.1 (58)	0.5 (51)	0.7 (55)	1.5 (1)
<i>Russell 1000 Index</i>	9.0 (49)	17.7 (56)	0.0	0.5 (51)	0.7 (55)	0.0
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	9.0 (49)	17.7 (56)	0.0	0.5 (51)	0.7 (55)	0.0
Great Lakes	10.5 (39)	16.4 (41)	1.8 (41)	0.6 (37)	0.9 (43)	3.8 (38)
<i>Russell 1000 Value Index</i>	8.9 (71)	16.7 (52)	0.0	0.5 (71)	0.7 (72)	0.0



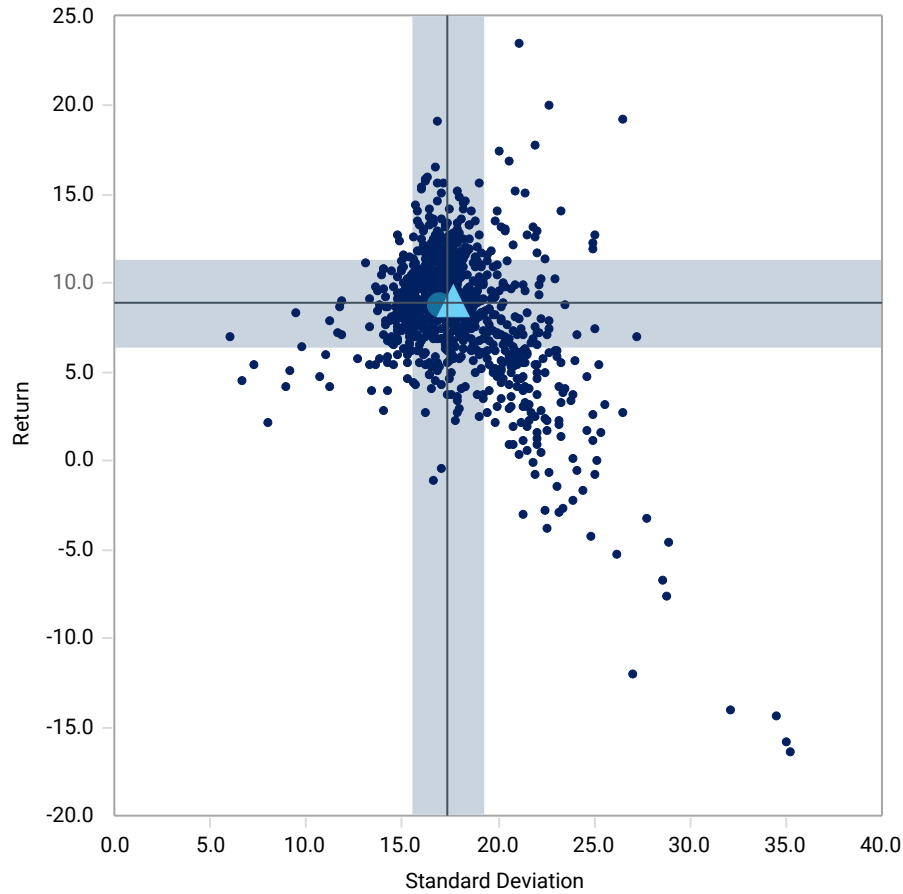
TOTAL LARGE CAP

	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Excess Return
Total Large Cap	14.0 (50)	18.7 (43)	-1.1 (59)	0.7 (48)	1.1 (50)	13.1 (52)
<i>Russell 1000 Index</i>	<i>15.5 (31)</i>	<i>18.9 (49)</i>	<i>0.0</i>	<i>0.8 (29)</i>	<i>1.2 (31)</i>	<i>14.4 (33)</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>15.5 (31)</i>	<i>18.9 (49)</i>	<i>0.0</i>	<i>0.8 (29)</i>	<i>1.2 (31)</i>	<i>14.4 (33)</i>
Great Lakes	12.2 (44)	19.2 (57)	1.3 (48)	0.6 (50)	0.9 (47)	11.5 (47)
<i>Russell 1000 Value Index</i>	<i>10.9 (69)</i>	<i>18.9 (51)</i>	<i>0.0</i>	<i>0.5 (72)</i>	<i>0.8 (74)</i>	<i>10.3 (68)</i>

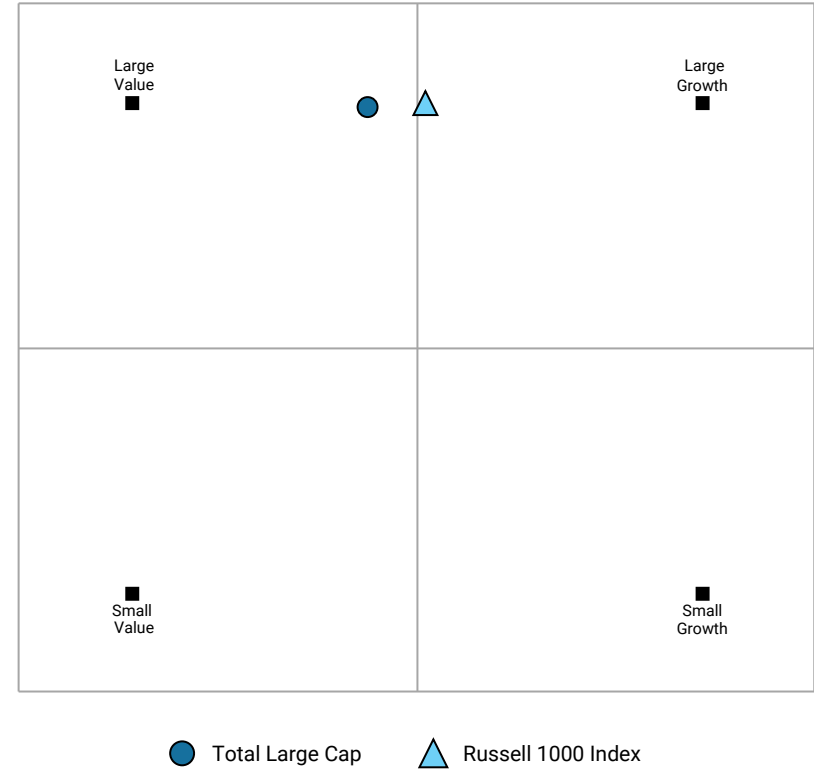


TOTAL LARGE CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



	Return	Standard Deviation
● Total Large Cap	8.8	17.0
▲ Russell 1000 Index	9.0	17.7
— Median	8.9	17.4
Population	969	969

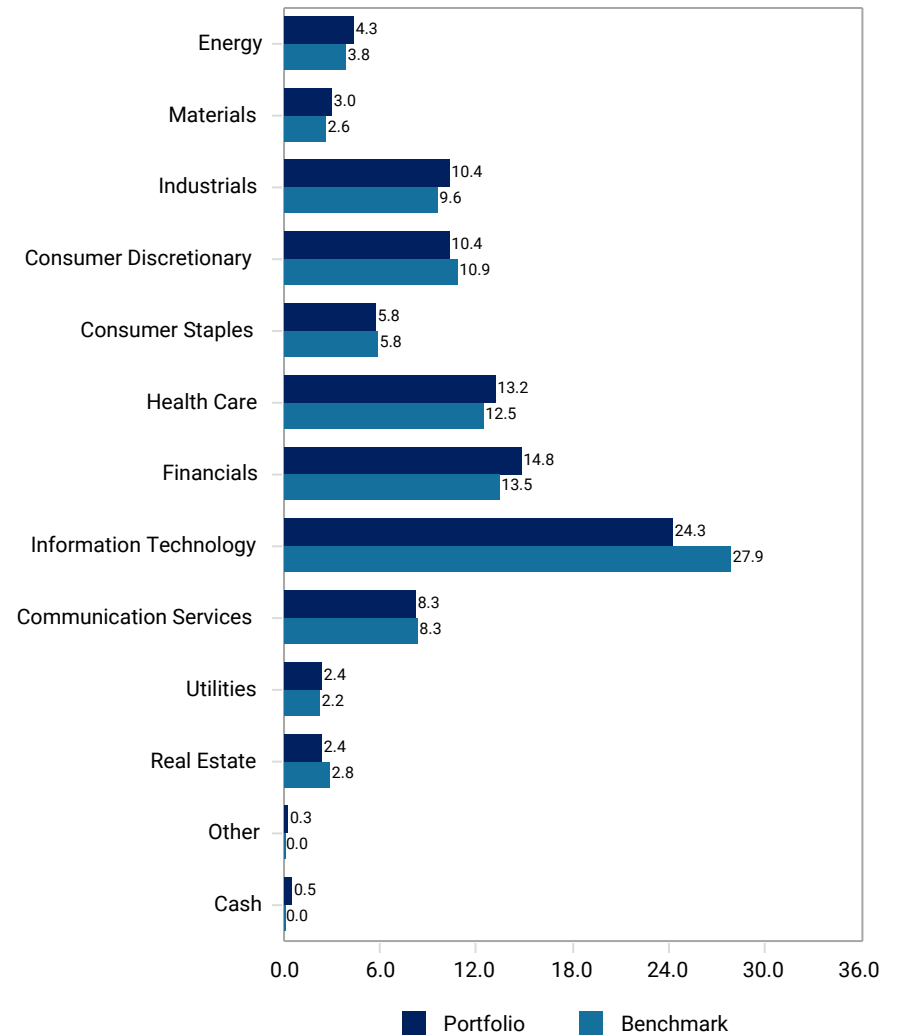


TOTAL LARGE CAP

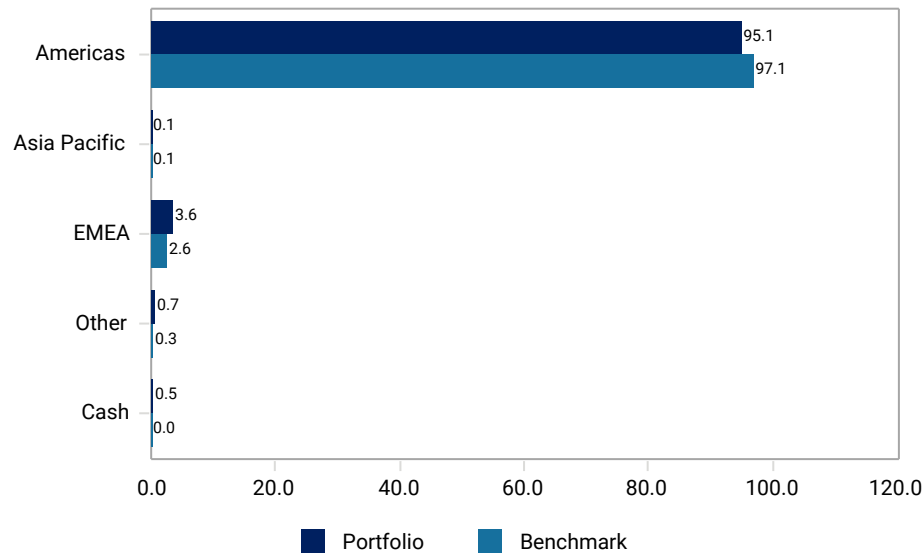
Total Large Cap vs. Russell 1000 Index

Characteristics	Total Large Cap vs. Russell 1000 Index	
	Portfolio	Benchmark
Number of Stocks	1,015	1,010
Wtd. Avg. Mkt. Cap \$B	580.9	653.3
Median Mkt. Cap \$B	13.6	13.5
Price/Earnings ratio	21.7	23.3
Price/Book ratio	3.8	4.3
Return on Equity (%)	-3.1	-2.5
Current Yield (%)	1.6	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL LARGE CAP**Total Large Cap vs. Russell 1000 Index**

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	5.5	12.6	Microsoft Corp	-0.1	19.3	Exxon Mobil Corp	0.1	-14.2
Microsoft Corp	5.4	19.3	Apple Inc	0.0	12.6	Chevron Corp	0.0	-10.6
Amazon.com Inc	2.6	19.5	Amazon.com Inc	0.0	19.5	Hasbro Inc.	-0.1	-21.6
NVIDIA Corporation	2.3	13.9	NVIDIA Corporation	0.0	13.9	Schlumberger Ltd	-0.1	-10.3
Alphabet Inc	1.8	6.7	Meta Platforms Inc	0.0	17.9	BorgWarner Inc	-0.1	-10.9
Berkshire Hathaway Inc	1.8	1.8	Broadcom Inc	0.0	35.0	Pfizer Inc	0.0	-12.0
Meta Platforms Inc	1.5	17.9	Intel Corp	0.0	41.8	Cisco Systems Inc	0.0	-5.3
Alphabet Inc	1.5	6.9	Bank of America Corp	0.0	23.9	Bristol-Myers Squibb Co	0.0	-10.7
Tesla Inc	1.3	-0.7	Citigroup Inc	0.1	26.6	Aon plc	0.0	-10.1
UnitedHealth Group Incorporated	1.3	4.8	JPMorgan Chase & Co	0.0	18.2	Charter Communications Inc	0.0	-11.6

Equity Sector Attribution

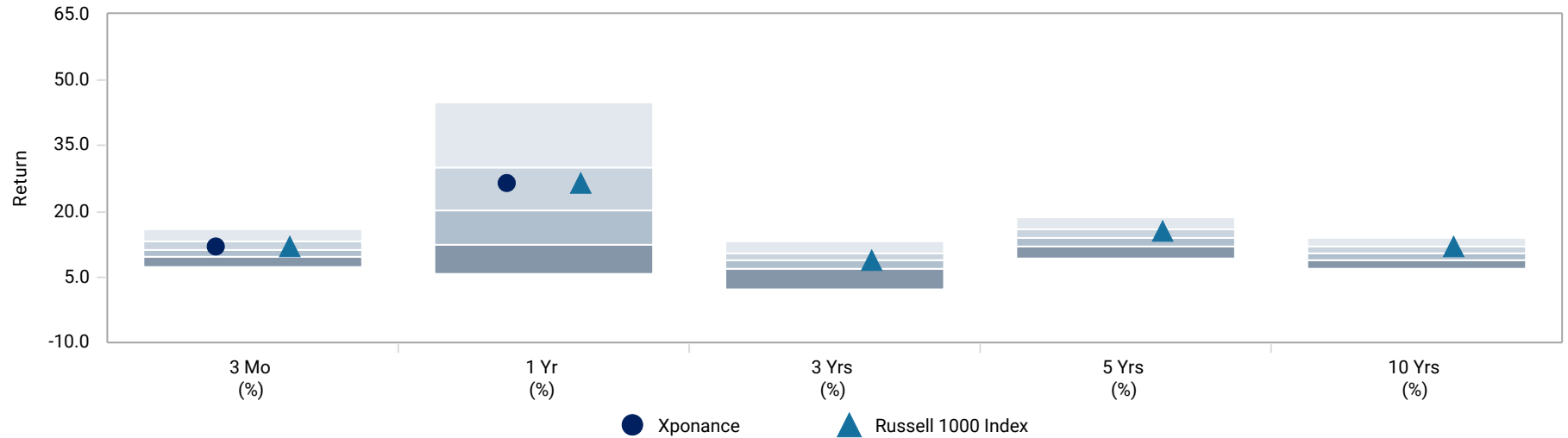
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	0.0	-0.1	0.0	-6.0	-6.6	5.1	4.6
Materials	0.0	0.0	0.0	0.0	10.6	10.3	3.0	2.6
Industrials	-0.1	-0.1	0.0	0.0	12.9	13.6	10.1	9.4
Consumer Discretionary	-0.1	-0.1	0.0	0.0	11.5	12.9	10.3	10.8
Consumer Staples	0.1	0.0	0.0	0.0	6.2	5.5	5.9	6.2
Health Care	0.0	0.0	0.0	0.0	6.8	6.5	13.9	13.2
Financials	0.0	0.0	0.0	0.0	14.4	14.7	14.5	13.2
Information Technology	-0.2	0.0	-0.2	0.0	17.1	17.1	23.0	26.5
Communication Services	-0.1	-0.1	0.0	0.0	10.0	10.9	8.7	8.5
Utilities	0.0	0.0	0.0	0.0	8.1	8.7	2.5	2.3
Real Estate	0.0	0.0	0.0	0.0	18.4	18.4	2.2	2.7
Other	0.0	0.0	0.0	0.0	12.1	0.0	0.3	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.5	0.0
Total	-0.6	-0.2	-0.4	0.0	11.3	11.9	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

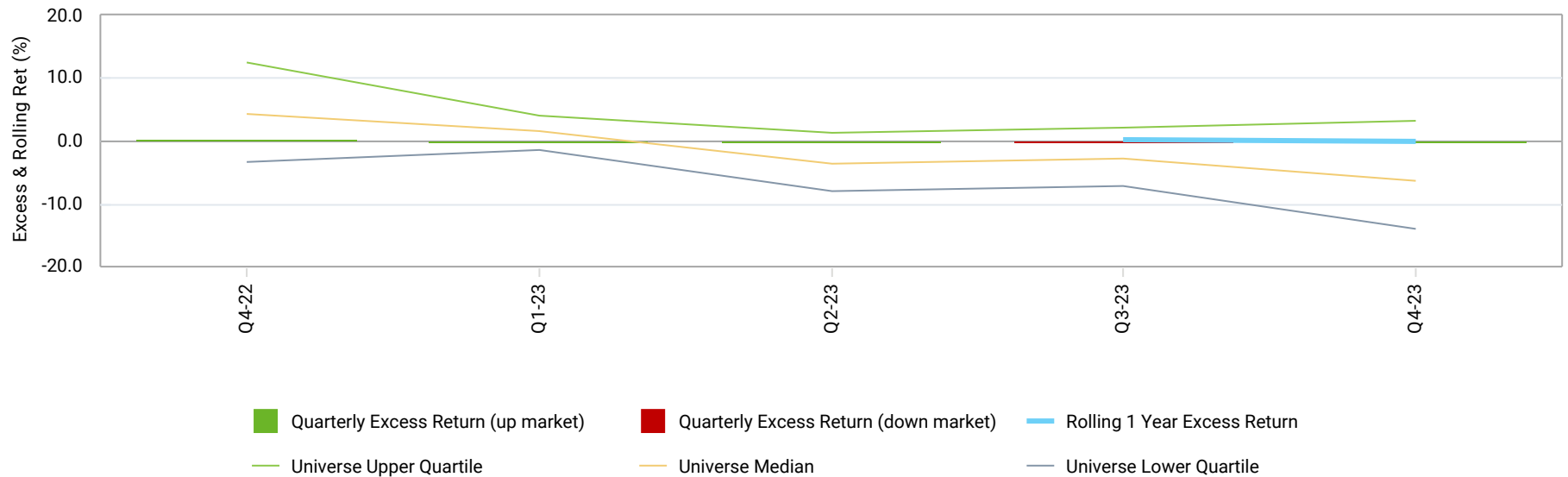


XPONANCE

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



XPONANCE**Xponance vs. Russell 1000 Index**

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Apple Inc	6.4	12.6	Microsoft Corp	0.0	19.3	Exxon Mobil Corp	0.0	-14.2
Microsoft Corp	6.4	19.3	Apple Inc	0.0	12.6	Chevron Corp	0.0	-10.6
Amazon.com Inc	3.1	19.5	Amazon.com Inc	0.0	19.5	Pfizer Inc	0.0	-12.0
NVIDIA Corporation	2.7	13.9	NVIDIA Corporation	0.0	13.9	Bristol-Myers Squibb Co	0.0	-10.7
Alphabet Inc	1.9	6.7	Meta Platforms Inc	0.0	17.9	Cisco Systems Inc	0.0	-5.3
Meta Platforms Inc	1.8	17.9	Broadcom Inc	0.0	35.0	Schlumberger Ltd	0.0	-10.3
Alphabet Inc	1.6	6.9	JPMorgan Chase & Co	0.0	18.2	Aon plc	0.0	-10.1
Tesla Inc	1.6	-0.7	Advanced Micro Devices	0.0	43.4	Charter Communications Inc	0.0	-11.6
Berkshire Hathaway Inc	1.5	1.8	Intel Corp	0.0	41.8	Tesla Inc	0.0	-0.7
Eli Lilly and Co	1.1	8.7	SALESFORCE INC	0.0	29.8	ON Semiconductor Corp	0.0	-10.1

Equity Sector Attribution

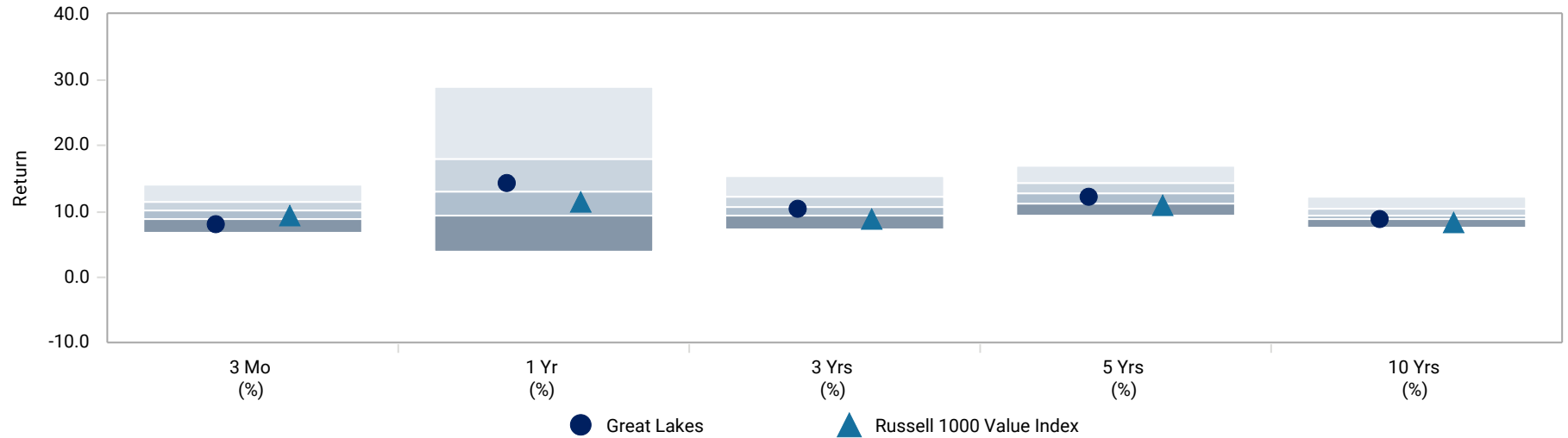
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	-6.6	-6.6	4.6	4.6
Materials	0.0	0.0	0.0	0.0	10.3	10.3	2.6	2.6
Industrials	0.0	0.0	0.0	0.0	13.6	13.6	9.3	9.4
Consumer Discretionary	0.0	0.0	0.0	0.0	12.9	12.9	10.7	10.8
Consumer Staples	0.0	0.0	0.0	0.0	5.5	5.5	6.2	6.2
Health Care	0.0	0.0	0.0	0.0	6.5	6.5	13.2	13.2
Financials	0.0	0.0	0.0	0.0	14.7	14.7	13.1	13.2
Information Technology	0.0	0.0	0.0	0.0	17.1	17.1	26.5	26.5
Communication Services	0.0	0.0	0.0	0.0	10.9	10.9	8.5	8.5
Utilities	0.0	0.0	0.0	0.0	8.7	8.7	2.3	2.3
Real Estate	0.0	0.0	0.0	0.0	18.4	18.4	2.6	2.7
Other	0.0	0.0	0.0	0.0	12.1	0.0	0.4	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	11.9	11.9	100.0	100.0

Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

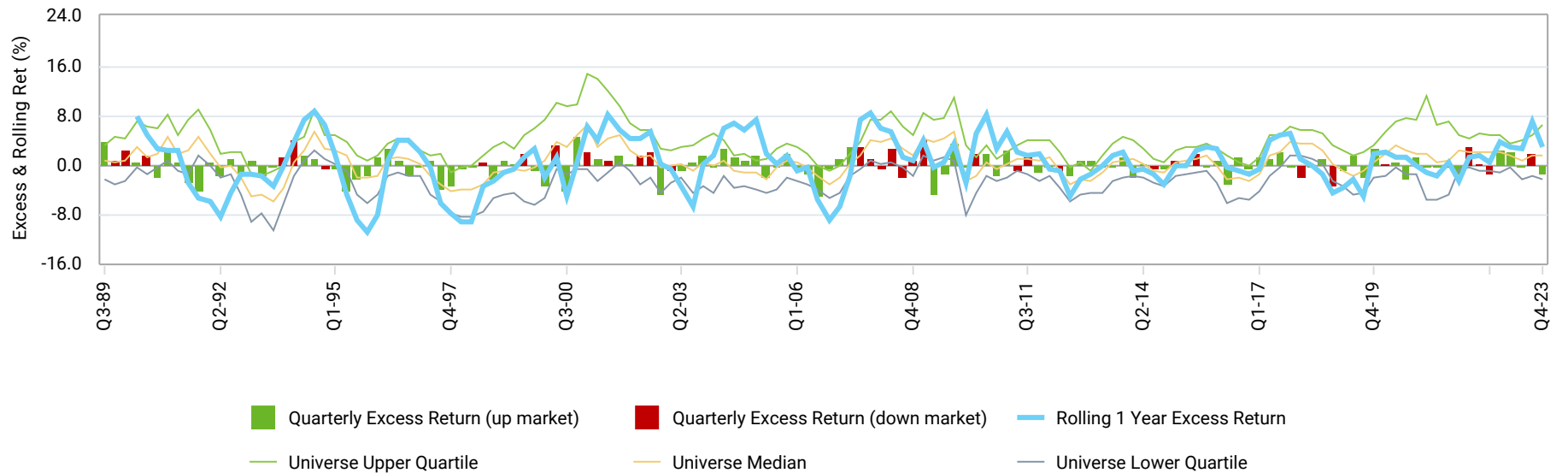


GREAT LAKES

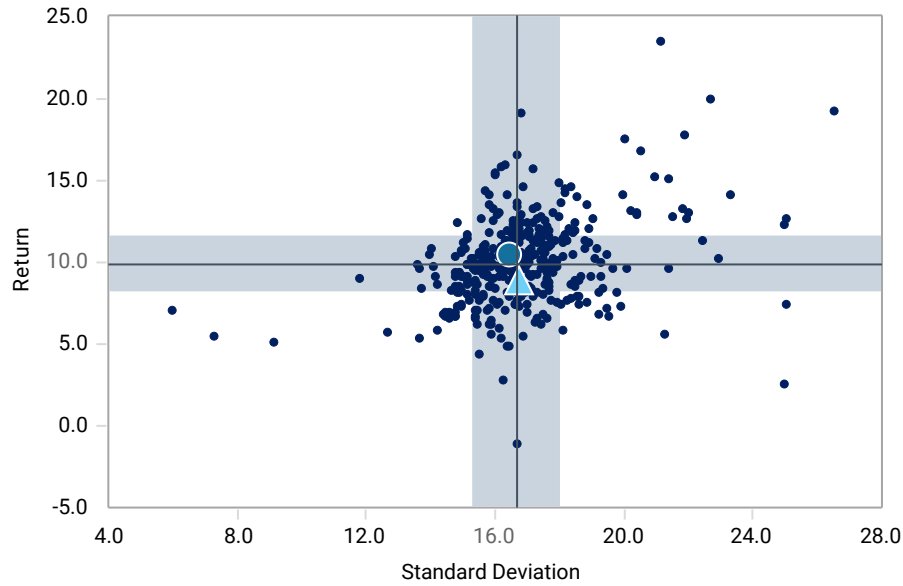
eV US Large Cap Value Equity (gross of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



3 Years Return vs. Standard Deviation

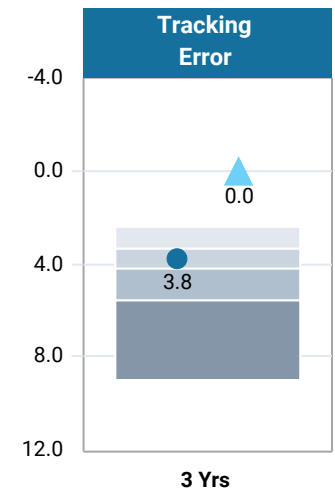
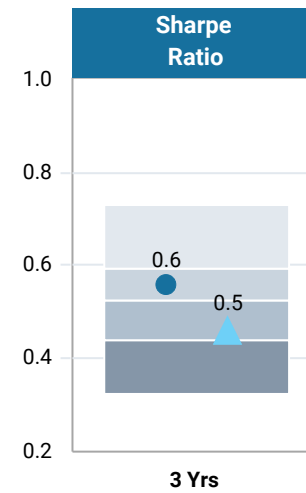
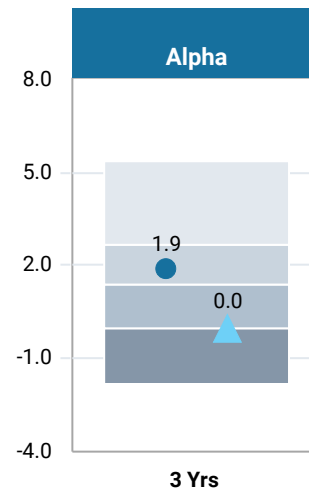
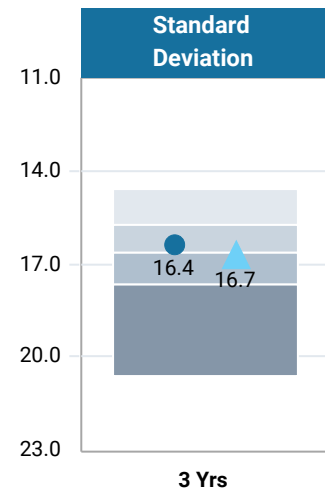
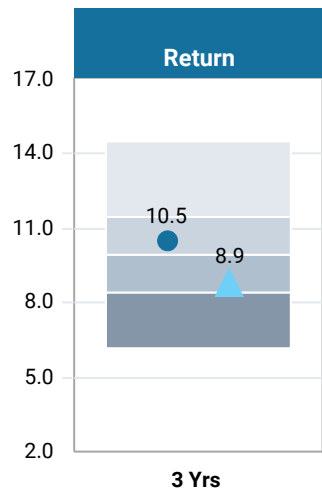


● Great Lakes ▲ Russell 1000 Value Index

Rolling 3 Years Style Map



● Great Lakes ▲ Russell 1000 Value Index



GREAT LAKES

Great Lakes vs. Russell 1000 Value Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Comcast Corp	3.8	-0.4	Citigroup Inc	0.4	26.6	Hasbro Inc.	-0.7	-21.6
General Electric Co	3.6	15.5	Expedia Group Inc	0.5	47.3	BorgWarner Inc	-0.6	-10.9
Berkshire Hathaway Inc	3.5	1.8	Intel Corp	0.2	41.8	Chevron Corp	-0.1	-10.6
RenaissanceRe Holdings Ltd	3.4	-0.8	American Express Co	0.3	26.1	Schlumberger Ltd	-0.3	-10.3
Merck & Co Inc	3.4	6.7	General Electric Co	0.2	15.5	Cisco Systems Inc	0.0	-5.3
Citigroup Inc	3.4	26.6	Bank of America Corp	0.1	23.9	RenaissanceRe Holdings Ltd	-0.4	-0.8
Boston Scientific Corp	3.0	9.5	The PNC Financial Services Group Inc	0.2	27.8	Ameren Corporation	-0.1	-2.5
Chubb Ltd	3.0	9.0	SS&C Technologies	0.2	16.8	Comcast Corp	-0.3	-0.4
Chevron Corp	2.8	-10.6	Anheuser-Busch InBev SA/NV	0.1	16.9	CNH Industrial N.V.	-0.1	0.7
Shell Plc	2.7	3.3	Int. Flavors & Fragrances	0.1	20.0	The J M Smucker Company	0.0	3.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.5	0.3	0.2	0.0	-3.9	-6.9	7.7	9.1
Materials	0.1	0.1	0.0	0.0	11.4	9.1	5.0	4.8
Industrials	-0.4	-0.5	0.0	0.0	10.4	13.9	14.2	13.2
Consumer Discretionary	-0.8	-0.6	0.1	-0.4	1.8	13.7	8.2	5.0
Consumer Staples	0.7	0.7	0.3	-0.3	11.6	2.7	4.5	8.3
Health Care	0.5	0.5	-0.1	0.1	7.9	4.5	18.0	15.3
Financials	-0.5	-0.5	0.1	0.0	13.2	15.7	21.8	20.6
Information Technology	-0.2	0.2	-0.2	-0.1	15.7	14.0	4.0	9.1
Communication Services	-0.4	-0.2	0.0	-0.2	5.8	10.0	9.7	5.0
Utilities	-0.1	-0.1	0.0	0.0	5.7	8.6	3.5	4.9
Real Estate	-0.4	0.0	-0.4	0.0	0.0	17.2	0.0	4.7
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	3.5	0.0
Total	-1.4	-0.1	-0.3	-1.0	8.1	9.5	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL SMID CAP

	1 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	17.4 (47)	24.5 (84)	-0.6 (57)	0.6 (55)	1.1 (54)	3.8 (11)
<i>Russell 2500 Index</i>	17.4 (47)	22.7 (68)	0.0	0.6 (50)	1.1 (50)	0.0
William Blair SMID Growth	17.9 (45)	22.0 (58)	-0.7 (53)	0.6 (52)	1.2 (44)	2.8 (1)
<i>Russell 2500 Growth Index</i>	18.9 (40)	22.2 (62)	0.0	0.7 (42)	1.3 (39)	0.0
Ariel Investment Small/Mid Cap Value	16.9 (38)	27.3 (97)	-0.2 (55)	0.5 (55)	0.9 (57)	6.4 (57)
<i>Russell 2500 Value Index</i>	16.0 (48)	23.4 (71)	0.0	0.5 (54)	1.0 (54)	0.0

TOTAL SMID CAP

	3 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	1.0 (77)	21.6 (72)	-3.1 (79)	0.0 (78)	0.1 (78)	4.3 (6)
<i>Russell 2500 Index</i>	4.2 (62)	20.4 (48)	0.0	0.2 (62)	0.3 (62)	0.0
William Blair SMID Growth	0.1 (37)	21.1 (44)	2.7 (37)	0.0 (37)	0.0 (37)	4.2 (1)
<i>Russell 2500 Growth Index</i>	-2.7 (63)	21.3 (49)	0.0	-0.1 (63)	-0.2 (64)	0.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	8.8 (55)	21.0 (62)	0.0	0.4 (59)	0.6 (62)	0.0



Managers with three year performance are shown.

TOTAL SMID CAP

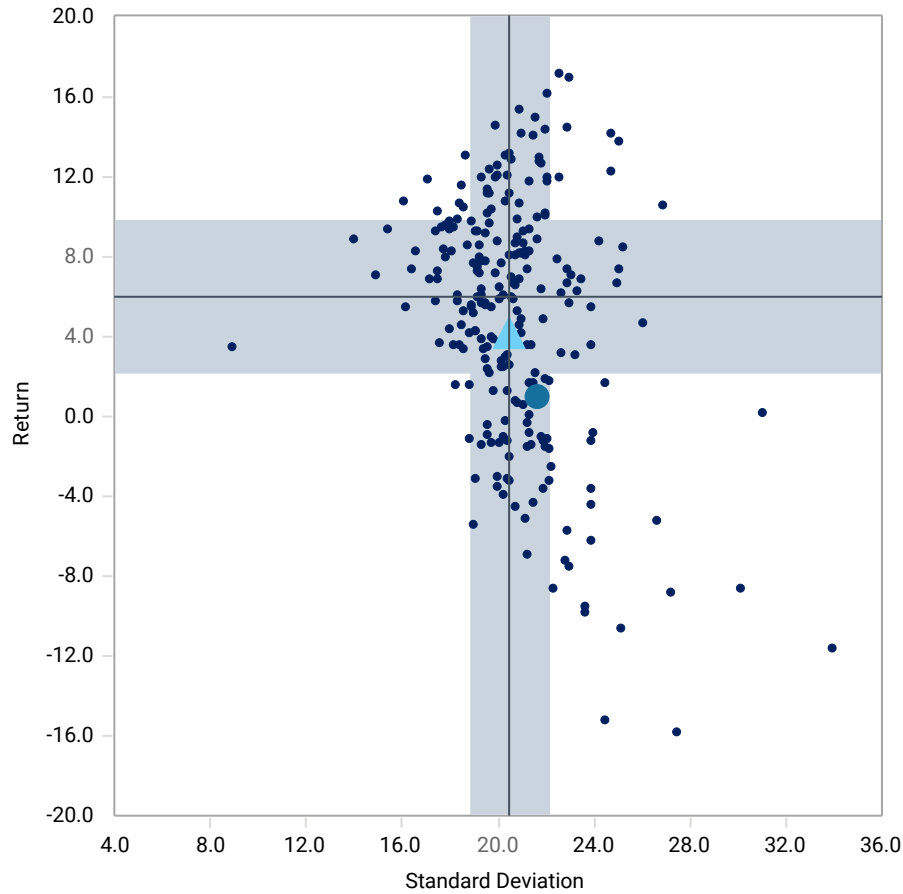
	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	9.3 (87)	22.8 (39)	-1.8 (91)	0.4 (88)	0.6 (87)	4.4 (7)
<i>Russell 2500 Index</i>	11.7 (62)	23.2 (48)	0.0	0.5 (59)	0.8 (61)	0.0
William Blair SMID Growth	11.8 (55)	21.9 (27)	1.0 (53)	0.5 (51)	0.8 (51)	4.9 (4)
<i>Russell 2500 Growth Index</i>	11.4 (61)	23.4 (53)	0.0	0.5 (61)	0.8 (59)	0.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	10.8 (72)	24.2 (49)	0.0	0.5 (71)	0.7 (74)	0.0



Managers with five year performance are shown.

TOTAL SMID CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



	Return	Standard Deviation
● Total SMID Cap	1.0	21.6
▲ Russell 2500 Index	4.2	20.4
— Median	6.0	20.5
Population	241	241

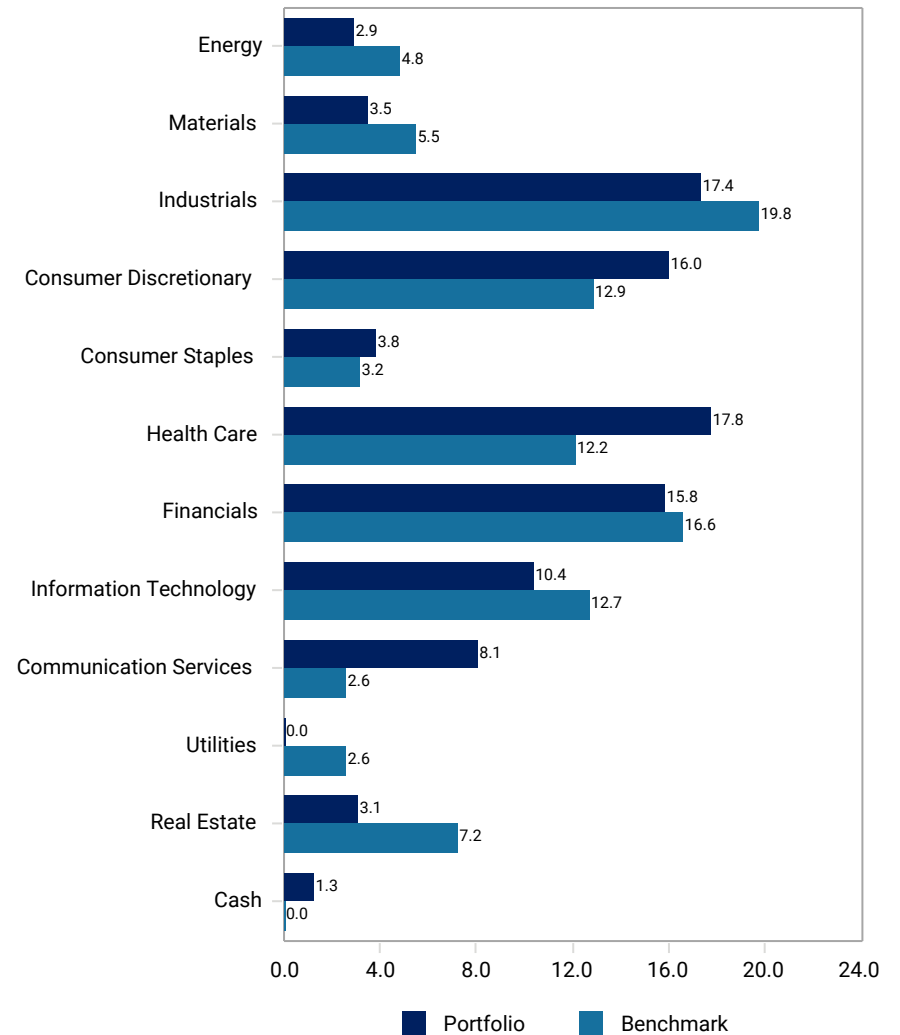


TOTAL SMID CAP

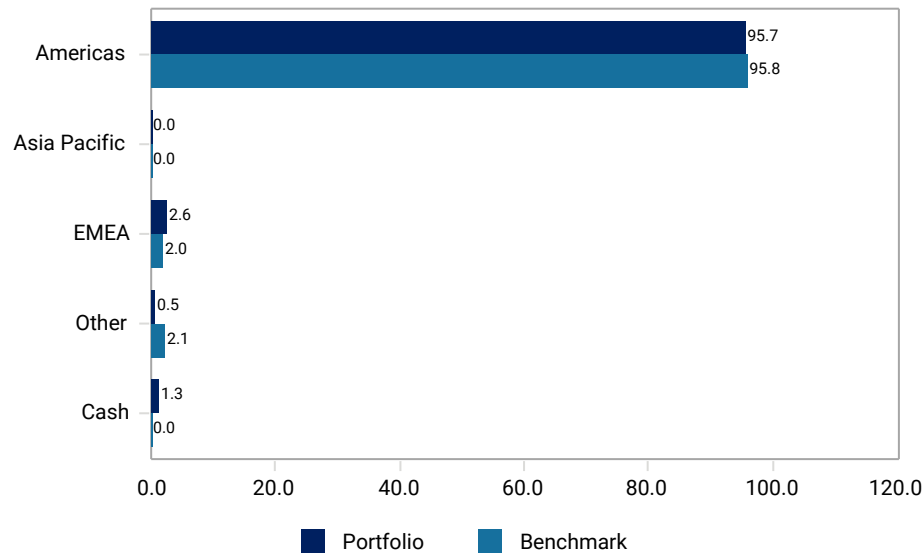
Total SMID Cap vs. Russell 2500 Index

Characteristics	Total SMID Cap vs. Russell 2500 Index	
	Portfolio	Benchmark
Number of Stocks	115	2,468
Wtd. Avg. Mkt. Cap \$B	9.0	6.9
Median Mkt. Cap \$B	7.0	1.4
Price/Earnings ratio	21.8	15.5
Price/Book ratio	3.1	2.6
Return on Equity (%)	-1.8	0.6
Current Yield (%)	1.0	1.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL SMID CAP**Total SMID Cap vs. Russell 2500 Index**

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Carlyle Group Inc (The)	3.4	36.4	Carlyle Group Inc (The)	0.6	36.4	Mattel Inc.	-0.6	-14.3
Affiliated Managers Group Inc.	2.2	16.2	Royal Caribbean Group	0.5	40.5	Chart Industries Inc	-0.3	-19.4
Royal Caribbean Group	2.2	40.5	Jones Lang LaSalle Inc	0.3	33.8	Whitecap Resources Inc	-0.2	-18.8
Boyd Gaming Corp	2.0	3.2	Adtalem Global Education Inc	0.3	37.6	Envista Holdings Corp	-0.2	-13.7
Charles River Laboratories	2.0	20.6	Charles River Laboratories	0.1	20.6	Madison Square Garden	-0.3	-8.6
Lazard Inc	1.9	14.2	Axalta Coating Systems Ltd	0.2	26.3	Flywire Corp	-0.1	-27.4
Jones Lang LaSalle Inc	1.8	33.8	Axon Enterprise Inc	0.1	29.8	Lattice Semiconductor Corp	-0.1	-19.7
Mohawk Industries Inc.	1.7	20.6	Affiliated Managers Group Inc.	0.1	16.2	Kosmos Energy Ltd	-0.2	-18.0
Mattel Inc.	1.6	-14.3	Mohawk Industries Inc.	0.1	20.6	HealthEquity Inc	-0.2	-9.2
Axalta Coating Systems Ltd	1.5	26.3	Freshpet Inc	0.2	31.7	Fox Factory Holding Corp	0.0	-31.9

Equity Sector Attribution

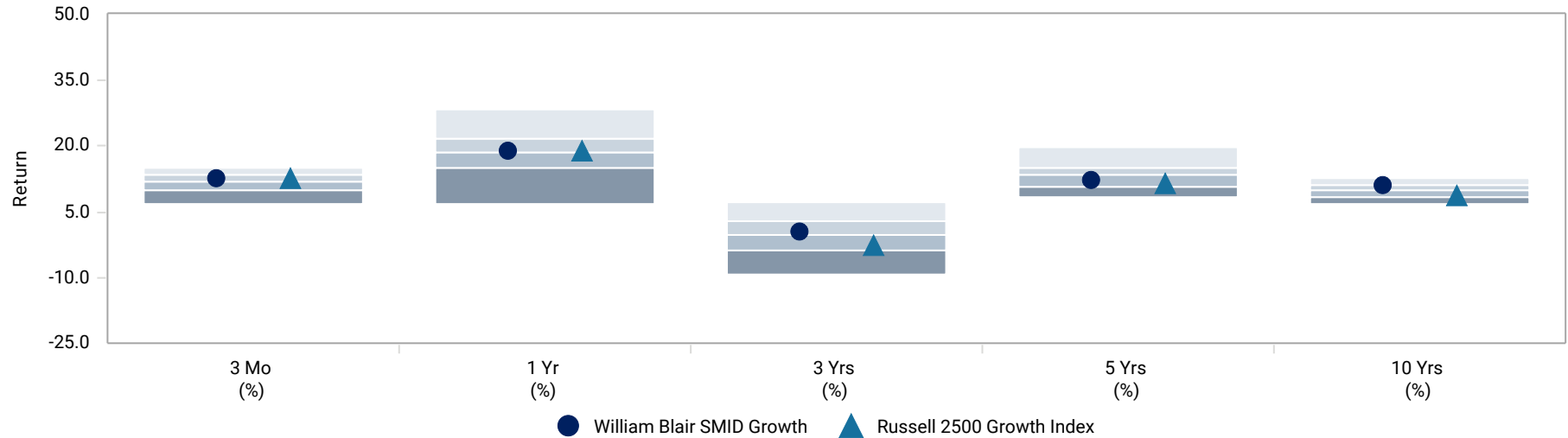
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.5	0.2	0.4	-0.1	-2.0	-5.5	3.7	5.9
Materials	-0.1	-0.1	0.0	0.0	10.8	13.4	3.9	5.5
Industrials	0.0	0.0	0.0	0.0	13.3	13.5	18.1	19.7
Consumer Discretionary	-0.1	-0.1	0.1	0.0	15.5	16.6	15.4	12.5
Consumer Staples	0.3	0.3	0.0	0.1	16.6	7.7	4.0	3.4
Health Care	-0.1	-0.1	0.0	0.0	12.4	13.1	16.8	12.0
Financials	0.0	0.1	0.0	0.0	18.6	18.1	15.0	16.0
Information Technology	0.0	-0.1	0.0	0.0	11.9	12.4	10.3	12.8
Communication Services	-0.8	-0.2	0.0	-0.5	4.1	12.8	8.4	2.6
Utilities	0.1	0.0	0.1	0.0	0.0	10.3	0.0	2.7
Real Estate	0.2	0.8	-0.1	-0.5	27.4	16.5	2.7	7.0
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.8	0.0
Total	-0.2	0.7	0.1	-1.0	13.0	13.2	100.0	100.0



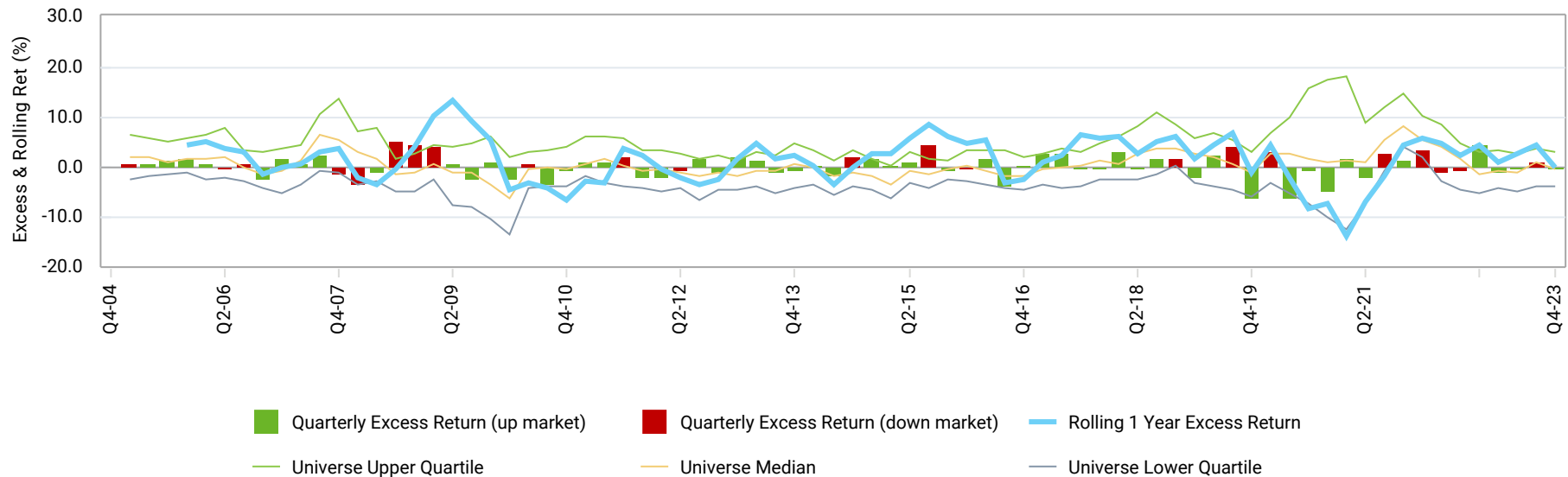
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR SMID CAP GROWTH

eV US Small-Mid Cap Growth Equity (gross of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



WILLIAM BLAIR SMID CAP GROWTH

William Blair SMID Growth vs. Russell 2500 Growth Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
BWX Technologies Inc	2.4	2.6	Axon Enterprise Inc	0.3	29.8	Chart Industries Inc	-0.6	-19.4
Encompass Health Corp	2.3	-0.4	Freshpet Inc	0.4	31.7	Whitecap Resources Inc	-0.4	-18.8
Carlyle Group Inc (The)	2.3	36.4	Builders FirstSource Inc	0.4	34.1	Flywire Corp	-0.3	-27.4
Chemed Corp	2.2	12.6	Five Below Inc	0.2	32.5	Lattice Semiconductor Corp	-0.1	-19.7
Freshpet Inc	2.2	31.7	Blueprint Medicines	0.3	83.7	Kosmos Energy Ltd	-0.3	-18.0
e.l.f. Beauty Inc	2.2	31.4	Twist Bioscience Corp	0.4	81.9	HealthEquity Inc	-0.3	-9.2
Pool Corp	2.1	12.3	Carlyle Group Inc (The)	0.3	36.4	Fox Factory Holding Corp	-0.1	-31.9
Guidewire Software Inc	2.1	21.2	TopBuild Corp	0.4	48.8	CF Industries Holdings Inc	-0.4	-6.8
Axon Enterprise Inc	2.1	29.8	e.l.f. Beauty Inc	0.2	31.4	Shoals Technologies Group Inc	-0.2	-14.9
Five Below Inc	2.0	32.5	Western Alliance Bancorporation	0.3	44.2	Noble Corporation Plc	-0.1	-4.1

Equity Sector Attribution

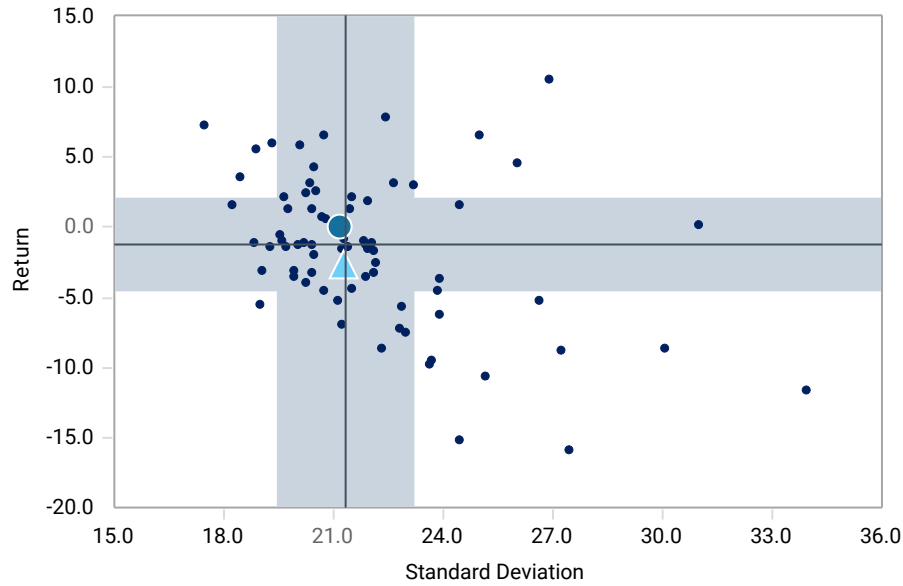
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.3	-0.4	0.1	-2.0	-7.5	7.1	5.1
Materials	-0.5	-0.4	0.0	-0.1	2.3	13.9	4.8	3.6
Industrials	-0.5	-0.5	0.0	-0.1	11.0	13.6	21.8	19.3
Consumer Discretionary	0.4	0.9	-0.2	-0.3	23.7	16.5	8.2	12.9
Consumer Staples	0.6	0.4	-0.1	0.2	20.1	9.2	6.1	3.9
Health Care	0.0	-0.1	0.1	0.0	14.0	14.4	23.3	20.4
Financials	0.5	0.6	0.0	-0.1	17.2	10.6	7.1	8.7
Information Technology	-0.2	-0.2	0.0	0.0	11.5	12.5	17.8	21.4
Communication Services	0.1	0.1	0.0	0.0	12.7	9.4	0.9	2.1
Utilities	0.0	0.0	0.0	0.0	0.0	9.9	0.0	1.1
Real Estate	-0.1	-0.1	0.0	0.0	11.5	21.4	1.1	1.4
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.8	0.0
Total	-0.1	0.9	-0.7	-0.3	12.3	12.4	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

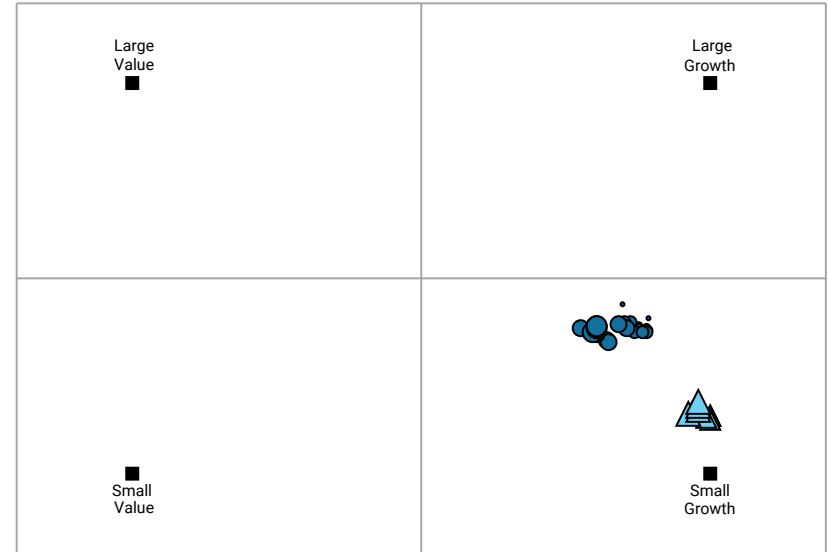
WILLIAM BLAIR SMID CAP GROWTH

3 Years Return vs. Standard Deviation

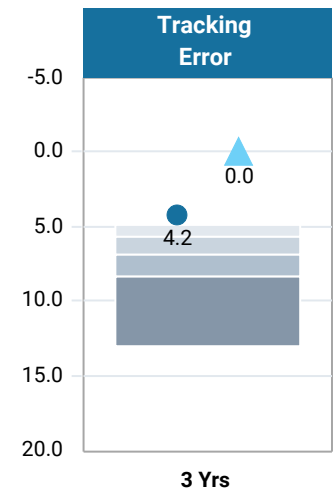
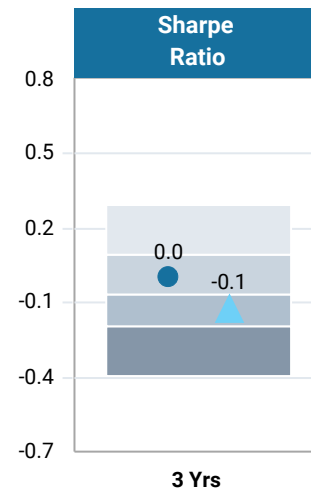
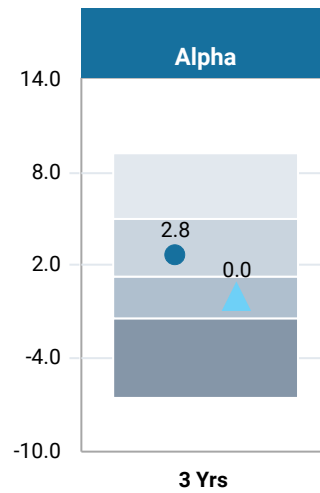
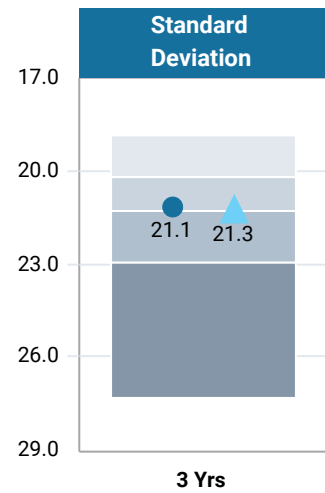
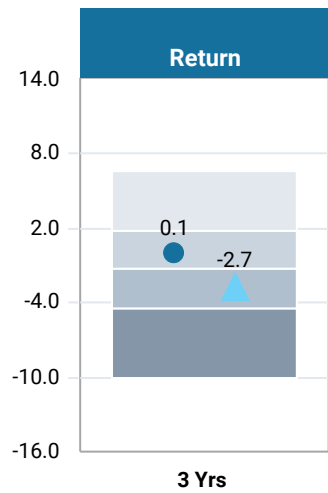


● William Blair SMID Growth ▲ Russell 2500 Growth Index

Rolling 3 Years Style Map

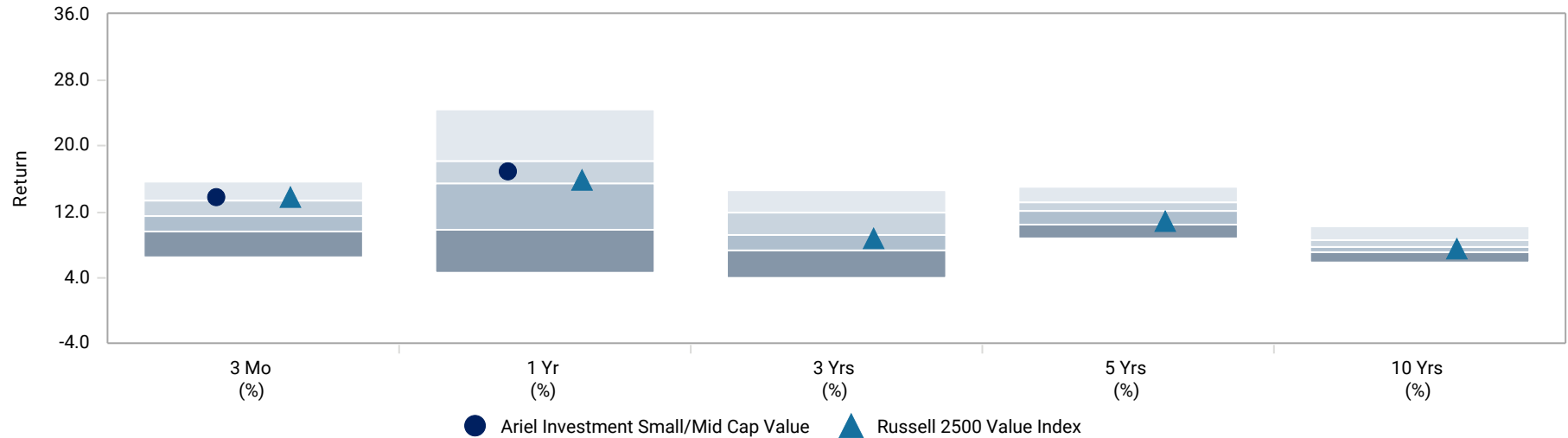


● William Blair SMID Growth ▲ Russell 2500 Growth Index

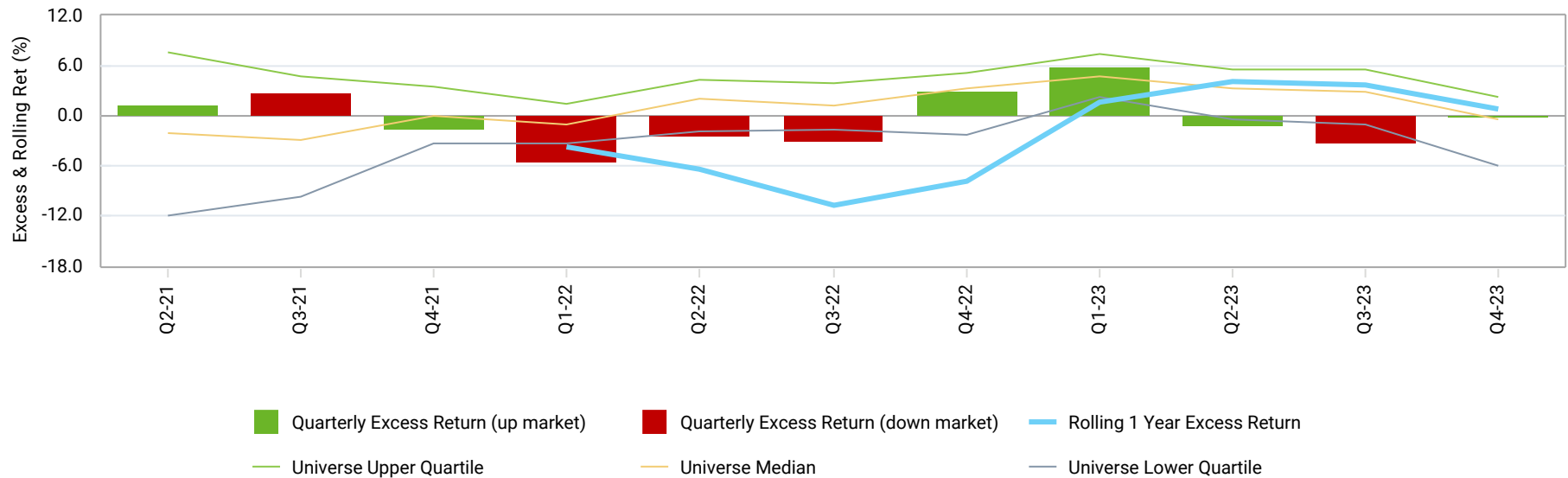


ARIEL INVESTMENT SMALL/MID CAP VALUE

eV US Small-Mid Cap Value Equity (net of fees)

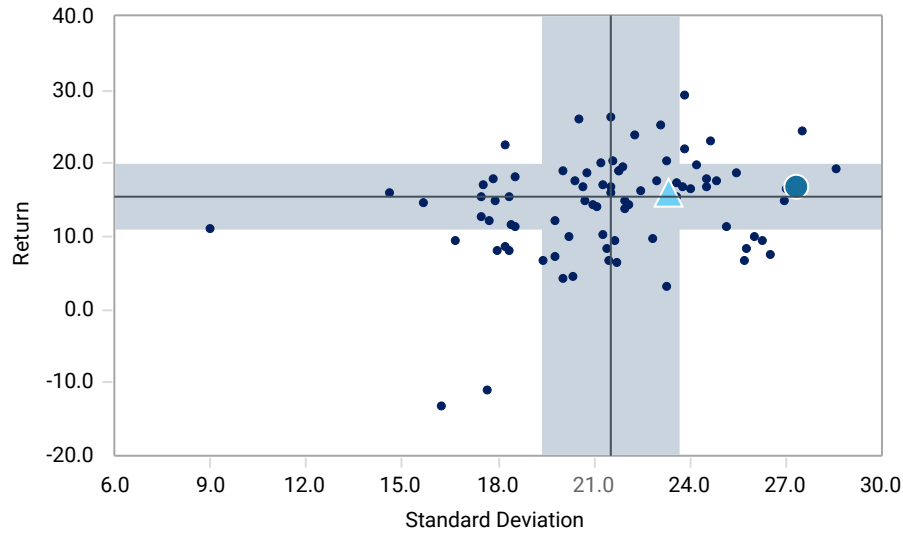


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



ARIEL INVESTMENT SMALL/MID CAP VALUE

1 Year Return vs. Standard Deviation

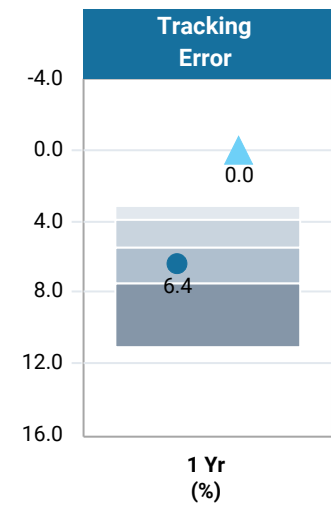
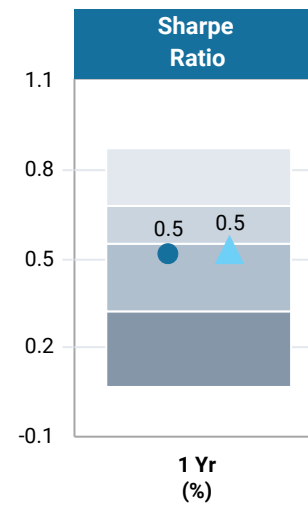
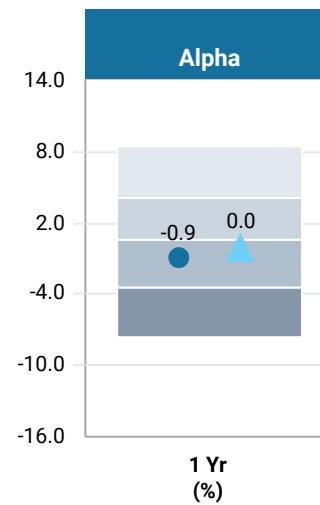
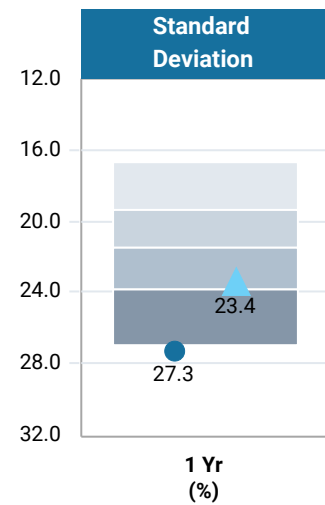
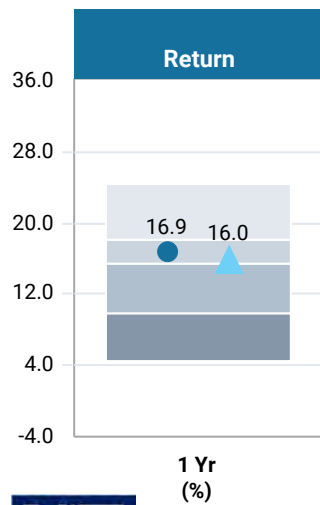


● Ariel Investment Small/Mid Cap Value
▲ Russell 2500 Value Index

Rolling 1 Year Style Map



● Ariel Investment Small/Mid Cap Value
▲ Russell 2500 Value Index



TOTAL MICRO CAP

	1 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Micro Cap	10.6 (63)	19.2 (6)	1.8 (63)	0.4 (58)	0.6 (61)	9.8 (57)
<i>Russell Microcap Index</i>	<i>9.3 (71)</i>	<i>27.3 (80)</i>	<i>0.0</i>	<i>0.3 (71)</i>	<i>0.4 (69)</i>	<i>0.0</i>

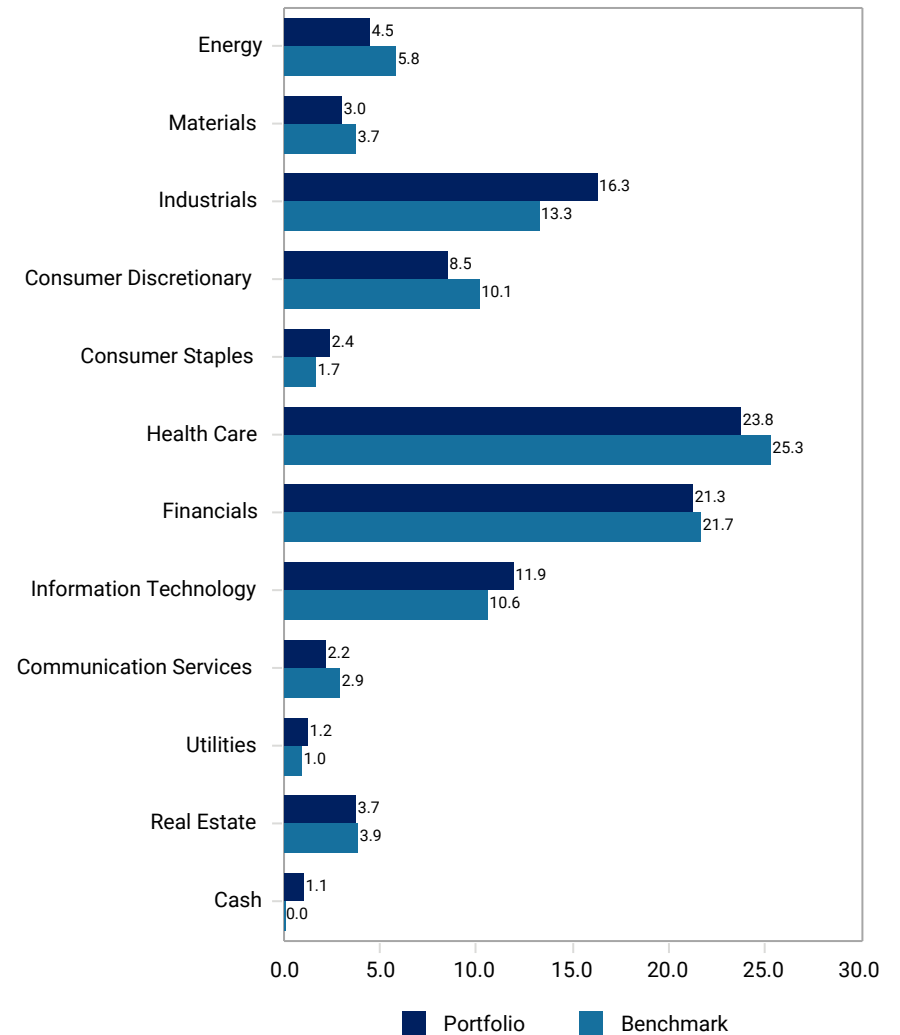


TOTAL MICRO CAP

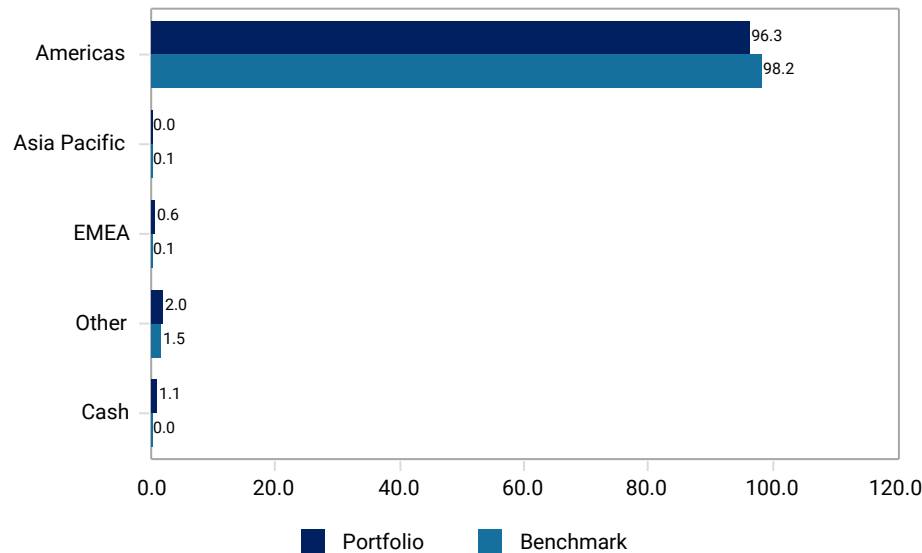
Total Micro Cap vs. Russell Microcap Index

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	143	1,495
Wtd. Avg. Mkt. Cap \$B	0.6	0.9
Median Mkt. Cap \$B	0.4	0.2
Price/Earnings ratio	14.9	12.5
Price/Book ratio	2.2	2.1
Return on Equity (%)	-12.2	-1.8
Current Yield (%)	1.2	1.3
Beta (5 Years, Monthly)	0.9	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL MICRO CAP

Total Micro Cap vs. Russell Microcap Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
RCM Technologies Inc	1.7	48.6	RCM Technologies Inc	0.4	48.6	ThredUp Inc	-0.5	-43.9
Sterling Infrastructure Inc	1.5	19.7	HCI Group Inc	0.4	61.8	The Real Good Food Co Inc	-0.5	-54.6
HCI Group Inc	1.5	61.8	Semler Scientific Inc	0.4	74.6	Aldeyra Therapeutics Inc	-0.4	-47.5
Hawkins Inc	1.5	20.0	Amalgamated Financial Corp	0.2	57.3	Core Molding Technologies Inc.	-0.4	-35.0
IDEAYA Biosciences Inc	1.4	31.9	Superior Group of Cos Inc	0.3	75.7	Aclaris Therapeutics Inc	-0.2	-84.7
Donnelley Financial Solutions Inc	1.4	10.8	IDEAYA Biosciences Inc	0.1	31.9	Assertio Holdings Inc	-0.3	-58.2
Consolidated Water Co. Ltd	1.2	25.5	Independent Bank Corp	0.2	43.5	Aadi Bioscience Inc	-0.2	-58.3
Plymouth Industrial REIT Inc	1.2	16.0	Metropolitan Bank Holding Corp	0.2	52.6	CVD Equipment Corp	-0.3	-33.4
ScanSource Inc	1.2	30.7	Universal Technical Institute Inc.	0.2	49.4	Build-A-Bear Workshop Inc	-0.3	-21.8
Hudson Technologies Inc	1.2	1.4	ScanSource Inc	0.1	30.7	W&T Offshore Inc	-0.2	-25.3

Equity Sector Attribution

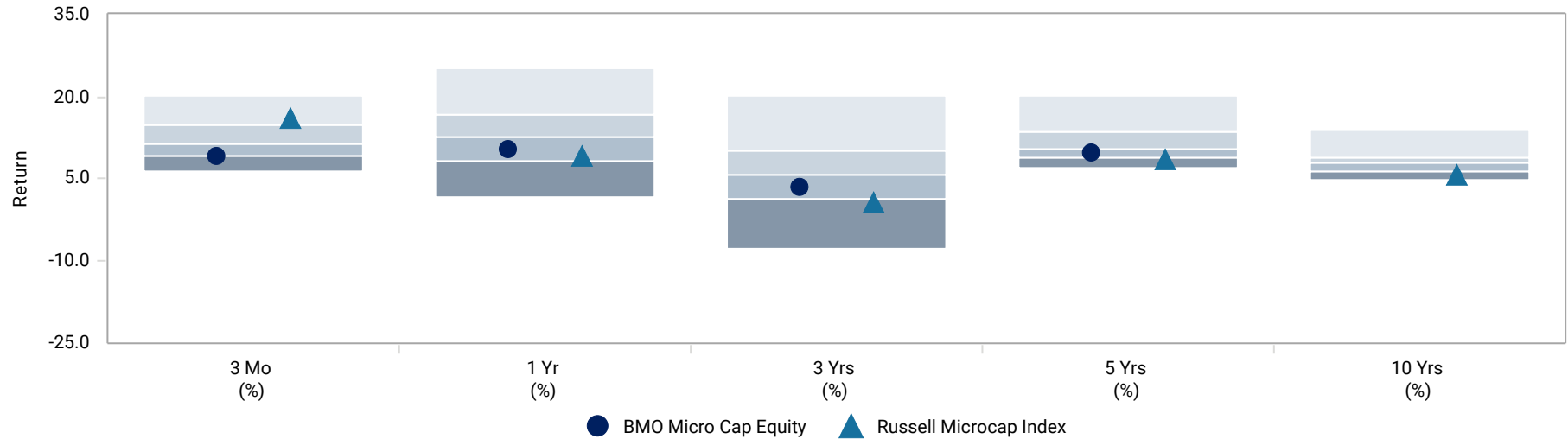
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.5	-0.9	0.2	0.2	-16.9	-3.1	5.5	6.7
Materials	-0.1	-0.2	0.0	0.0	2.9	7.9	3.6	4.0
Industrials	-0.3	-0.1	-0.1	0.0	10.4	11.5	16.2	14.1
Consumer Discretionary	-0.2	-0.2	0.0	0.0	11.8	14.1	8.3	10.3
Consumer Staples	-0.2	-0.1	0.0	-0.1	5.1	13.1	2.6	1.7
Health Care	-3.5	-3.5	0.0	-0.1	6.6	21.0	24.4	24.0
Financials	0.3	0.5	-0.1	0.0	24.6	22.5	18.8	20.9
Information Technology	-1.3	-1.1	0.0	-0.2	3.3	13.5	12.6	10.6
Communication Services	-0.2	-0.3	0.0	0.1	-0.2	9.0	2.4	3.1
Utilities	0.0	0.0	0.0	0.0	25.5	22.3	1.1	0.9
Real Estate	0.0	0.0	0.0	0.0	18.0	18.7	3.5	3.9
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.1	0.0
Total	-6.2	-6.0	-0.1	-0.1	9.5	15.8	100.0	100.0



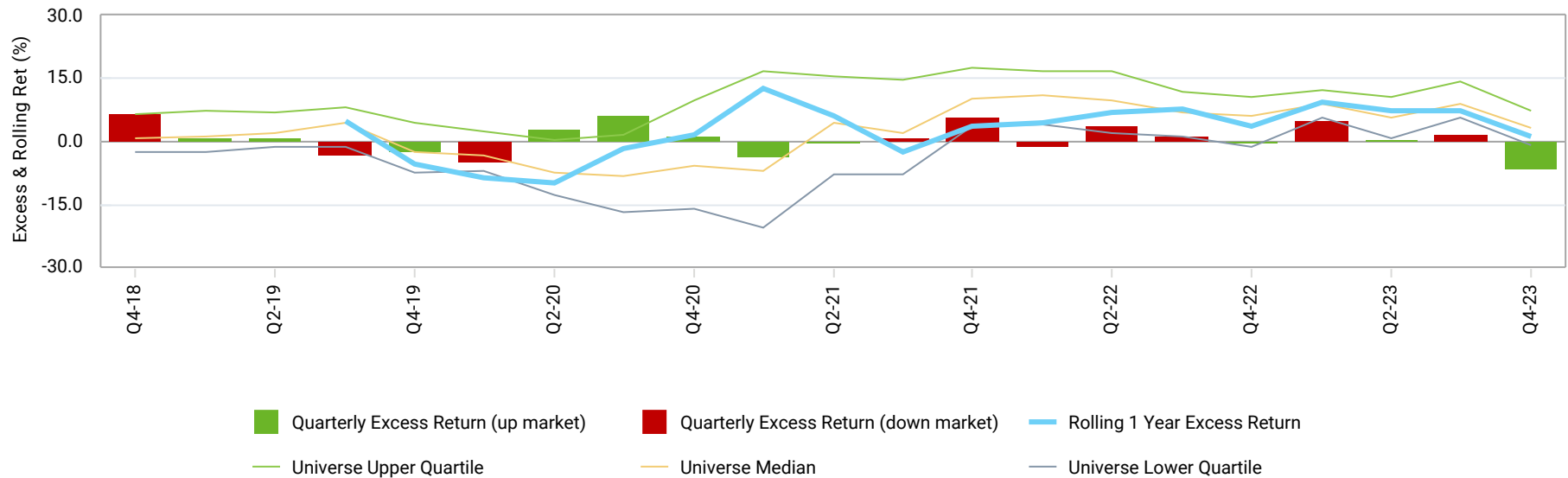
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

BMO MICRO CAP EQUITY

eV US Micro Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

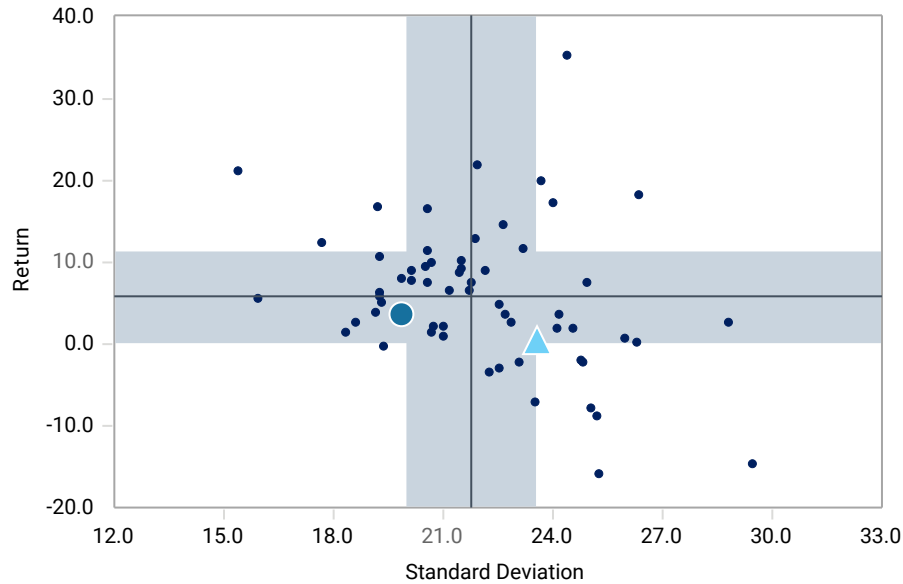


Chicago Policemen's Annuity and Benefit Fund-Composite

BMO MICRO CAP EQUITY

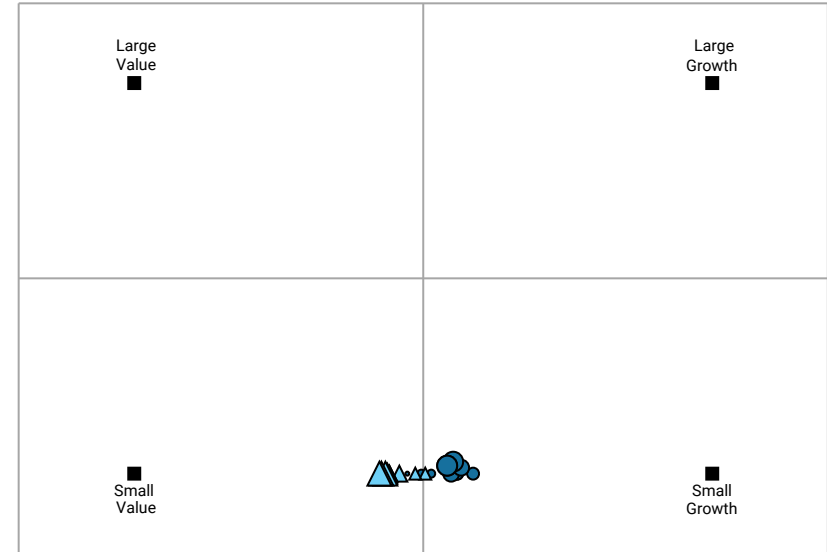
December 31, 2023

3 Years Return vs. Standard Deviation

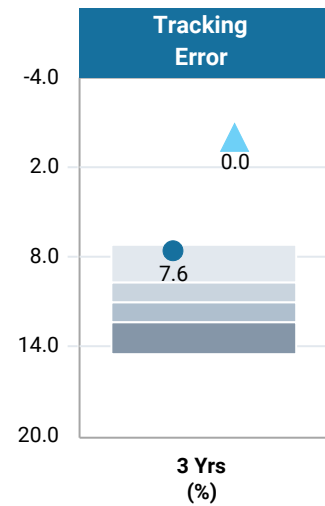
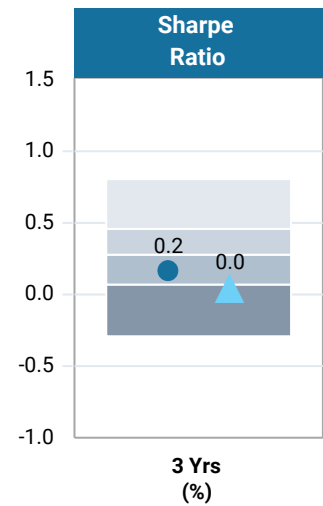
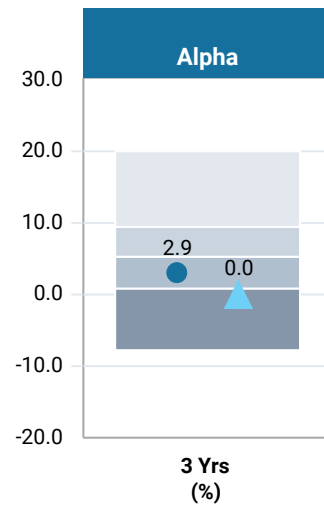
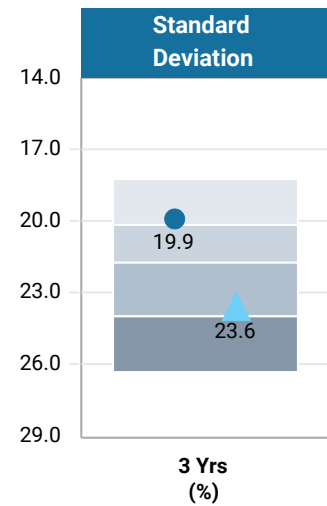
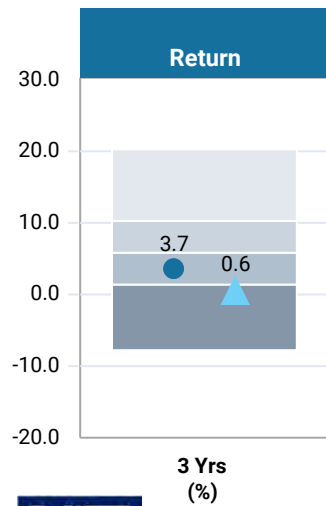


● BMO Micro Cap Equity ▲ Russell Microcap Index

Rolling 3 Years Style Map



● BMO Micro Cap Equity ▲ Russell Microcap Index



TOTAL INTERNATIONAL EQUITY

1 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	15.4 (64)	17.3 (44)	-0.2 (65)	2.2 (9)	1.1 (59)	0.6 (61)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (60)</i>	<i>17.1 (42)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (59)</i>	<i>0.6 (59)</i>
Total Developed Int'l Equity	15.5 (63)	16.7 (32)	0.2 (59)	2.0 (7)	1.2 (54)	0.6 (57)
<i>MSCI AC World ex USA (Net)</i>	<i>15.6 (60)</i>	<i>17.1 (42)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (59)</i>	<i>0.6 (59)</i>
Total Emerging Markets Equity	15.1 (23)	19.1 (74)	4.8 (26)	2.9 (17)	1.0 (29)	0.6 (30)
<i>MSCI Emerging Markets (Net)</i>	<i>9.8 (56)</i>	<i>18.1 (52)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (56)</i>	<i>0.3 (55)</i>



TOTAL INTERNATIONAL EQUITY

3 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	0.5 (60)	17.0 (34)	-1.0 (60)	2.2 (4)	0.0 (60)	0.0 (60)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>0.0 (53)</i>
Total Developed Int'l Equity	1.4 (52)	17.3 (39)	0.0 (54)	4.0 (19)	0.1 (54)	0.0 (54)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>0.0 (53)</i>
Total Emerging Markets Equity	-1.7 (30)	18.6 (75)	4.0 (25)	4.4 (25)	-0.2 (28)	-0.1 (27)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (50)</i>	<i>17.4 (44)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (52)</i>	<i>-0.3 (52)</i>



TOTAL INTERNATIONAL EQUITY

	3 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	0.5 (60)	17.0 (34)	-1.0 (60)	2.2 (4)	0.0 (60)	106.8 (53)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>
Total Developed Int'l Equity	1.4 (52)	17.3 (39)	0.0 (54)	4.0 (19)	0.1 (54)	106.9 (53)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>
Artisan Partner	1.1 (55)	16.8 (27)	-0.4 (56)	6.3 (56)	0.0 (56)	104.3 (47)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>
William Blair International Growth	-2.9 (90)	19.5 (86)	-6.4 (90)	7.6 (88)	-0.2 (90)	120.5 (87)
<i>MSCI EAFE (Net)</i>	<i>4.0 (41)</i>	<i>16.8 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (41)</i>	<i>100.0</i>
UBS International	0.5 (59)	17.2 (35)	-0.9 (60)	3.6 (14)	0.0 (60)	107.3 (54)
<i>MSCI AC World ex USA (Net)</i>	<i>1.5 (50)</i>	<i>16.3 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>
Acadian	6.1 (13)	18.1 (36)	6.8 (12)	3.8 (30)	0.4 (15)	80.5 (12)
<i>MSCI EAFE Small Cap (Net)</i>	<i>-0.7 (59)</i>	<i>18.3 (42)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1 (62)</i>	<i>100.0</i>
Global Transition Account	3.1 (53)	1.3 (1)	0.9 (62)	16.2 (98)	2.3 (1)	-4.9 (1)
<i>Artisan MSCI Blend</i>	<i>1.5 (69)</i>	<i>16.3 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (70)</i>	<i>100.0</i>
Total Emerging Markets Equity	-1.7 (30)	18.6 (75)	4.0 (25)	4.4 (25)	-0.2 (28)	94.6 (41)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (50)</i>	<i>17.4 (44)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (52)</i>	<i>100.0</i>
Earnest Partners Emerging Markets Equity	3.3 (11)	18.0 (60)	8.7 (8)	6.2 (59)	0.2 (11)	76.7 (18)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (50)</i>	<i>17.4 (44)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (52)</i>	<i>100.0</i>
Lazard	-5.9 (57)	19.5 (87)	0.0 (50)	4.2 (23)	-0.5 (50)	110.7 (77)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (50)</i>	<i>17.4 (44)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (52)</i>	<i>100.0</i>



TOTAL INTERNATIONAL EQUITY

	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	8.1 (49)	18.7 (35)	0.9 (52)	2.7 (6)	0.6 (49)	0.4 (46)
<i>MSCI AC World ex USA (Net)</i>	<i>7.1 (73)</i>	<i>17.8 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (67)</i>	<i>0.4 (68)</i>
Total Developed Int'l Equity	9.1 (31)	18.3 (26)	2.0 (31)	3.9 (18)	0.7 (29)	0.5 (24)
<i>MSCI AC World ex USA (Net)</i>	<i>7.1 (73)</i>	<i>17.8 (15)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (67)</i>	<i>0.4 (68)</i>
Total Emerging Markets Equity	5.7 (33)	21.4 (83)	2.2 (34)	4.9 (37)	0.4 (36)	0.3 (34)
<i>MSCI Emerging Markets (Net)</i>	<i>3.7 (72)</i>	<i>19.2 (26)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (70)</i>	<i>0.2 (73)</i>



TOTAL INTERNATIONAL EQUITY

	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	8.1 (49)	18.7 (35)	0.9 (52)	2.7 (6)	0.6 (49)	103.0 (52)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
Total Developed Int'l Equity	9.1 (31)	18.3 (26)	2.0 (31)	3.9 (18)	0.7 (29)	100.4 (37)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
Artisan Partner	7.3 (68)	17.4 (7)	0.6 (59)	6.1 (52)	0.5 (65)	98.0 (25)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
William Blair International Growth	9.3 (24)	19.6 (65)	1.3 (22)	7.6 (84)	0.7 (31)	102.8 (53)
<i>MSCI EAFE (Net)</i>	8.2 (49)	18.1 (28)	0.0	0.0	0.6 (43)	100.0
UBS International	7.6 (63)	19.1 (45)	0.4 (64)	3.5 (15)	0.6 (61)	105.1 (61)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	100.0
Acadian	11.0 (4)	19.3 (6)	4.4 (3)	4.0 (32)	0.8 (3)	84.5 (2)
<i>MSCI EAFE Small Cap (Net)</i>	6.6 (60)	20.2 (35)	0.0	0.0	0.5 (60)	100.0
Global Transition Account	1.9 (99)	1.1 (1)	0.0 (73)	17.8 (100)	0.0 (100)	-3.1 (1)
<i>Artisan MSCI Blend</i>	7.1 (69)	17.8 (17)	0.0	0.0	0.5 (63)	100.0
Total Emerging Markets Equity	5.7 (33)	21.4 (83)	2.2 (34)	4.9 (37)	0.4 (36)	102.2 (69)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0
Earnest Partners Emerging Markets Equity	6.9 (21)	21.5 (85)	3.5 (20)	7.3 (77)	0.5 (24)	93.0 (33)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0
Lazard	4.6 (53)	21.9 (88)	1.1 (52)	4.5 (30)	0.3 (56)	110.7 (92)
<i>MSCI Emerging Markets (Net)</i>	3.7 (72)	19.2 (26)	0.0	0.0	0.3 (70)	100.0



TOTAL DEVELOPED INT'L EQUITY

	5 Years Ending December 31, 2023					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Developed Int'l Equity	9.1 (31)	18.3 (26)	2.0 (31)	3.9 (18)	0.7 (29)	0.5 (24)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	0.4 (68)
Artisan Partner	7.3 (68)	17.4 (7)	0.6 (59)	6.1 (52)	0.5 (65)	0.4 (59)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	0.4 (68)
William Blair International Growth	9.3 (24)	19.6 (65)	1.3 (22)	7.6 (84)	0.7 (31)	0.5 (29)
<i>MSCI EAFE (Net)</i>	8.2 (49)	18.1 (28)	0.0	0.0	0.6 (43)	0.4 (44)
UBS International	7.6 (63)	19.1 (45)	0.4 (64)	3.5 (15)	0.6 (61)	0.4 (59)
<i>MSCI AC World ex USA (Net)</i>	7.1 (73)	17.8 (15)	0.0	0.0	0.5 (67)	0.4 (68)
Acadian	11.0 (4)	19.3 (6)	4.4 (3)	4.0 (32)	0.8 (3)	0.5 (2)
<i>MSCI EAFE Small Cap (Net)</i>	6.6 (60)	20.2 (35)	0.0	0.0	0.5 (60)	0.3 (59)



TOTAL EMERGING MARKETS EQUITY

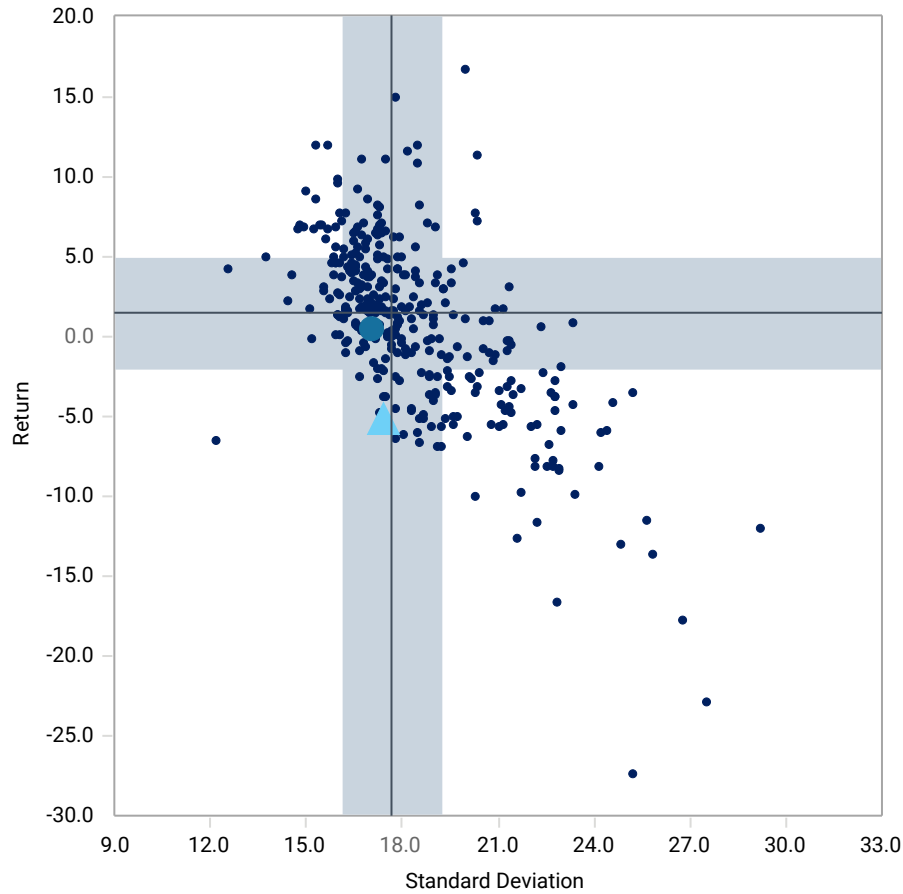
5 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Emerging Markets Equity	5.7 (33)	21.4 (83)	2.2 (34)	4.9 (37)	0.4 (36)	0.3 (34)
<i>MSCI Emerging Markets (Net)</i>	<i>3.7 (72)</i>	<i>19.2 (26)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (70)</i>	<i>0.2 (73)</i>
Earnest Partners Emerging Markets Equity	6.9 (21)	21.5 (85)	3.5 (20)	7.3 (77)	0.5 (24)	0.3 (24)
<i>MSCI Emerging Markets (Net)</i>	<i>3.7 (72)</i>	<i>19.2 (26)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (70)</i>	<i>0.2 (73)</i>
Lazard	4.6 (53)	21.9 (88)	1.1 (52)	4.5 (30)	0.3 (56)	0.2 (54)
<i>MSCI Emerging Markets (Net)</i>	<i>3.7 (72)</i>	<i>19.2 (26)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (70)</i>	<i>0.2 (73)</i>



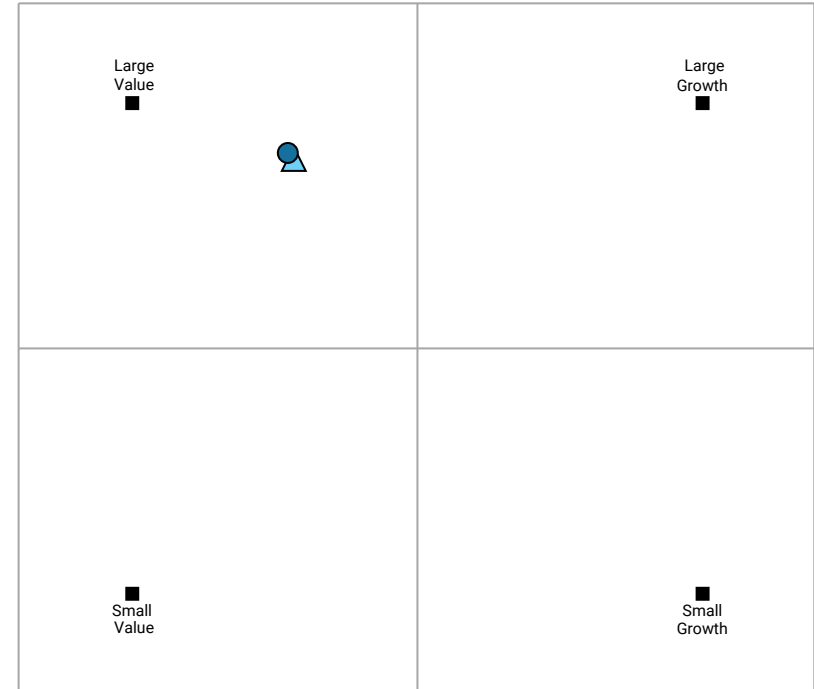
Chicago Policemen's Annuity and Benefit Fund-Composite
TOTAL INTERNATIONAL EQUITY

December 31, 2023

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total International Equity ▲ MSCI Emerging Markets (Net)

	Return	Standard Deviation
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● Total International Equity	0.5	17.0
▲ MSCI Emerging Markets (Net)	-5.1	17.4
— Median	1.5	17.7
Population	346	346

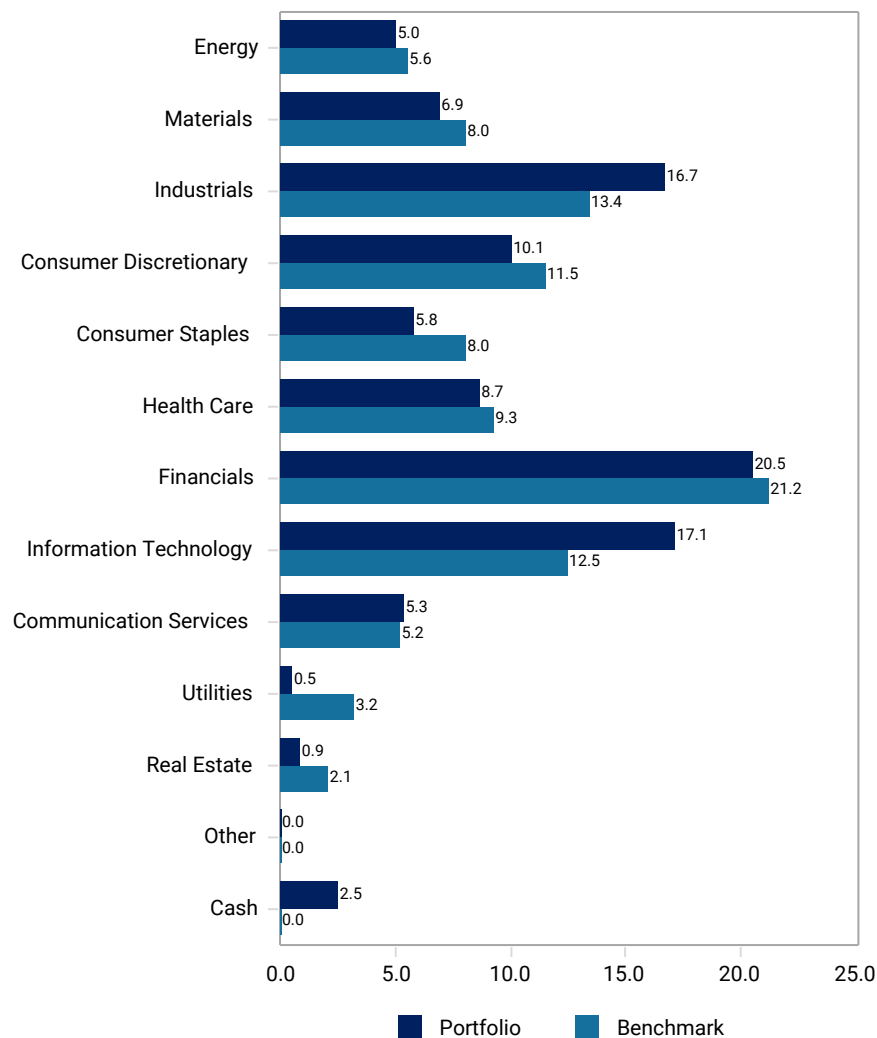


TOTAL INTERNATIONAL EQUITY

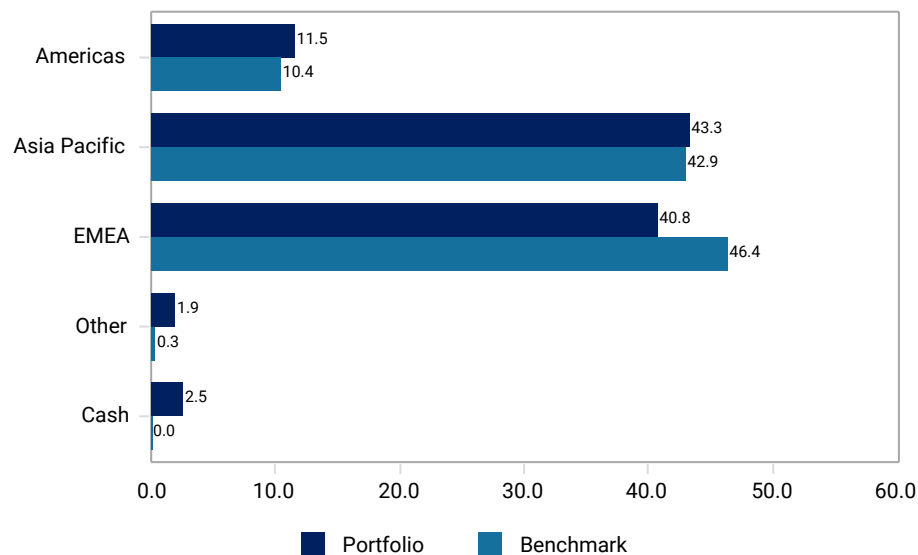
Total International Equity vs. MSCI AC World ex USA (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	1,210	2,312
Wtd. Avg. Mkt. Cap \$B	82.5	90.3
Median Mkt. Cap \$B	1.1	9.8
Price/Earnings ratio	13.8	13.6
Price/Book ratio	2.6	2.5
Return on Equity (%)	6.7	5.9
Current Yield (%)	3.0	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL INTERNATIONAL EQUITY

Total International Equity vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Samsung Electronics Co	2.3	20.2	Samsung Electronics Co	0.1	20.2	First Quantum Minerals Ltd	-0.2	-65.3
Taiwan Semiconductor	1.9	19.9	Mediatek Incorporation	0.2	45.2	China Mengniu Dairy Co	-0.2	-19.8
Grupo Financiero Banorte SA De CV Gfnorte	1.5	27.5	Grupo Financiero Banorte SA De CV Gfnorte	0.2	27.5	Schlumberger Ltd	-0.2	-10.3
Mediatek Incorporation	1.1	45.2	Taiwan Semiconductor	0.0	19.9	Alibaba Group Holding Ltd	0.0	-9.4
Tencent Holdings LTD	1.1	-3.8	Ase Technology Holdings Co	0.2	29.7	UBI Soft Entertainment SA	-0.1	-21.6
PT Bank Rakyat Indonesia TBK	1.1	10.0	UBS Group AG	0.1	25.0	Minth Group Ltd	-0.1	-21.5
UBS Group AG	1.1	25.0	Shin-Etsu Chemical Co Ltd	0.1	44.2	Ping An Insurance Group	0.0	-20.9
Icici Bank Ltd	1.0	3.1	SCREEN Holdings Co Ltd	0.1	73.4	arGEN-X SE	-0.1	-22.6
Ase Technology Holdings Co	1.0	29.7	Micro-Star International	0.1	30.8	china merchants bank	-0.1	-16.6
Linde Plc	1.0	10.6	Amazon.com Inc	0.1	19.5	Aon plc	-0.1	-10.1

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	-0.1	0.0	0.0	1.4	2.5	5.6	6.0
Materials	-0.1	-0.1	0.0	0.0	11.4	12.7	6.6	7.9
Industrials	0.0	-0.1	0.1	0.0	12.3	12.8	15.6	13.1
Consumer Discretionary	0.2	0.2	0.0	0.0	7.4	5.7	11.1	11.9
Consumer Staples	0.0	-0.1	0.1	0.0	4.0	5.7	6.6	8.4
Health Care	0.0	0.0	0.0	0.0	5.3	5.1	9.3	9.6
Financials	0.2	0.3	0.0	0.0	11.5	10.2	19.9	21.2
Information Technology	0.6	0.2	0.4	0.1	21.8	19.9	15.0	11.3
Communication Services	-0.3	-0.3	0.0	0.0	-0.6	4.6	5.6	5.5
Utilities	-0.1	0.0	-0.1	0.0	12.9	13.6	0.5	3.1
Real Estate	-0.1	-0.1	0.0	0.1	4.7	11.2	1.1	2.0
Other	0.0	0.0	0.0	0.0	12.9	0.0	0.0	0.0
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	3.0	0.0
Total	0.2	-0.1	0.2	0.1	10.0	9.8	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL INTERNATIONAL EQUITY

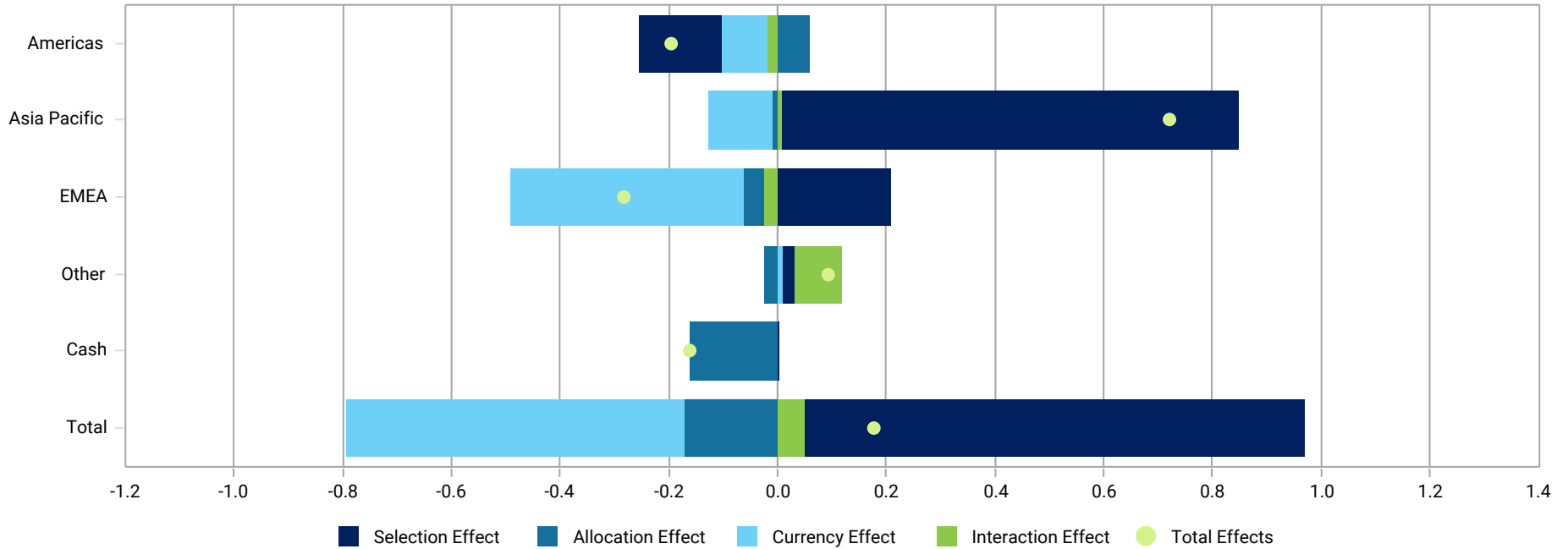
	Total International Equity	MSCI Emerging Markets (Net)
Canada	3.4	0.0
United States	2.0	0.3
Americas	5.3	0.3
Australia	2.0	0.0
Hong Kong	1.8	1.9
Japan	13.1	0.0
New Zealand	0.0	0.0
Singapore	0.8	0.0
Asia Pacific	17.7	2.0
Austria	0.3	0.0
Belgium	0.4	0.0
Denmark	2.3	0.0
Finland	0.1	0.0
France	4.7	0.0
Germany	3.6	0.0
Ireland	2.5	1.2
Israel	0.9	0.0
Italy	2.1	0.0
Netherlands	3.4	0.0
Norway	0.4	0.0
Portugal	0.5	0.0
Spain	1.0	0.0
Sweden	1.5	0.0
Switzerland	5.4	0.0
United Kingdom	8.8	0.0
EMEA	38.1	1.3
Developed Markets	61.1	3.5

	Total International Equity	MSCI Emerging Markets (Net)
Brazil	3.3	5.8
Chile	0.4	0.5
Colombia	0.6	0.1
Mexico	1.8	2.7
Peru	0.2	0.2
Americas	6.2	9.4
China	6.4	23.2
India	4.2	16.7
Indonesia	2.0	1.9
Korea	3.6	13.0
Malaysia	0.2	1.3
Philippines	0.4	0.6
Taiwan	8.2	16.0
Thailand	0.7	1.8
Asia Pacific	25.6	74.5
Czech Republic	0.4	0.2
Egypt	0.0	0.1
Greece	0.1	0.5
Hungary	0.4	0.3
Kuwait	0.0	0.8
Poland	0.1	0.9
Qatar	0.0	0.9
Saudi Arabia	0.0	4.1
South Africa	1.7	2.9
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	2.7	12.4
Emerging Markets	34.5	96.2
Frontier Markets	0.0	0.0
Cash	2.5	0.0
Other	1.9	0.3
Total	100.0	100.0



TOTAL INTERNATIONAL EQUITY

Total International Equity vs. MSCI AC World ex USA (Net)



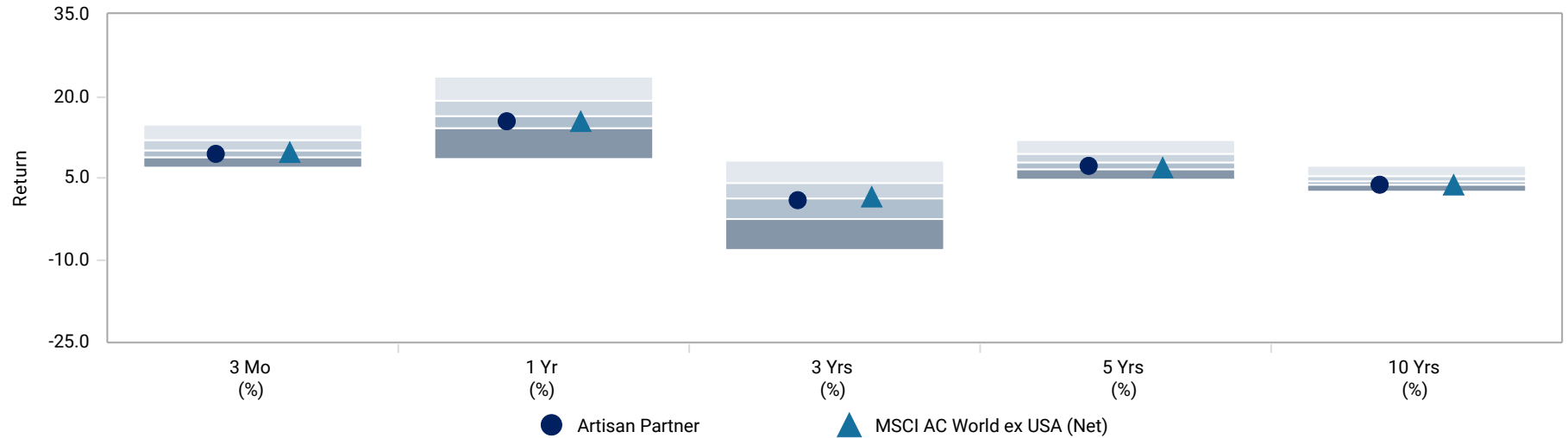
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	10.5	13.0	11.4	10.1	-0.2	0.1	-0.1	0.0	-0.2
Asia Pacific	9.2	7.6	44.1	43.6	0.8	0.0	-0.1	0.0	0.7
EMEA	11.3	11.2	40.3	46.0	0.2	0.0	-0.4	0.0	-0.3
Other	12.3	6.0	1.4	0.3	0.0	0.0	0.0	0.1	0.1
Cash	0.0		3.0	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	10.0	9.8	100.0	100.0	0.9	-0.2	-0.6	0.1	0.2
Totals									
Developed Markets	10.3	10.6	61.1	72.4	0.1	0.0	-0.9	0.0	-0.8
Emerging Markets	10.1	7.7	34.5	27.3	0.6	0.0	0.2	0.2	1.0
Frontier Markets	3.1		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	12.3	6.0	1.4	0.3	0.0	0.0	0.0	0.1	0.1
Cash	0.0		3.0	0.0	0.0	-0.2	0.0	0.0	-0.2



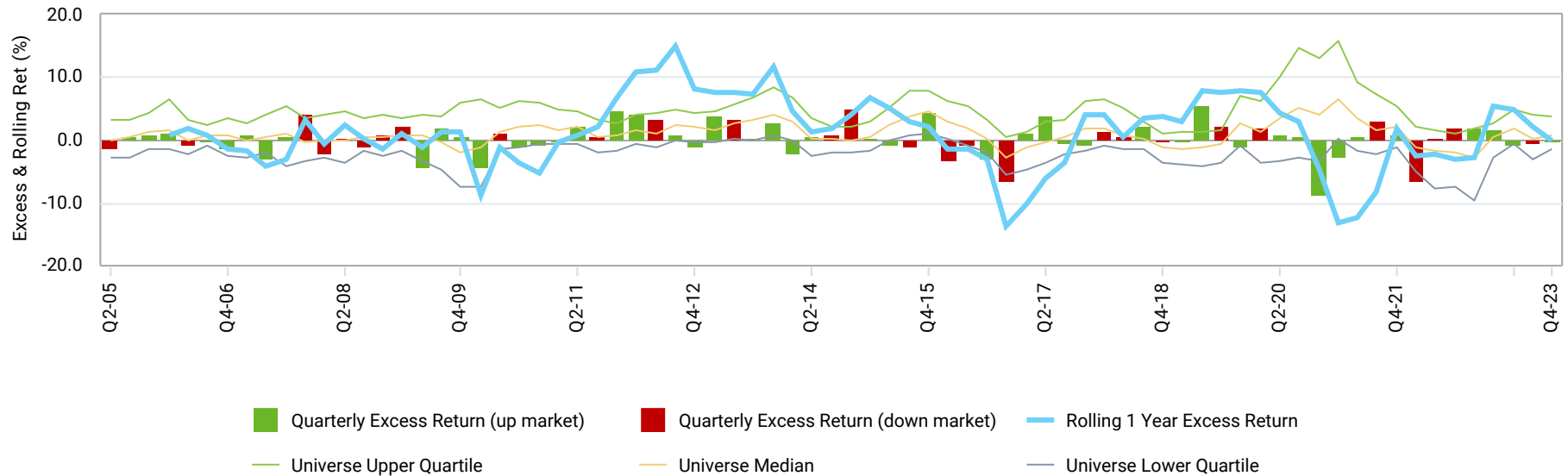
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ARTISAN PARTNER

eV All ACWI ex-US Equity (net of fees)



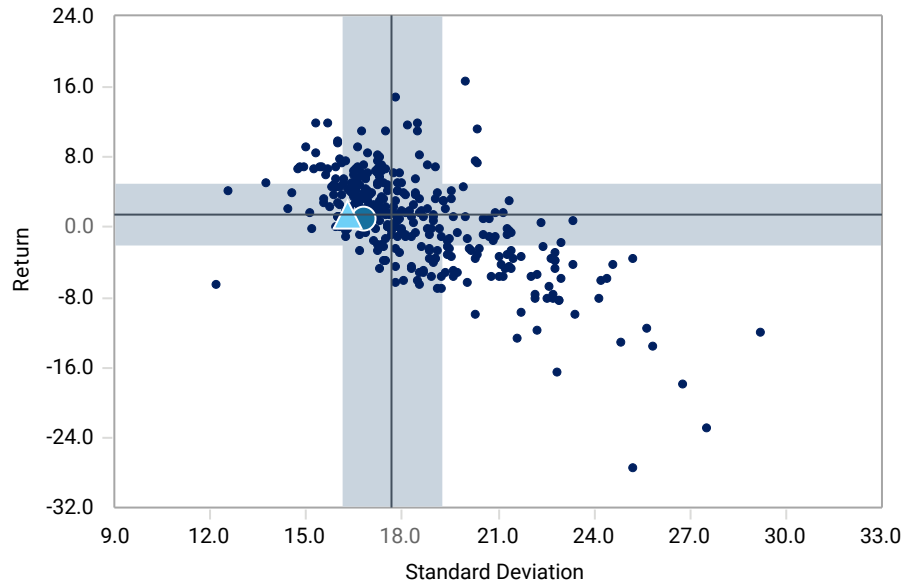
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



Chicago Policemen's Annuity and Benefit Fund-Composite
ARTISAN PARTNER

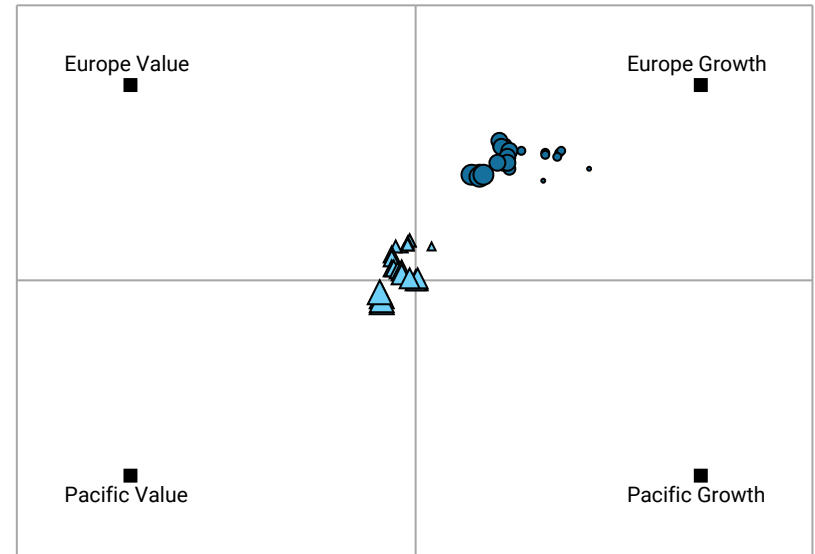
December 31, 2023

3 Years Return vs. Standard Deviation

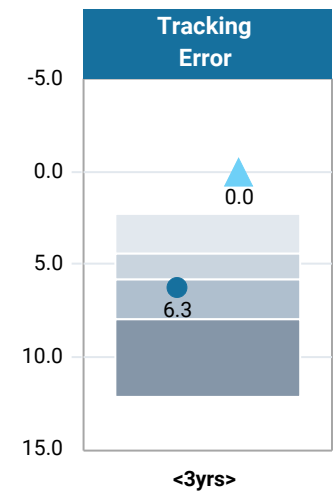
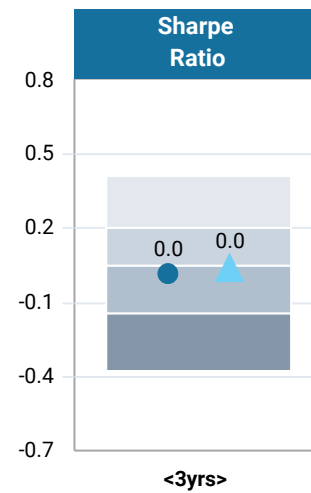
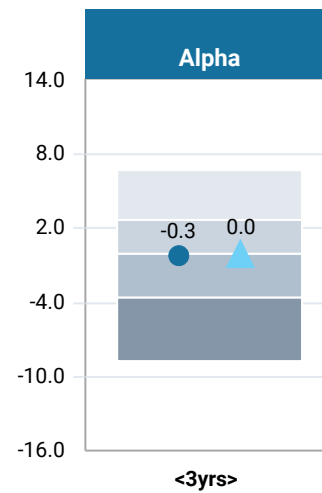
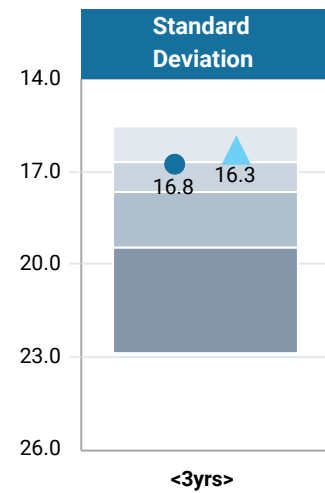
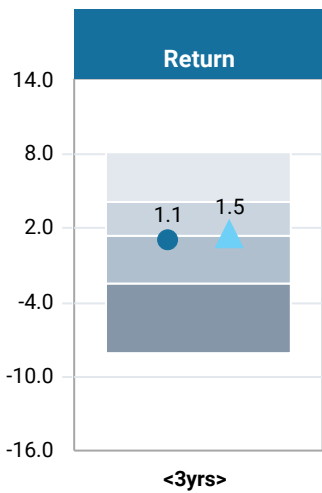


● Artisan Partner ▲ MSCI AC World ex USA (Net)

Rolling 3 Years Style Map



● Artisan Partner ▲ MSCI AC World ex USA (Net)



ARTISAN PARTNER

Artisan Partner vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
UBS Group AG	7.1	25.0	UBS Group AG	0.9	25.0	arGEN-X SE	-0.5	-22.6
Linde Plc	5.3	10.6	Amazon.com Inc	0.4	19.5	Aon plc	-0.7	-10.1
L'Air Liquide SA	5.3	15.0	L'Air Liquide SA	0.2	15.0	Schlumberger Ltd	-0.5	-10.3
Amazon.com Inc	5.0	19.5	Deutsche Boerse AG	0.3	18.9	Reckitt Benckiser	-0.2	-2.3
Deutsche Telekom AG	4.5	14.2	Linde Plc	0.0	10.6	Lonza Group AG	0.0	-9.7
Allianz SE	3.9	11.8	Deutsche Telekom AG	0.2	14.2	arGEN-X SE	0.0	-22.2
Novo Nordisk A/S	3.9	13.2	Novo Nordisk A/S	0.1	13.2	Unilever PLC	-0.1	-1.3
Nestle SA, Cham Und Vevey	3.5	2.2	Ascendis Pharma AS	0.3	34.5	Diageo PLC	0.0	-1.7
Deutsche Boerse AG	3.4	18.9	Cie Financiere	0.1	12.3	Astrazeneca PLC	-0.1	-0.5
Canadian Pacific Kansas City Ltd	3.2	6.7	Canadian National Railway Co	0.1	16.7	Carlsberg A/S	-0.1	-0.9

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.8	0.2	0.4	-10.3	2.5	2.6	6.0
Materials	0.2	0.0	0.1	0.0	13.3	12.7	11.5	7.9
Industrials	0.3	0.2	0.0	0.0	14.7	12.8	14.0	13.1
Consumer Discretionary	1.0	1.3	0.2	-0.4	16.6	5.7	7.8	11.9
Consumer Staples	-0.5	-0.3	-0.1	-0.1	2.3	5.7	10.7	8.4
Health Care	-0.4	0.0	-0.4	0.0	5.3	5.1	18.5	9.6
Financials	0.4	0.3	0.0	0.0	11.7	10.2	23.4	21.2
Information Technology	-1.2	-2.3	-1.1	2.2	-0.5	19.9	0.4	11.3
Communication Services	0.5	0.5	0.1	-0.2	14.2	4.6	3.9	5.5
Utilities	-0.1	0.3	-0.1	-0.2	22.2	13.6	0.5	3.1
Real Estate	0.0	0.0	0.0	0.0	0.0	11.2	0.0	2.0
Cash	-0.7	0.0	-0.7	0.0	0.0	0.0	6.7	0.0
Total	-0.5	-0.6	-1.8	1.9	9.3	9.8	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ARTISAN PARTNER

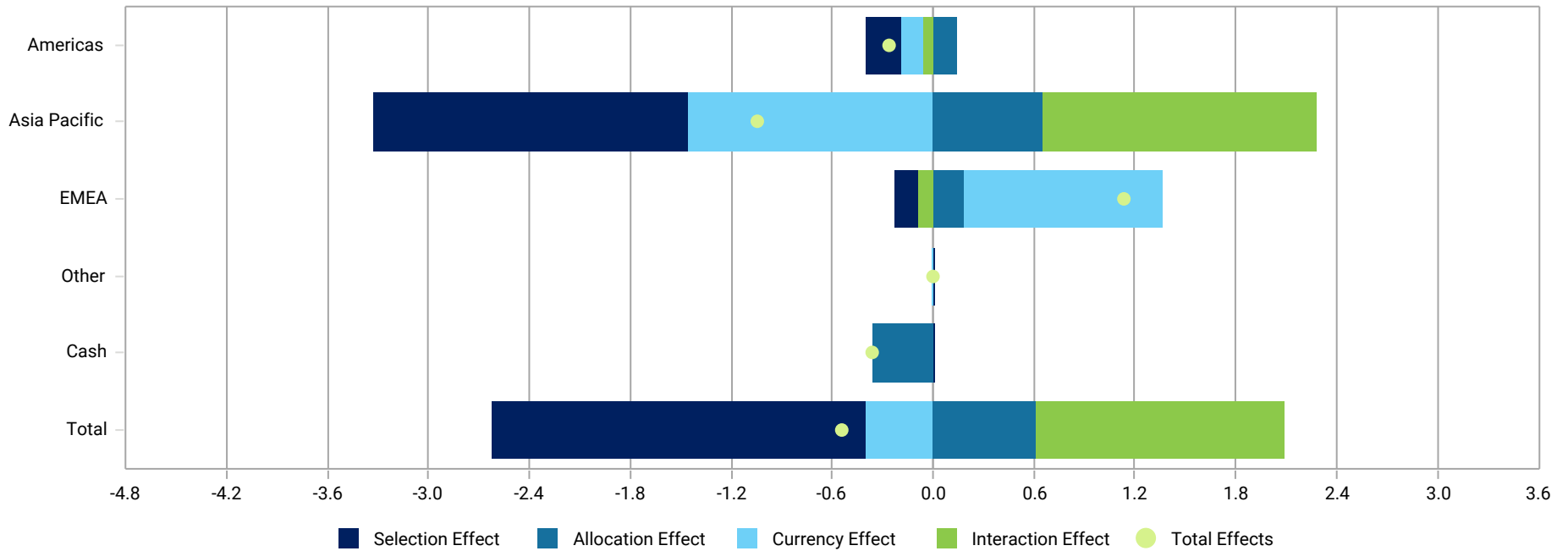
	Artisan Partner	MSCI AC World ex USA (Net)
Canada	5.8	7.7
United States	6.7	0.1
Americas	12.5	7.8
Australia	0.0	4.7
Hong Kong	0.2	1.9
Japan	4.2	14.4
New Zealand	0.0	0.2
Singapore	0.9	0.9
Asia Pacific	5.3	22.0
Austria	0.0	0.1
Belgium	1.9	0.5
Denmark	10.2	2.1
Finland	0.0	0.7
France	10.9	7.1
Germany	12.3	5.5
Ireland	4.8	1.2
Israel	0.0	0.4
Italy	0.0	1.5
Netherlands	7.9	3.6
Norway	0.0	0.4
Portugal	0.0	0.1
Spain	0.0	1.7
Sweden	0.0	2.1
Switzerland	15.2	6.9
United Kingdom	13.5	9.0
EMEA	76.7	43.0
Developed Markets	94.5	72.7

	Artisan Partner	MSCI AC World ex USA (Net)
Brazil	1.7	1.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.6	0.8
Peru	0.0	0.1
Americas	2.3	2.6
China	0.0	6.5
India	0.0	4.7
Indonesia	0.0	0.5
Korea	0.0	3.6
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	0.0	4.5
Thailand	0.0	0.5
Asia Pacific	0.0	20.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.3
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.8
Turkey	0.0	0.2
United Arab Emirates	0.0	0.4
EMEA	0.0	3.5
Emerging Markets	2.3	27.0
Frontier Markets	0.0	0.0
Cash	2.6	0.0
Other	0.5	0.3
Total	100.0	100.0



ARTISAN PARTNER

Artisan Partner vs. MSCI AC World ex USA (Net)



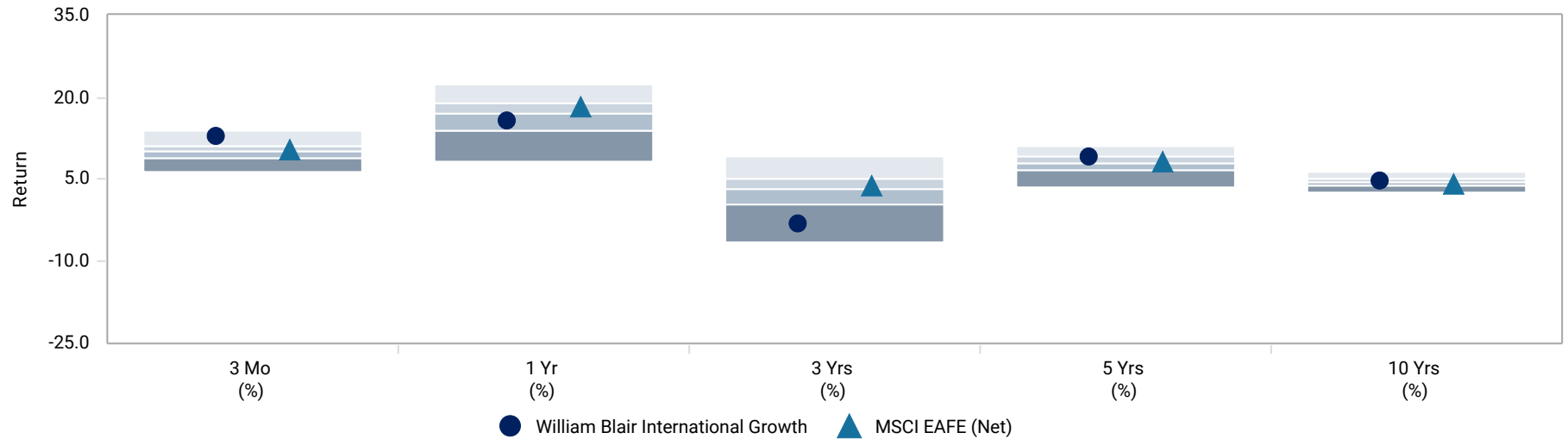
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	9.3	13.0	13.0	10.1	-0.2	0.1	-0.1	-0.1	-0.3
Asia Pacific	3.8	7.6	5.8	43.6	-1.9	0.7	-1.5	1.6	-1.0
EMEA	10.5	11.2	74.5	46.0	-0.1	0.2	1.2	-0.1	1.1
Other		6.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		6.7	0.0	0.0	-0.4	0.0	0.0	-0.4
Total	9.3	9.8	100.0	100.0	-2.2	0.6	-0.4	1.5	-0.5
Totals									
Developed Markets	9.9	10.6	93.3	72.4	0.1	0.0	0.3	0.0	0.4
Emerging Markets		7.7	0.0	27.3	0.0	0.0	-0.6	0.0	-0.6
Other		6.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		6.7	0.0	0.0	-0.4	0.0	0.0	-0.4



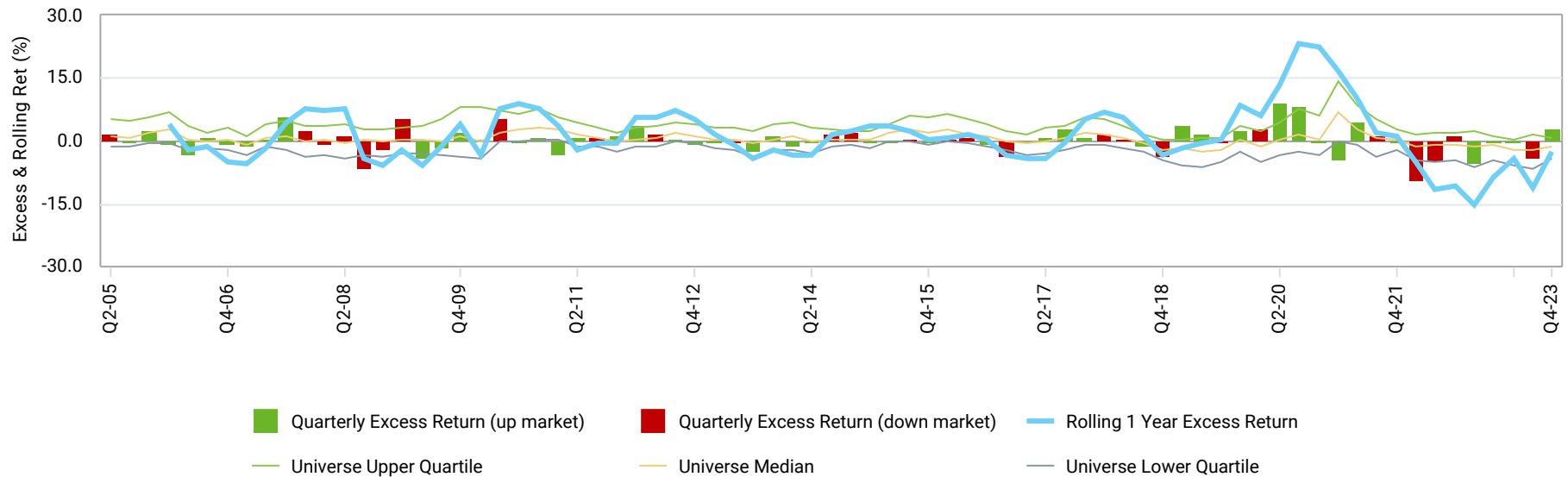
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR INTERNATIONAL GROWTH

eV All EAFE Equity (net of fees)

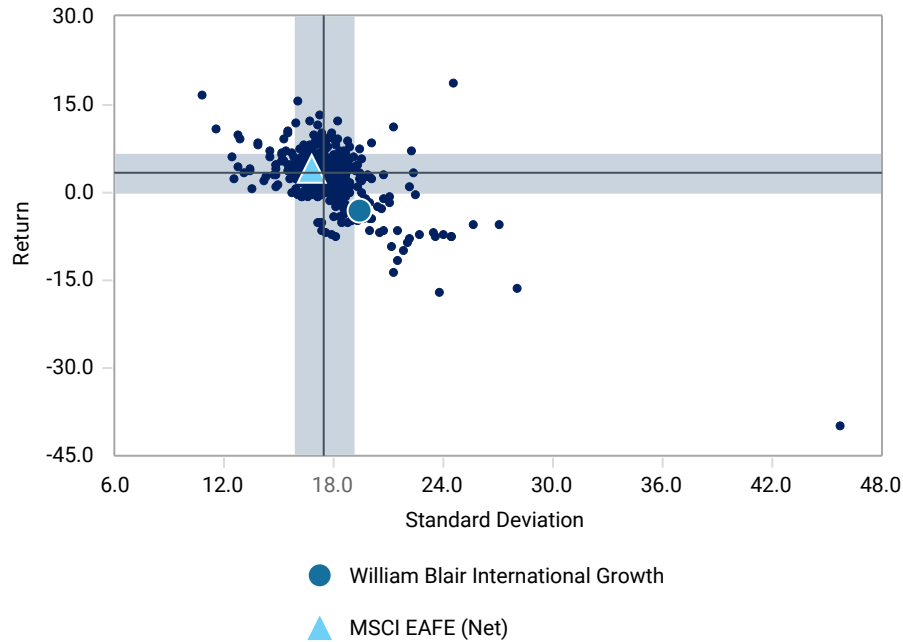


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

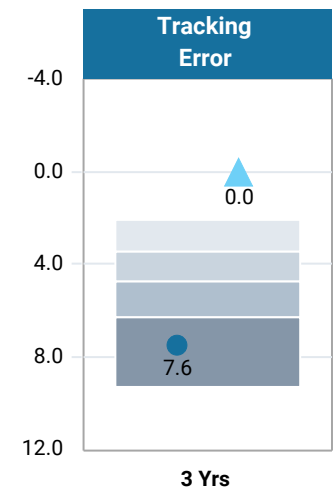
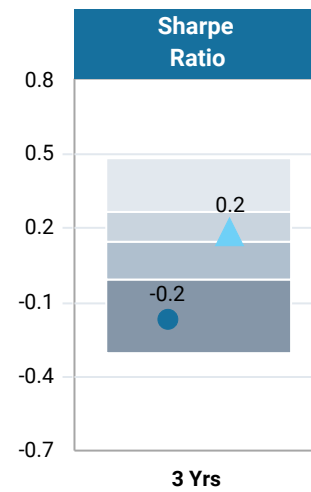
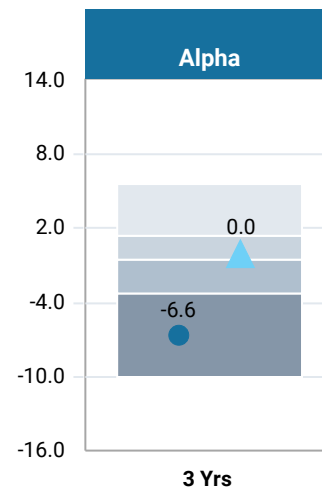
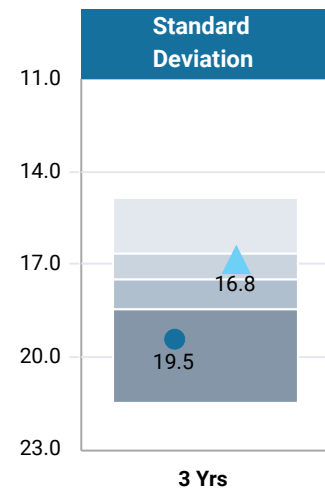
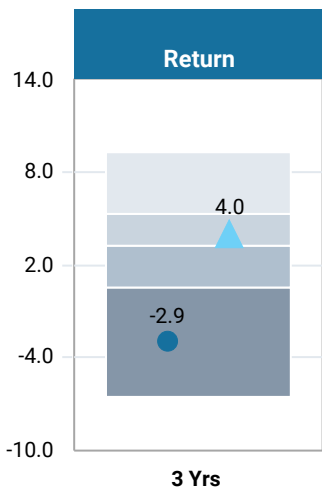


WILLIAM BLAIR INTERNATIONAL GROWTH

3 Years Return vs. Standard Deviation



Rolling 3 Years Style Map



WILLIAM BLAIR INTERNATIONAL GROWTH

William Blair International Growth vs. MSCI EAFE (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Novo Nordisk A/S	2.4	13.2	Shin-Etsu Chemical Co Ltd	0.3	44.2	Rentokil Initial PLC	-0.5	-24.6
ASML Holding NV	2.4	27.5	ASML Holding NV	0.1	27.5	DSV A/S	-0.3	-6.2
London Stock Exchange Group PLC	1.8	17.6	Dassault Systemes SA	0.3	30.8	Genmab A/S	-0.1	-10.3
Airbus SE	1.8	14.9	Novo Nordisk A/S	0.0	13.2	INMODE LTD	-0.1	-27.0
Keyence Corp	1.7	18.5	Sika AG, Baar	0.2	27.6	Lonza Group AG	-0.1	-9.7
Astrazeneca PLC	1.7	-0.3	Lululemon Athletica Inc	0.2	32.6	SIG Group AG	-0.1	-7.1
Dassault Systemes SA	1.7	30.8	Ryanair Holdings PLC	0.2	37.2	Diageo PLC	-0.1	-1.7
Safran SA	1.5	11.9	London Stock Exchange Group PLC	0.1	17.6	Stevanato Group S p A	0.0	-8.2
Compass Group PLC	1.5	12.1	Tokyo Electron Ltd	0.1	30.8	Sumitomo Mitsui Financial Group Inc	-0.1	-0.9
Canadian Pacific Kansas City Ltd	1.5	6.4	Atlas Copco AB	0.2	28.1	JDE Peet's NV	0.0	-3.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.3	0.2	0.3	-0.1	4.6	0.4	2.3	4.8
Materials	0.1	0.2	-0.1	-0.1	20.0	17.1	5.7	7.5
Industrials	0.3	-0.1	0.5	-0.1	13.8	14.3	28.5	15.9
Consumer Discretionary	0.8	0.8	0.0	0.0	14.5	8.0	12.6	12.0
Consumer Staples	0.3	0.1	0.2	-0.1	6.7	5.2	5.6	9.8
Health Care	0.5	0.5	0.0	0.0	8.9	4.8	13.5	13.4
Financials	0.3	0.3	0.0	-0.1	11.7	10.0	14.6	19.1
Information Technology	1.2	0.3	0.6	0.3	25.7	21.3	13.5	7.7
Communication Services	0.2	0.7	0.1	-0.6	25.6	8.8	0.7	4.1
Utilities	-0.1	0.2	-0.1	-0.2	20.4	14.0	0.3	3.4
Real Estate	0.0	0.4	-0.1	-0.3	30.5	15.1	0.7	2.3
Cash	-0.2	0.0	-0.2	0.0	0.0	0.0	1.9	0.0
Total	3.8	3.7	1.1	-1.1	14.2	10.4	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR INTERNATIONAL GROWTH

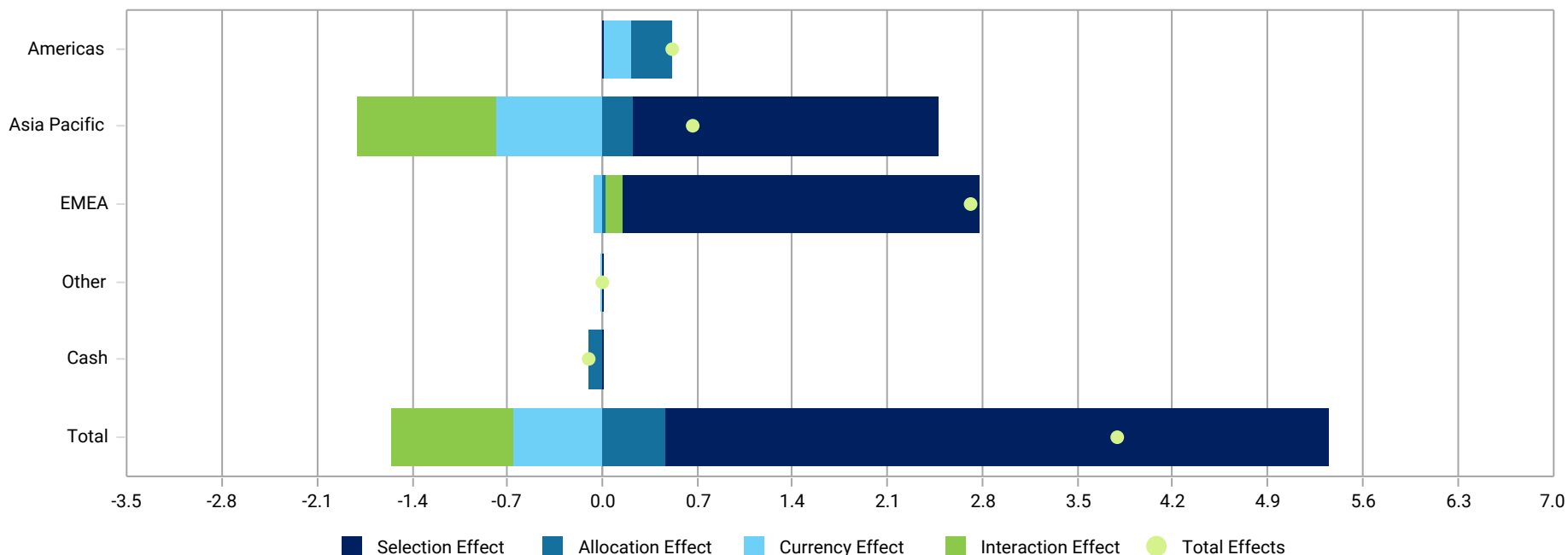
	William Blair International Growth	MSCI EAFE (Net)
Canada	10.2	0.0
United States	0.0	0.0
Americas	10.2	0.0
Australia	0.8	7.3
Hong Kong	1.2	2.1
Japan	20.3	22.5
New Zealand	0.0	0.3
Singapore	0.8	1.4
Asia Pacific	23.0	33.4
Austria	0.0	0.2
Belgium	0.2	0.8
Denmark	3.6	3.3
Finland	0.4	1.1
France	12.5	11.1
Germany	3.7	8.5
Ireland	5.1	1.3
Israel	0.4	0.7
Italy	2.1	2.3
Netherlands	5.6	5.6
Norway	0.5	0.7
Portugal	0.0	0.2
Spain	1.9	2.6
Sweden	5.3	3.2
Switzerland	5.8	10.7
United Kingdom	18.0	14.0
EMEA	65.2	66.3
Developed Markets	98.5	99.7

	William Blair International Growth	MSCI EAFE (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	0.0	0.0
India	0.0	0.0
Indonesia	0.0	0.0
Korea	0.0	0.0
Malaysia	0.0	0.0
Philippines	0.0	0.0
Taiwan	0.0	0.0
Thailand	0.0	0.0
Asia Pacific	0.0	0.0
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.0	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.0	0.0
Turkey	0.0	0.0
United Arab Emirates	0.0	0.0
EMEA	0.0	0.0
Emerging Markets	0.0	0.0
Frontier Markets	0.0	0.0
Cash	1.5	0.0
Other	0.0	0.3
Total	100.0	100.0



WILLIAM BLAIR INTERNATIONAL GROWTH

William Blair International Growth vs. MSCI EAFE (Net)



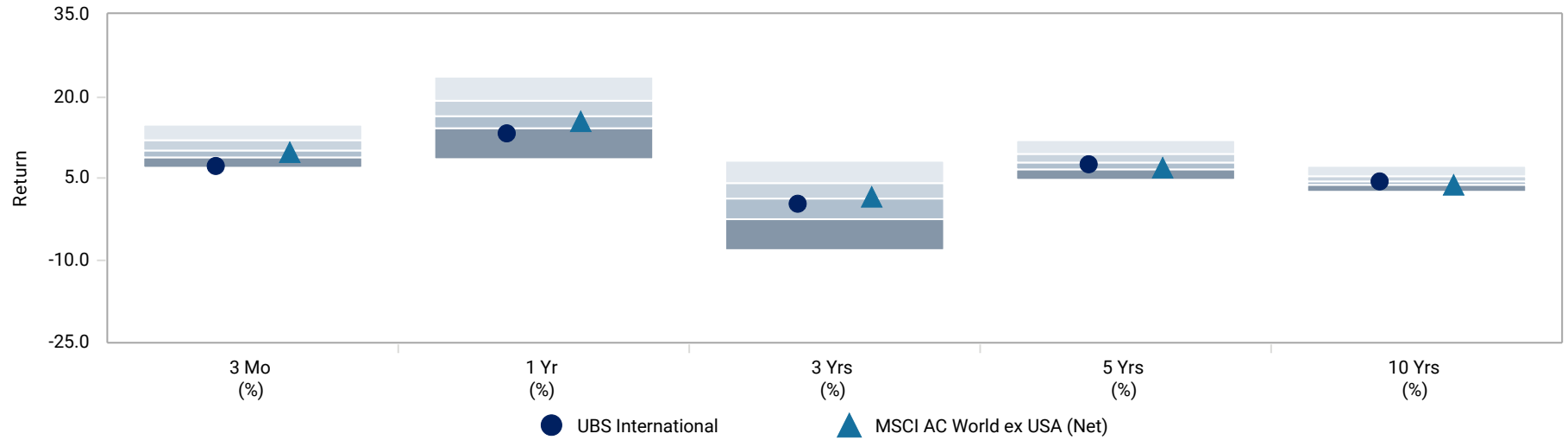
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	9.8		10.7	0.0	0.0	0.3	0.2	0.0	0.5
Asia Pacific	16.1	9.1	18.4	33.9	2.3	0.2	-0.8	-1.0	0.7
EMEA	14.8	11.2	69.0	65.8	2.6	0.0	-0.1	0.1	2.7
Other		5.4	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.9	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	14.2	10.4	100.0	100.0	4.9	0.5	-0.6	-0.9	3.8
Totals									
Developed Markets	14.5	10.5	98.1	99.7	4.6	0.0	-0.6	-0.1	3.9
Other		5.4	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.9	0.0	0.0	-0.1	0.0	0.0	-0.1



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

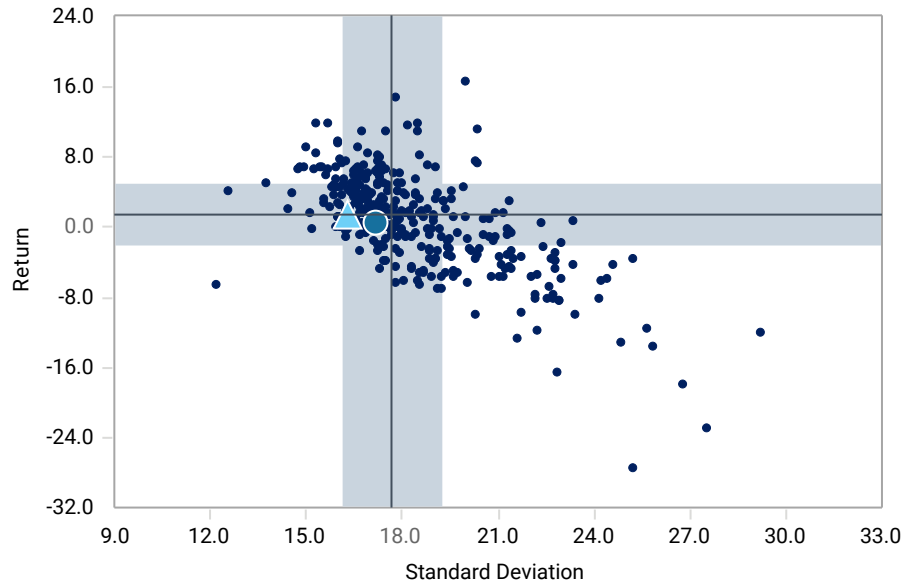
WILLIAM BLAIR INT'L CORE GROWTH

eV All ACWI ex-US Equity (net of fees)



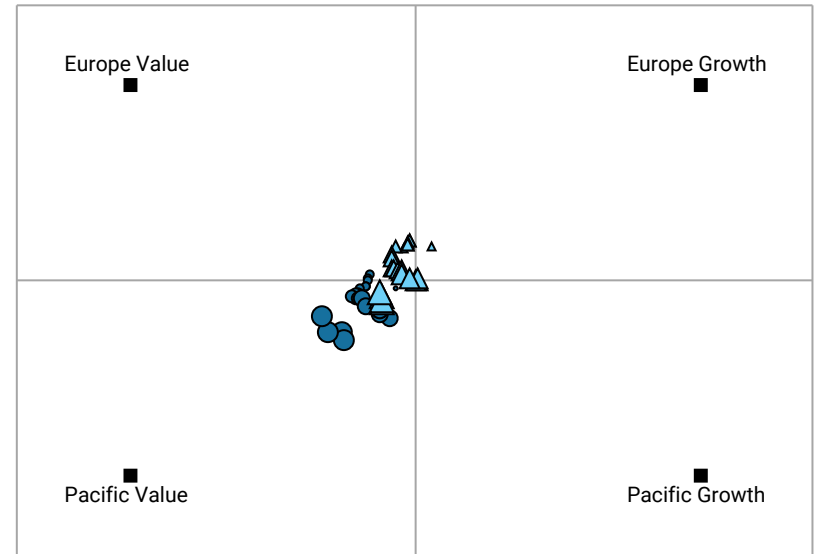
UBS INTERNATIONAL

3 Years Return vs. Standard Deviation

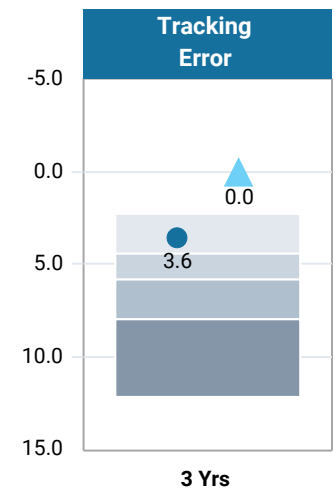
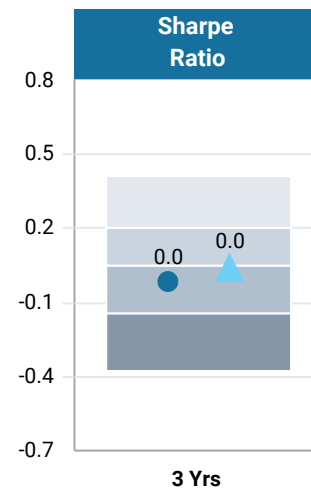
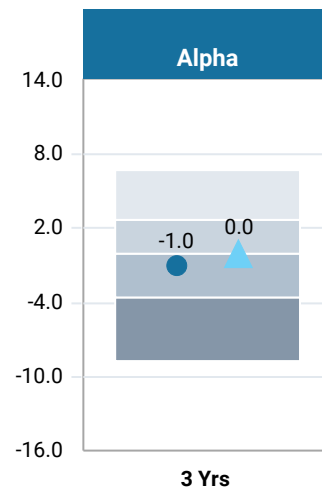
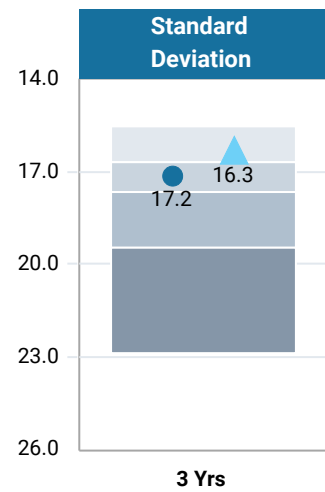
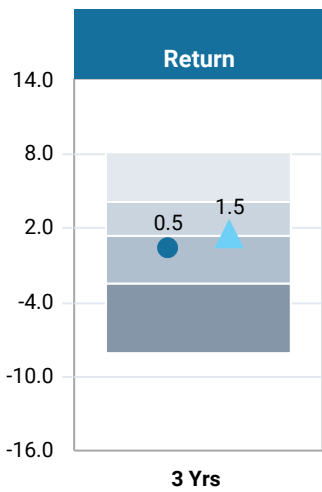


● UBS International ▲ MSCI AC World ex USA (Net)

Rolling 3 Years Style Map



● UBS International ▲ MSCI AC World ex USA (Net)



UBS INTERNATIONAL

UBS International vs. MSCI AC World ex USA (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	3.0	20.2	PDD Holdings Inc	0.4	49.2	China Mengniu Dairy Co	-1.0	-19.8
Samsung Electronics Co	2.7	20.2	Taiwan Semiconductor	0.1	20.2	UBI Soft Entertainment SA	-0.5	-21.6
Novartis AG	2.6	3.7	Samsung Electronics Co	0.1	20.2	Schlumberger Ltd	-0.5	-10.3
China Mengniu Dairy Co	2.5	-19.8	Shin-Etsu Chemical Co Ltd	0.3	44.2	Meituan	-0.2	-28.3
AIB Group PLC	2.4	-5.0	Grupo Financiero Banorte SA De CV Gfnorte	0.2	27.5	JTOWER Inc	-0.3	-13.9
Alcon Inc	2.3	0.6	Eicher Motors Ltd	0.2	20.0	Aptiv Plc	-0.3	-9.0
Suzano SA	2.2	8.0	TechnoPro Holdings Inc	0.2	21.7	AIB Group PLC	-0.4	-5.0
Galp Energia SGPS SA	2.2	-0.9	James Hardie Industries Plc	0.3	46.4	Genmab A/S	-0.2	-10.3
Royal Bank of Canada	2.1	17.2	Royal Bank of Canada	0.1	17.2	Xinyi Solar Holdings Ltd	-0.1	-22.0
Schlumberger Ltd	2.1	-10.3	London Stock Exchange Group PLC	0.1	17.6	Alibaba Group Holding Ltd	0.0	-9.4

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.6	-0.3	-0.2	-0.1	-2.4	2.5	8.8	6.0
Materials	0.4	0.6	0.0	-0.1	20.2	12.7	6.2	7.9
Industrials	-0.2	-0.1	0.0	0.0	11.9	12.8	11.7	13.1
Consumer Discretionary	0.4	0.4	0.0	0.0	8.9	5.7	11.0	11.9
Consumer Staples	-0.8	-0.6	-0.1	-0.1	-1.6	5.7	10.2	8.4
Health Care	-0.5	-0.3	-0.1	-0.1	2.1	5.1	11.9	9.6
Financials	-0.3	-0.3	0.0	0.0	9.0	10.2	18.8	21.2
Information Technology	-0.2	-0.3	0.1	0.0	17.4	19.9	12.1	11.3
Communication Services	-0.7	-0.3	-0.2	-0.2	-1.7	4.6	8.5	5.5
Utilities	-0.1	0.0	-0.1	0.0	0.0	13.6	0.0	3.1
Real Estate	0.0	0.0	0.0	0.0	0.0	11.2	0.0	2.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.9	0.0
Total	-2.7	-1.3	-0.7	-0.7	7.1	9.8	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

UBS INTERNATIONAL

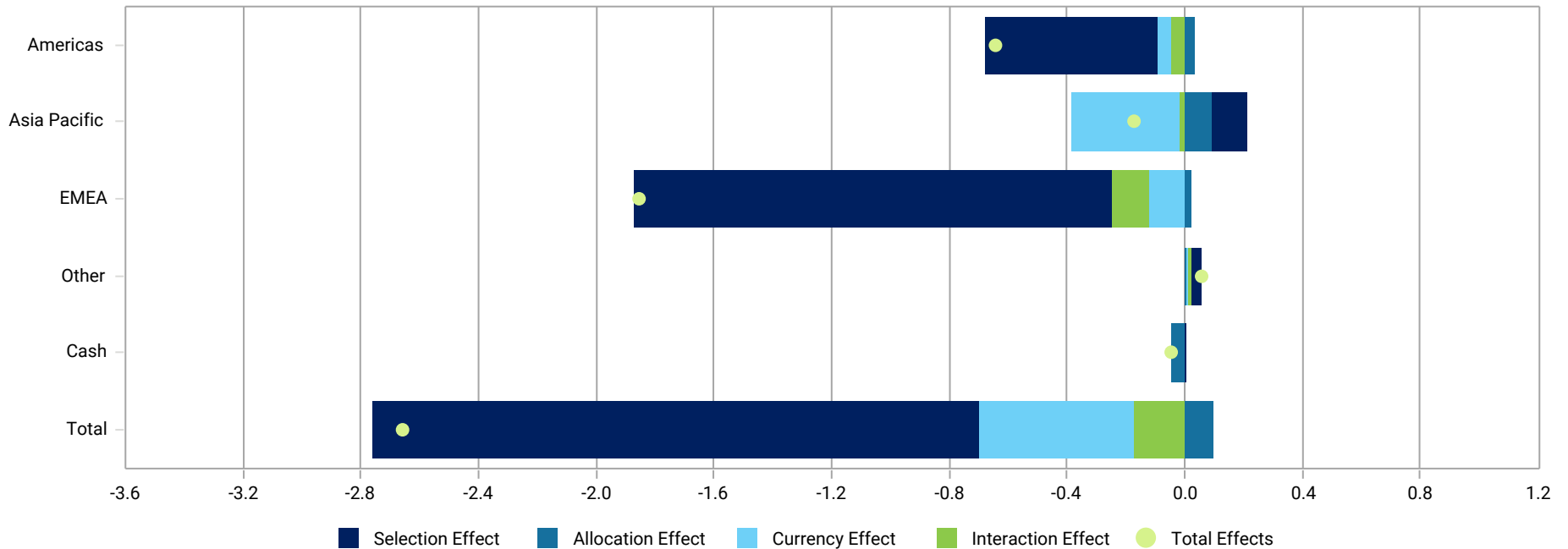
	UBS International	MSCI AC World ex USA (Net)
Canada	4.2	7.7
United States	2.1	0.1
Americas	6.3	7.8
Australia	0.0	4.7
Hong Kong	3.7	1.9
Japan	19.7	14.4
New Zealand	0.0	0.2
Singapore	0.0	0.9
Asia Pacific	23.5	22.0
Austria	1.0	0.1
Belgium	0.0	0.5
Denmark	1.0	2.1
Finland	0.0	0.7
France	4.3	7.1
Germany	2.7	5.5
Ireland	6.2	1.2
Israel	0.0	0.4
Italy	2.3	1.5
Netherlands	6.9	3.6
Norway	0.0	0.4
Portugal	2.2	0.1
Spain	2.0	1.7
Sweden	0.0	2.1
Switzerland	7.3	6.9
United Kingdom	12.9	9.0
EMEA	48.7	43.0
Developed Markets	78.4	72.7

	UBS International	MSCI AC World ex USA (Net)
Brazil	2.2	1.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.9	0.8
Peru	0.0	0.1
Americas	4.1	2.6
China	2.0	6.5
India	5.2	4.7
Indonesia	1.6	0.5
Korea	2.7	3.6
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	3.7	4.5
Thailand	0.0	0.5
Asia Pacific	15.2	20.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.0	0.3
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.8
Turkey	0.0	0.2
United Arab Emirates	0.0	0.4
EMEA	0.0	3.5
Emerging Markets	19.3	27.0
Frontier Markets	0.0	0.0
Cash	1.0	0.0
Other	1.3	0.3
Total	100.0	100.0



UBS INTERNATIONAL

UBS International vs. MSCI AC World ex USA (Net)



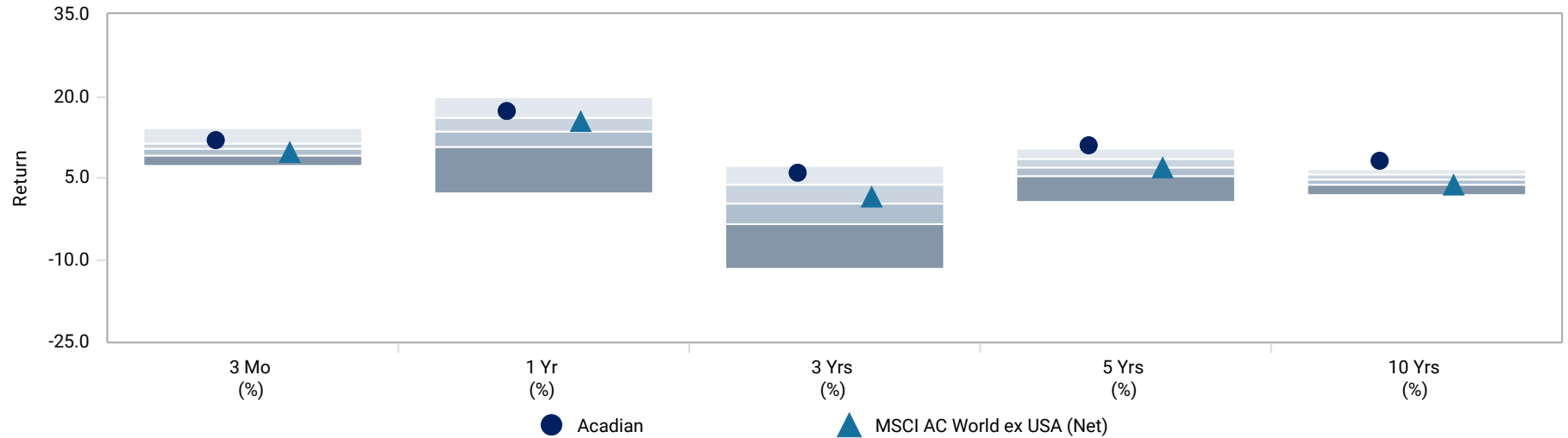
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	6.6	13.0	10.9	10.1	-0.6	0.0	0.0	0.0	-0.6
Asia Pacific	7.5	7.6	38.3	43.6	0.1	0.1	-0.4	0.0	-0.2
EMEA	7.0	11.2	49.5	46.0	-1.6	0.0	-0.1	-0.1	-1.9
Other	20.3	6.0	0.4	0.3	0.0	0.0	0.0	0.0	0.1
Cash	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Total	7.1	9.8	100.0	100.0	-2.1	0.1	-0.5	-0.2	-2.7
Totals									
Developed Markets	6.0	10.6	80.2	72.4	-2.8	0.0	-0.2	-0.3	-3.3
Emerging Markets	12.0	7.7	18.6	27.3	1.4	0.0	-0.4	-0.4	0.6
Other	20.3	6.0	0.4	0.3	0.0	0.0	0.0	0.0	0.1
Cash	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0



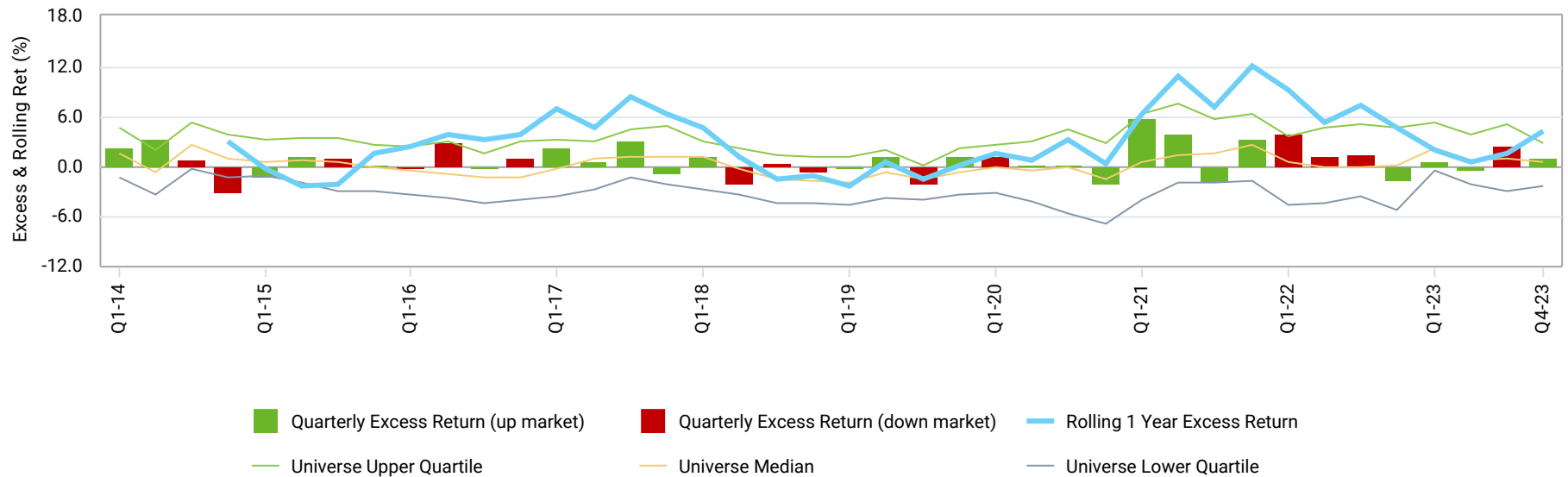
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ACADIAN INTERNATIONAL SMALL CAP

eV EAFE Small Cap Equity (net of fees)

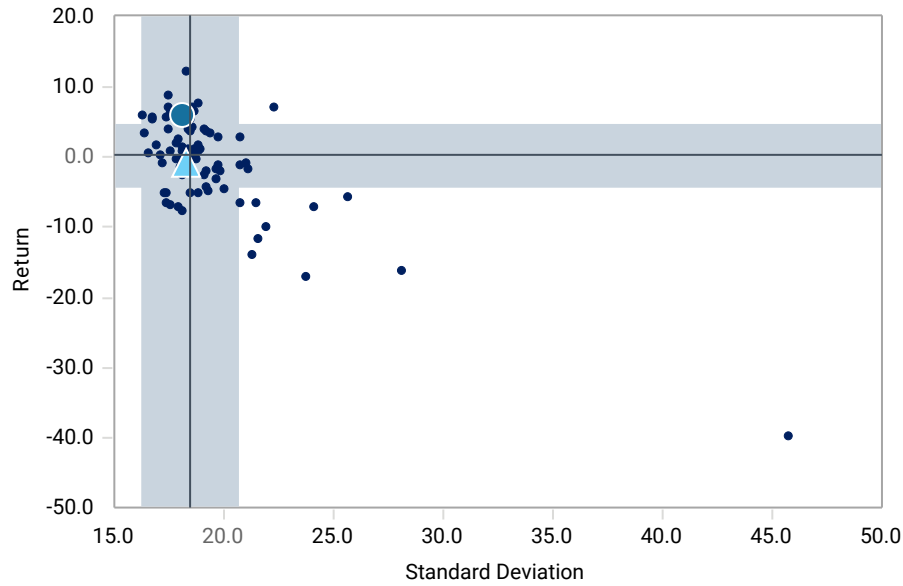


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

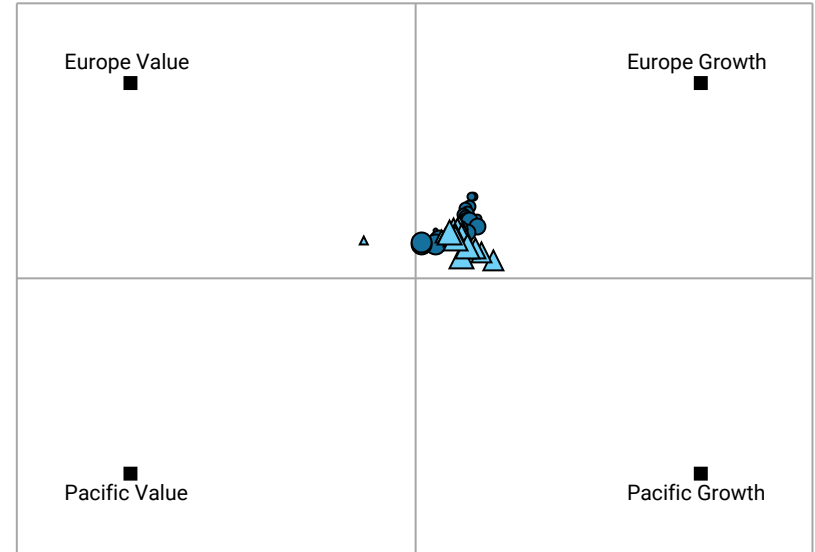


ACADIAN INTERNATIONAL SMALL CAP

3 Years Return vs. Standard Deviation



Rolling 3 Years Style Map

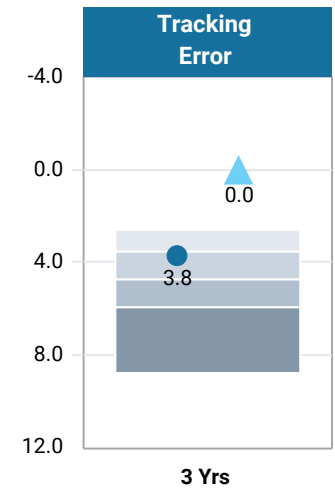
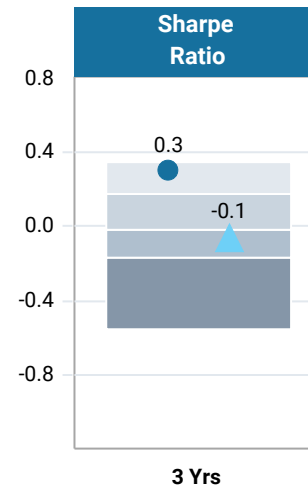
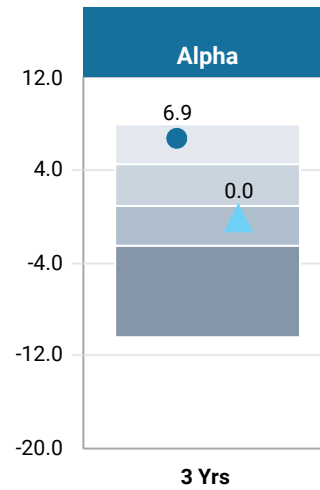
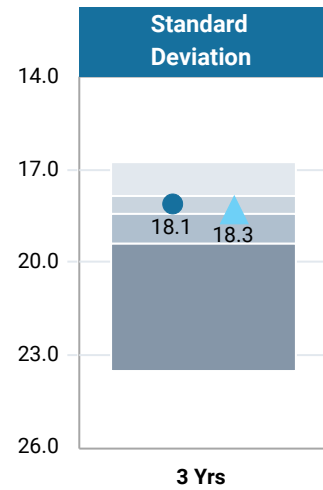
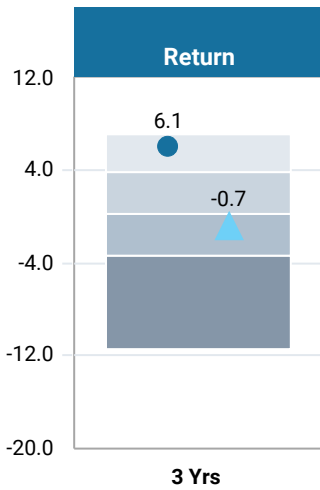


● Acadian

▲ MSCI EAFE Small Cap (Net)

● Acadian

▲ MSCI EAFE Small Cap (Net)



ACADIAN INTERNATIONAL SMALL CAP

Acadian vs. MSCI EAFE Small Cap (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Nova Ltd	1.3	22.2	SCREEN Holdings Co Ltd	0.6	73.4	INMODE LTD	-0.2	-27.0
Leonardo SPA	1.3	14.1	Rexel SA	0.1	21.3	Indivior PLC	-0.1	-30.4
SCREEN Holdings Co Ltd	1.3	73.4	Nova Ltd	0.1	22.2	Thyssenkrupp AG, Duisburg/Essen	-0.2	-8.9
Technology One Ltd	1.0	5.8	Shin-Etsu Polymer Co Ltd	0.2	32.7	Yangzijiang Shipbuilding Holdings Ltd	-0.2	-7.1
A2A SPA	1.0	15.0	Taisho Pharmaceutical Holdings Co Ltd	0.1	48.5	Criteo SA	-0.1	-13.3
Marks and Spencer Group PLC	0.9	20.7	Camurus AB	0.2	86.6	Sega Sammy Holdings Inc	-0.1	-24.3
Siegfried Holding AG, Zofingen	0.9	19.1	Leonardo SPA	0.0	14.1	Dampskibsselskabet Norden A/S	-0.1	-12.2
Thyssenkrupp AG, Duisburg/Essen	0.8	-8.9	Sankyo Co Ltd	0.1	27.0	New Hope Corporation Ltd	-0.1	-9.7
Yangzijiang Shipbuilding Holdings Ltd	0.8	-7.1	Zengame Technology Holding Ltd	0.2	96.4	4Imprint Group PLC	-0.1	-9.1
Computacenter PLC	0.8	15.3	Marks and Spencer Group PLC	0.1	20.7	Mizuno Corp	-0.1	-12.2

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	0.0	-0.3	0.0	4.3	3.9	7.0	3.2
Materials	0.4	0.4	0.0	0.0	15.8	11.6	10.4	9.4
Industrials	0.0	0.0	0.0	0.0	11.3	11.5	25.9	22.9
Consumer Discretionary	0.3	0.3	0.0	0.0	10.8	8.8	11.8	13.1
Consumer Staples	0.3	0.3	0.2	-0.2	12.5	7.5	2.0	6.6
Health Care	0.0	0.0	0.0	0.0	10.7	11.1	8.4	6.6
Financials	0.3	0.5	0.1	-0.2	14.3	10.2	6.1	11.8
Information Technology	1.1	0.5	0.2	0.4	19.0	13.7	17.0	9.5
Communication Services	-0.3	-0.3	0.0	0.0	4.8	11.3	4.7	4.3
Utilities	-0.1	-0.1	0.0	0.0	10.4	13.0	2.0	2.5
Real Estate	-0.6	-0.8	-0.3	0.5	7.4	15.7	3.7	10.2
Other	0.0	0.0	0.0	0.0	12.9	0.0	0.1	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.0	0.0
Total	1.0	0.8	-0.2	0.5	12.1	11.1	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ACADIAN INTERNATIONAL SMALL CAP

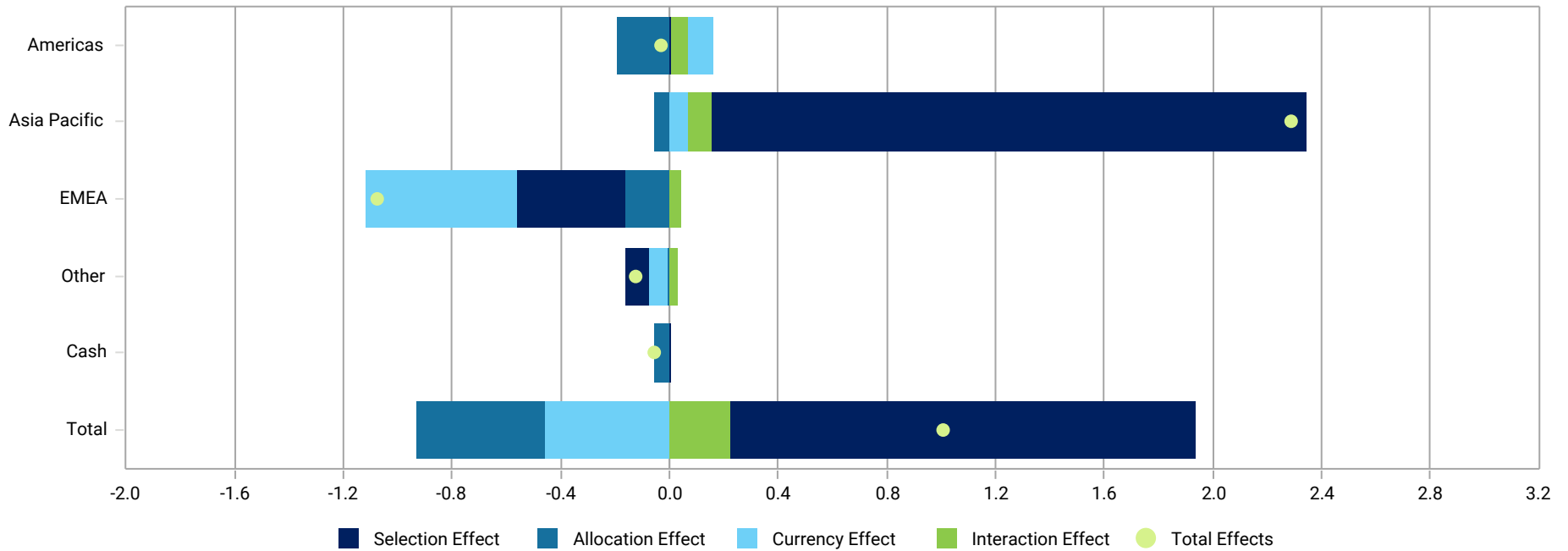
	Acadian	MSCI EAFE Small Cap (Net)
Canada	2.2	0.0
United States	0.7	0.4
Americas	2.9	0.4
Australia	9.2	9.3
Hong Kong	0.8	1.3
Japan	30.1	33.5
New Zealand	0.0	0.7
Singapore	0.7	2.0
Asia Pacific	40.8	46.9
Austria	0.6	1.1
Belgium	0.4	1.4
Denmark	0.7	2.1
Finland	0.3	1.2
France	3.7	3.9
Germany	4.0	4.5
Ireland	0.1	0.5
Israel	4.2	2.9
Italy	6.7	3.2
Netherlands	0.8	1.5
Norway	1.6	2.0
Portugal	0.5	0.3
Spain	2.1	1.9
Sweden	4.1	5.8
Switzerland	5.0	4.6
United Kingdom	10.3	13.5
EMEA	45.3	50.4
Developed Markets	89.0	97.7

	Acadian	MSCI EAFE Small Cap (Net)
Brazil	0.0	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.0	0.0
China	1.7	0.1
India	1.2	0.0
Indonesia	0.4	0.0
Korea	0.9	0.0
Malaysia	0.8	0.0
Philippines	0.0	0.0
Taiwan	1.9	0.0
Thailand	0.5	0.0
Asia Pacific	7.3	0.1
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.3	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.3	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.4	0.2
Turkey	0.0	0.0
United Arab Emirates	0.1	0.1
EMEA	1.1	0.3
Emerging Markets	8.4	0.4
Frontier Markets	0.2	0.1
Cash	1.3	0.0
Other	1.2	1.7
Total	100.0	100.0



ACADIAN INTERNATIONAL SMALL CAP

Acadian vs. MSCI EAFE Small Cap (Net)



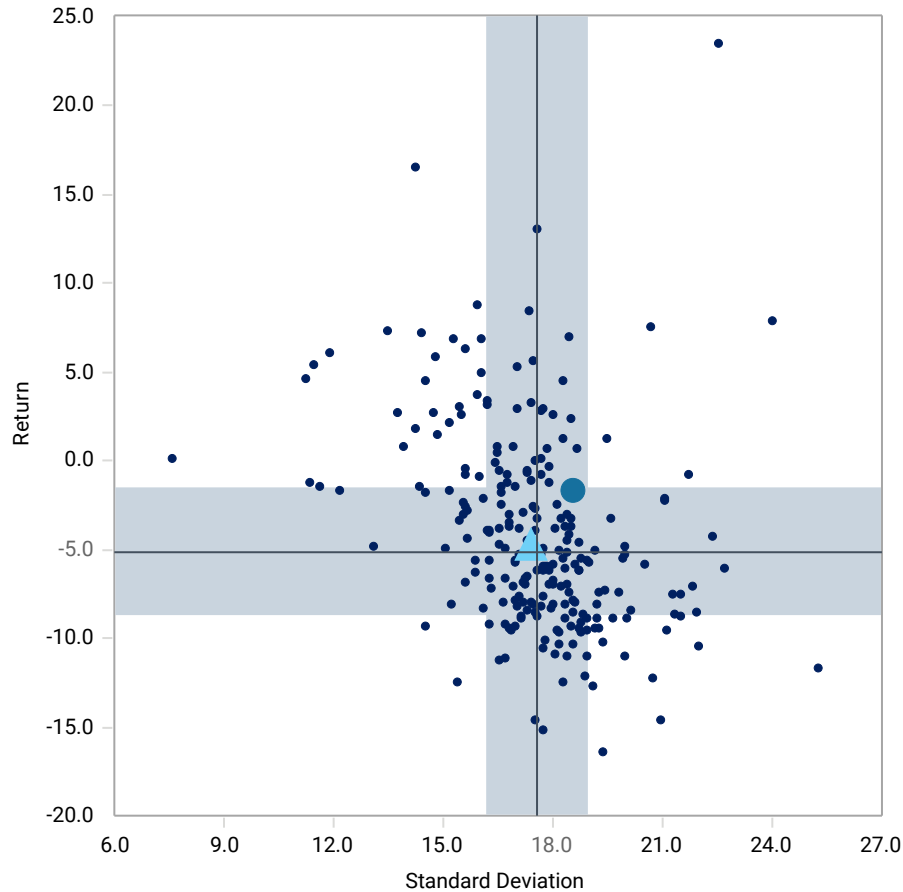
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	4.6	4.4	3.7	0.5	0.0	-0.2	0.1	0.1	0.0
Asia Pacific	12.6	8.1	49.7	47.9	2.2	-0.1	0.1	0.1	2.3
EMEA	12.7	14.1	44.6	50.0	-0.4	-0.2	-0.6	0.0	-1.1
Other	2.5	11.2	1.0	1.7	-0.1	0.0	-0.1	0.0	-0.1
Cash	0.0		1.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	12.1	11.1	100.0	100.0	1.7	-0.5	-0.5	0.2	1.0
Totals									
Developed Markets	12.7	11.1	88.1	97.7	1.7	0.0	-0.7	-0.2	0.9
Emerging Markets	8.8	9.6	9.7	0.5	0.0	0.0	0.3	0.0	0.3
Frontier Markets	3.1	4.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Other	2.5	11.2	1.0	1.7	-0.1	0.0	-0.1	0.0	-0.1
Cash	0.0		1.0	0.0	0.0	-0.1	0.0	0.0	-0.1



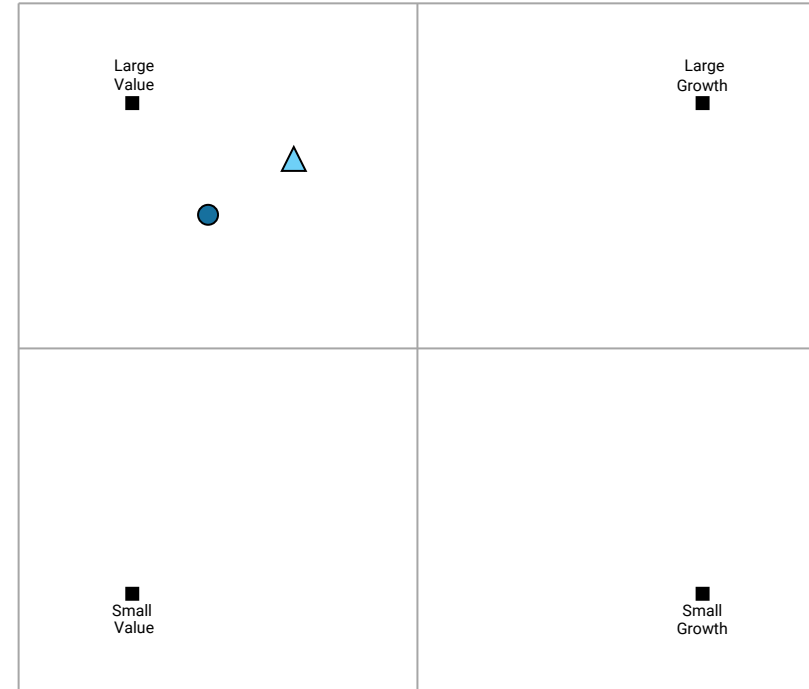
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL EMERGING MARKETS EQUITY

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total Emerging Markets Equity ▲ MSCI Emerging Markets Index

	Return	Standard Deviation
--	--------	--------------------

● Total Emerging Markets Equity	-1.7	18.6
▲ MSCI Emerging Markets Index	-4.7	17.4
— Median	-5.1	17.6
Population	238	238

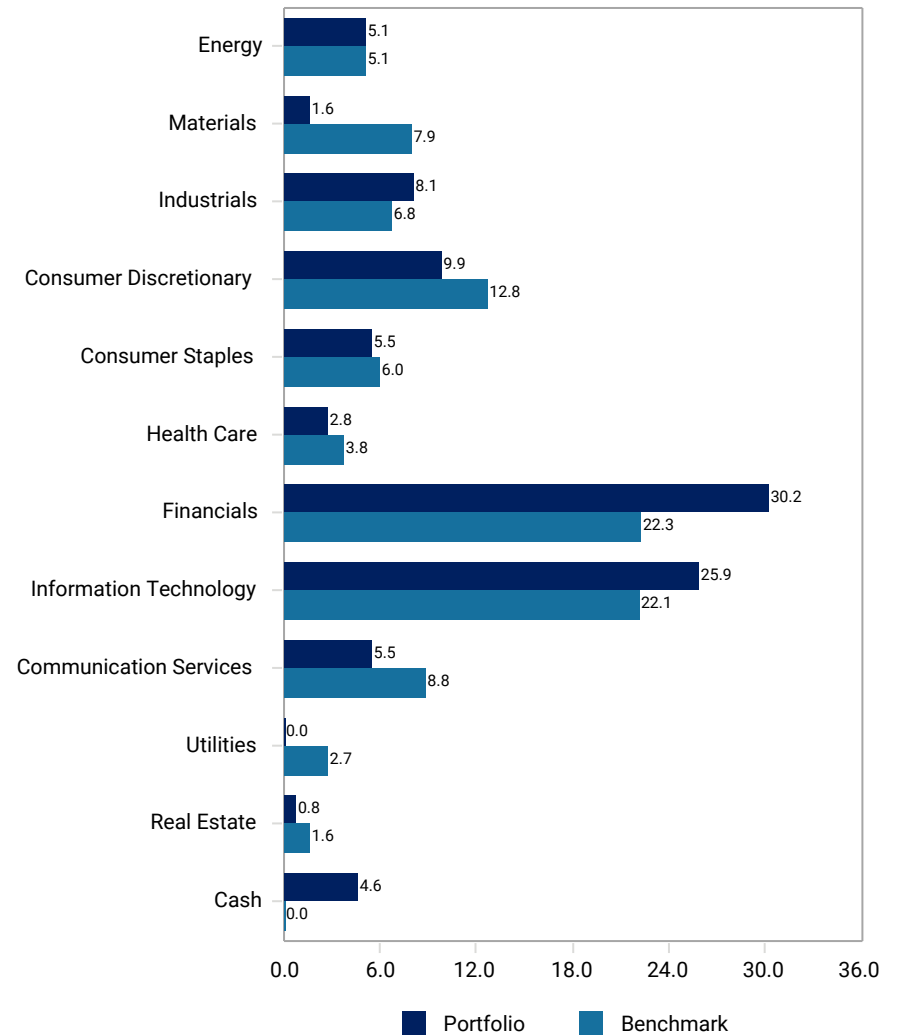


TOTAL EMERGING MARKETS EQUITY

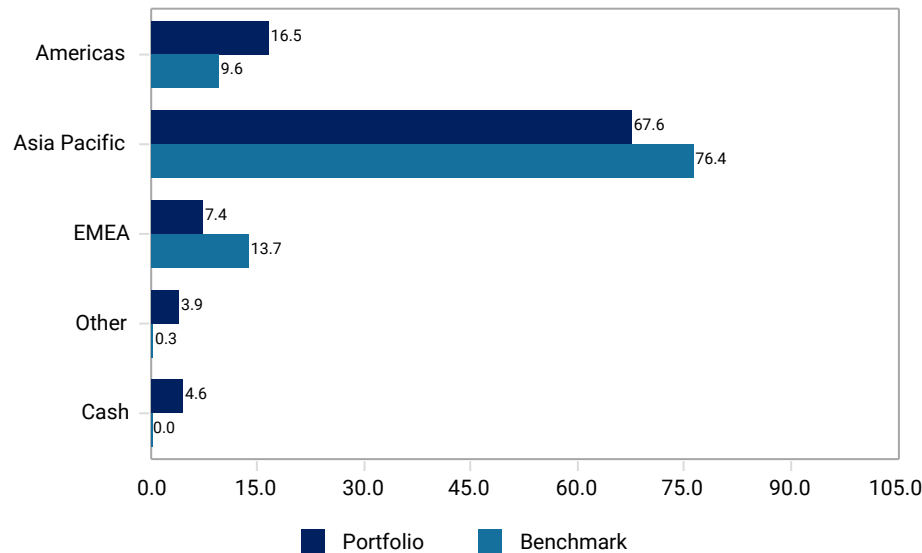
Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Characteristics	Portfolio	
	Portfolio	Benchmark
Number of Stocks	93	1,441
Wtd. Avg. Mkt. Cap \$B	90.6	103.8
Median Mkt. Cap \$B	10.1	7.0
Price/Earnings ratio	12.8	12.9
Price/Book ratio	2.4	2.5
Return on Equity (%)	4.0	4.2
Current Yield (%)	3.8	2.8
Beta (5 Years, Monthly)	1.1	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)



TOTAL EMERGING MARKETS EQUITY

Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	5.7	19.9	Taiwan Semiconductor	-0.1	19.9	First Quantum Minerals Ltd	-0.6	-65.3
Samsung Electronics Co	5.4	20.2	Mediatek Incorporation	0.6	45.2	Mint Group Ltd	-0.3	-21.5
Grupo Financiero Banorte SA De CV Gfnorte	3.4	27.5	Samsung Electronics Co	0.1	20.2	Ping An Insurance Group	-0.1	-20.9
Tencent Holdings LTD	3.2	-3.8	Grupo Financiero Banorte SA De CV Gfnorte	0.6	27.5	china merchants bank	-0.2	-16.6
PT Bank Rakyat Indonesia TBK	3.2	10.0	Ase Technology Holdings Co	0.5	29.7	Alibaba Group Holding Ltd	0.2	-9.4
Icici Bank Ltd	3.1	3.1	Micro-Star International	0.3	30.8	Tencent Holdings LTD	0.0	-3.8
Ase Technology Holdings Co	3.1	29.7	SK Hynix Inc	0.1	29.3	Chroma Ate Inc	-0.2	-18.8
H D F C Bank Ltd	2.9	13.7	H D F C Bank Ltd	0.1	13.7	Baidu Inc	-0.1	-11.4
Mediatek Incorporation	2.8	45.2	Lotes Co Ltd	0.3	36.7	PTT Exploration and Production Public	-0.2	-8.9
Micro-Star International	1.8	30.8	PT Bank Rakyat Indonesia TBK	0.1	10.0	Sinopharm Group Co	-0.2	-9.6

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.1	-0.1	0.0	0.0	4.9	6.8	5.3	5.2
Materials	-0.7	-2.3	0.0	1.5	-21.7	7.1	2.6	8.0
Industrials	0.4	0.3	0.0	0.1	10.8	6.1	8.0	6.7
Consumer Discretionary	-0.1	-0.2	0.1	0.0	-0.9	0.8	11.8	13.7
Consumer Staples	0.1	0.1	0.0	0.0	8.5	6.2	5.8	6.2
Health Care	-0.3	-0.4	0.0	0.1	-3.2	7.0	2.6	3.8
Financials	1.1	0.8	0.0	0.3	12.0	8.4	29.4	22.2
Information Technology	1.6	1.2	0.2	0.1	23.8	17.8	22.5	20.2
Communication Services	-0.3	-0.6	0.2	0.2	-6.7	0.0	7.0	9.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	12.8	0.0	2.6
Real Estate	0.0	-0.1	0.1	0.1	-8.7	-0.5	0.9	1.7
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	4.1	0.0
Total	1.3	-1.3	0.2	2.4	9.2	7.9	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL EMERGING MARKETS EQUITY

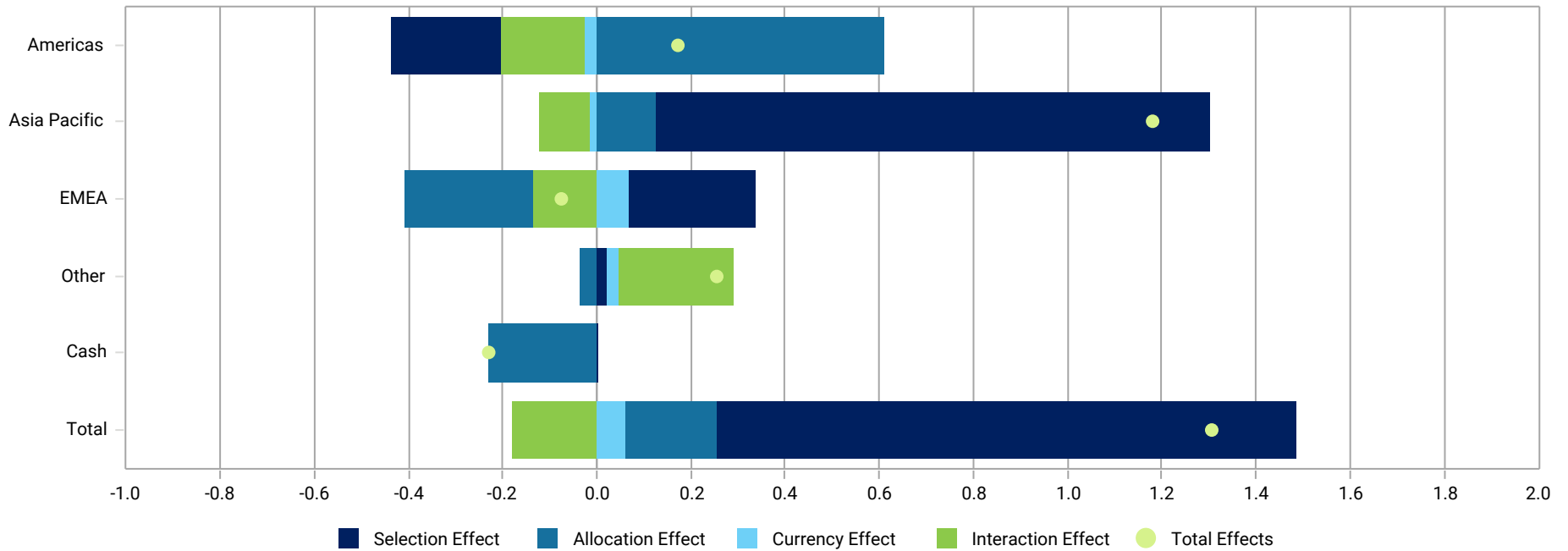
	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	1.2	0.3
Americas	1.2	0.3
Australia	0.0	0.0
Hong Kong	2.3	1.9
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	1.2	0.0
Asia Pacific	3.5	2.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	1.2
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	1.3
Developed Markets	4.7	3.5

	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	7.9	5.8
Chile	1.1	0.5
Colombia	1.8	0.1
Mexico	3.9	2.7
Peru	0.6	0.2
Americas	15.3	9.4
China	17.0	23.2
India	9.1	16.7
Indonesia	5.0	1.9
Korea	8.6	13.0
Malaysia	0.0	1.3
Philippines	1.3	0.6
Taiwan	21.4	16.0
Thailand	1.7	1.8
Asia Pacific	64.1	74.5
Czech Republic	1.3	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	1.3	0.3
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.9
Saudi Arabia	0.0	4.1
South Africa	4.8	2.9
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	7.4	12.4
Emerging Markets	86.8	96.2
Frontier Markets	0.0	0.0
Cash	4.6	0.0
Other	3.9	0.3
Total	100.0	100.0



TOTAL EMERGING MARKETS EQUITY

Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)



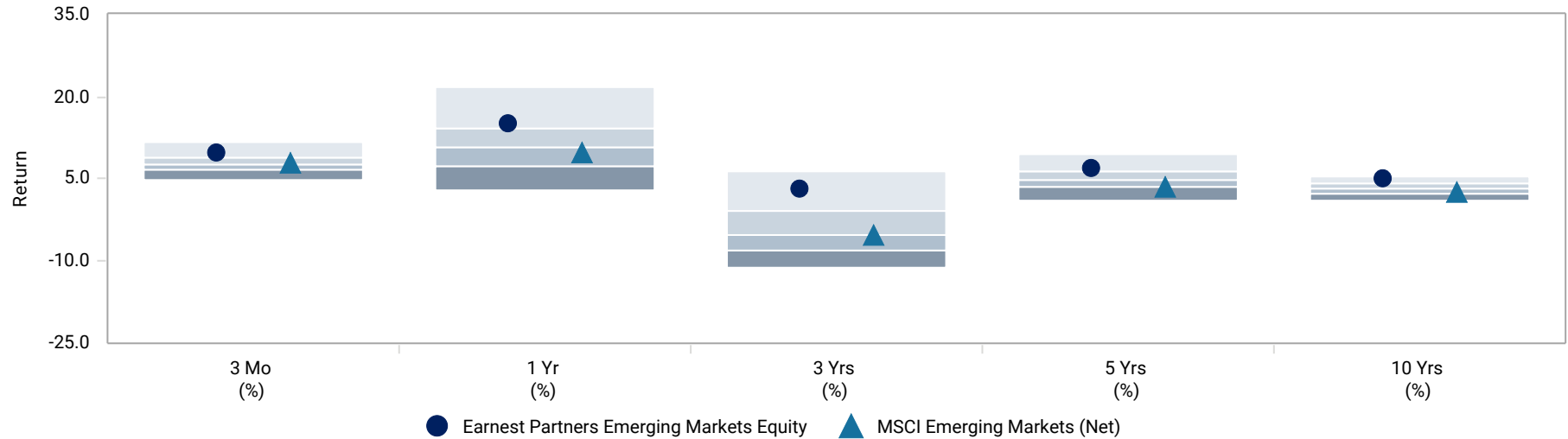
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	13.5	17.7	15.8	8.9	-0.2	0.6	0.0	-0.2	0.2
Asia Pacific	7.9	6.2	70.2	77.4	1.2	0.1	0.0	-0.1	1.2
EMEA	15.5	11.0	6.7	13.5	0.3	-0.3	0.1	-0.1	-0.1
Other	13.7	7.7	3.2	0.2	0.0	0.0	0.0	0.2	0.3
Cash	0.0		4.1	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	9.2	7.9	100.0	100.0	1.2	0.2	0.1	-0.2	1.3
Totals									
Developed Markets	1.4	13.5	5.9	3.4	-0.4	0.2	0.0	-0.3	-0.5
Emerging Markets	10.0	7.7	86.7	96.4	1.9	0.0	0.0	-0.2	1.8
Other	13.7	7.7	3.2	0.2	0.0	0.0	0.0	0.2	0.3
Cash	0.0		4.1	0.0	0.0	-0.2	0.0	0.0	-0.2



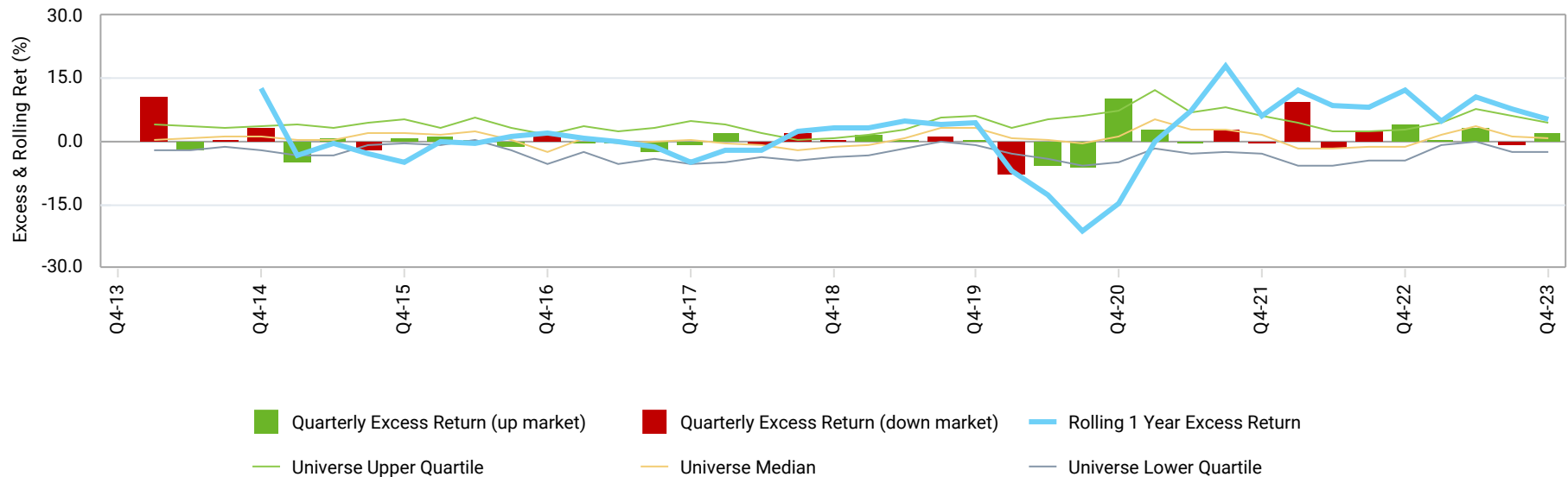
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EARNEST PARTNERS EMERGING MARKETS

eV Emg Mkts All Cap Equity (net of fees)

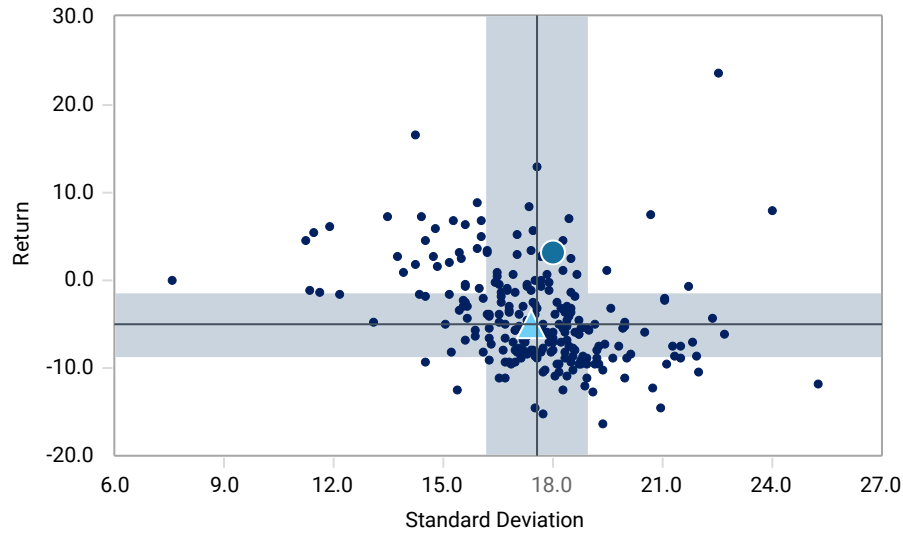


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



EARNEST PARTNERS EMERGING MARKETS

3 Years Return vs. Standard Deviation

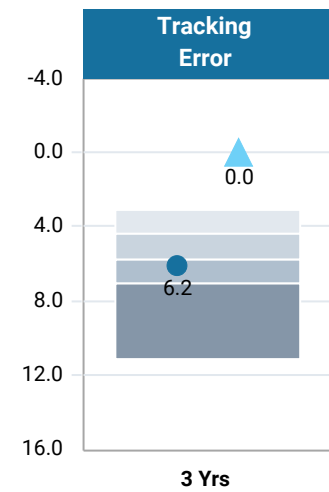
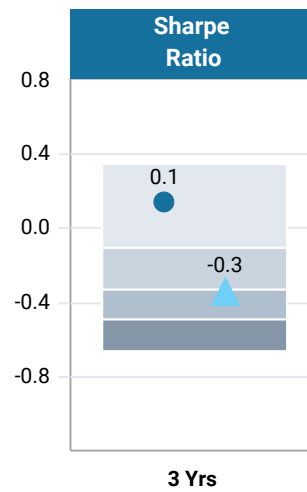
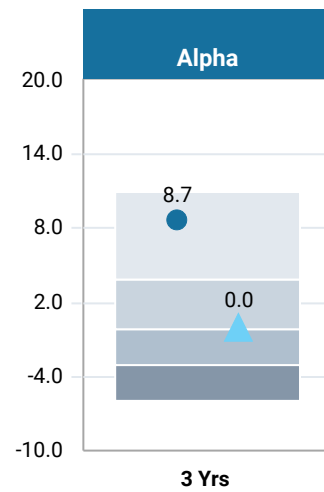
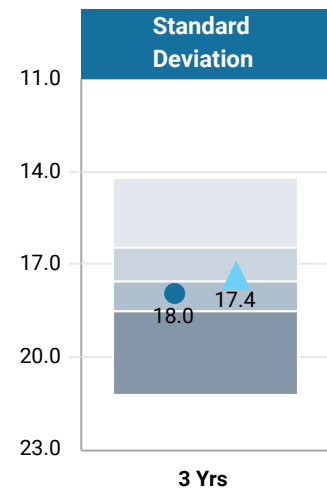
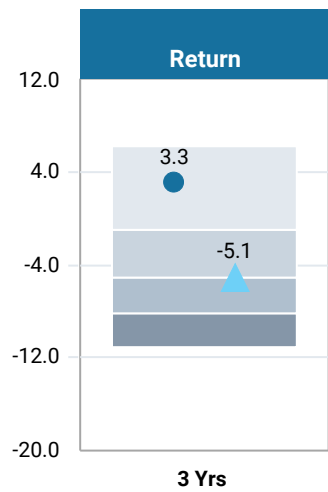


- Earnest Partners Emerging Markets Equity
- ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



- Earnest Partners Emerging Markets Equity
- ▲ MSCI Emerging Markets (Net)



EARNST PARTNERS EMERGING MARKETS

Earnst Partners Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Taiwan Semiconductor	5.7	19.9	Mediatek Incorporation	0.9	45.2	china merchants bank	-0.4	-16.6
Samsung Electronics Co	4.6	20.2	Ase Technology Holdings Co	0.7	29.7	Baidu Inc	-0.3	-11.4
Ase Technology Holdings Co	4.1	29.7	Taiwan Semiconductor	-0.1	19.9	PTT Exploration and Production Public	-0.4	-8.9
Micro-Star International	3.6	30.8	Micro-Star International	0.7	30.8	Sinopharm Group Co	-0.4	-9.6
Mediatek Incorporation	3.6	45.2	Samsung Electronics Co	0.0	20.2	Jiangxi Copper Co Ltd	-0.3	-9.8
XP Inc	3.6	16.8	Grupo Financiero Banorte SA De CV Gfnorte	0.5	27.5	Poly Property Services Co Ltd	-0.3	-8.7
PT Bank Rakyat Indonesia TBK	3.4	10.0	XP Inc	0.3	16.8	Tencent Holdings LTD	0.0	-3.8
Tencent Holdings LTD	3.4	-3.8	Firststrand Ltd	0.3	22.3	Weibo Corp	-0.2	-12.7
Uni-President Enterprises Corp	3.1	11.8	Itau Unibanco Holding SA	0.3	30.7	Shanghai Fosun Pharmaceutical (Group) Co Ltd	-0.1	-7.3
Cosmax Inc	3.0	2.9	Banco Bradesco Sa Brad	0.3	28.2	PT Indofood Sukses Makmur TBK	-0.2	-2.3

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	-0.2	0.0	0.0	3.1	6.8	6.2	5.2
Materials	-0.3	-1.4	0.0	1.0	-9.8	7.1	1.8	8.0
Industrials	0.2	0.2	0.0	0.0	9.6	6.1	5.9	6.7
Consumer Discretionary	0.6	0.3	0.4	-0.1	2.8	0.8	7.4	13.7
Consumer Staples	0.1	0.1	-0.1	0.1	7.4	6.2	10.9	6.2
Health Care	-0.5	-0.6	0.0	0.1	-9.0	7.0	2.9	3.8
Financials	1.8	1.3	0.0	0.5	14.1	8.4	30.9	22.2
Information Technology	1.7	1.6	0.1	0.0	25.5	17.8	20.7	20.2
Communication Services	-0.3	-0.7	0.2	0.2	-7.3	0.0	6.8	9.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	12.8	0.0	2.6
Real Estate	-0.2	-0.1	0.0	0.0	-8.7	-0.5	1.8	1.7
Cash	-0.4	0.0	-0.4	0.0	0.0	0.0	4.7	0.0
Total	2.4	0.4	0.2	1.8	10.3	7.9	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

EARNST PARTNERS EMERGING MARKETS

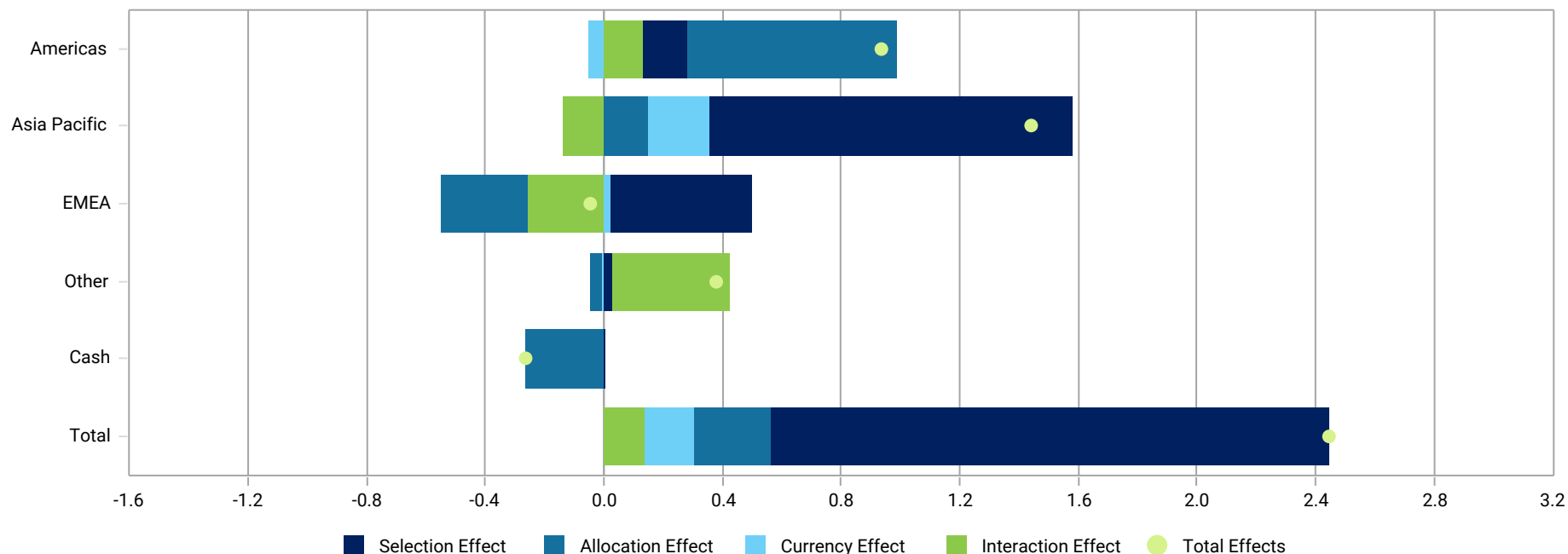
	Earnst Partners Emerging Markets Equity	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	0.0	0.3
Americas	0.0	0.3
Australia	0.0	0.0
Hong Kong	2.7	1.9
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	2.4	0.0
Asia Pacific	5.0	2.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	1.2
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	1.3
Developed Markets	5.0	3.5

	Earnst Partners Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	8.6	5.8
Chile	2.2	0.5
Colombia	3.6	0.1
Mexico	3.0	2.7
Peru	0.0	0.2
Americas	17.4	9.4
China	17.8	23.2
India	5.3	16.7
Indonesia	4.9	1.9
Korea	7.6	13.0
Malaysia	0.0	1.3
Philippines	0.0	0.6
Taiwan	23.9	16.0
Thailand	3.5	1.8
Asia Pacific	63.0	74.5
Czech Republic	2.6	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	0.0	0.3
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.9
Saudi Arabia	0.0	4.1
South Africa	4.0	2.9
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	6.5	12.4
Emerging Markets	86.9	96.2
Frontier Markets	0.0	0.0
Cash	4.5	0.0
Other	3.6	0.3
Total	100.0	100.0



EARNST PARTNERS EMERGING MARKETS

Earnst Partners Emerging Markets Equity vs. MSCI Emerging Markets (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	17.5	17.7	16.9	8.9	0.1	0.7	-0.1	0.1	0.9
Asia Pacific	8.4	6.2	68.7	77.4	1.2	0.1	0.2	-0.1	1.4
EMEA	16.6	11.0	6.3	13.5	0.5	-0.3	0.0	-0.3	0.0
Other	16.8	7.7	3.4	0.2	0.0	0.0	0.0	0.4	0.4
Cash	0.0		4.7	0.0	0.0	-0.3	0.0	0.0	-0.3
Total	10.3	7.9	100.0	100.0	1.9	0.3	0.2	0.1	2.4
Totals									
Developed Markets	8.5	13.5	5.1	3.4	-0.2	0.1	0.0	-0.1	-0.1
Emerging Markets	10.7	7.7	86.8	96.4	2.5	0.0	0.2	-0.2	2.4
Other	16.8	7.7	3.4	0.2	0.0	0.0	0.0	0.4	0.4
Cash	0.0		4.7	0.0	0.0	-0.3	0.0	0.0	-0.3

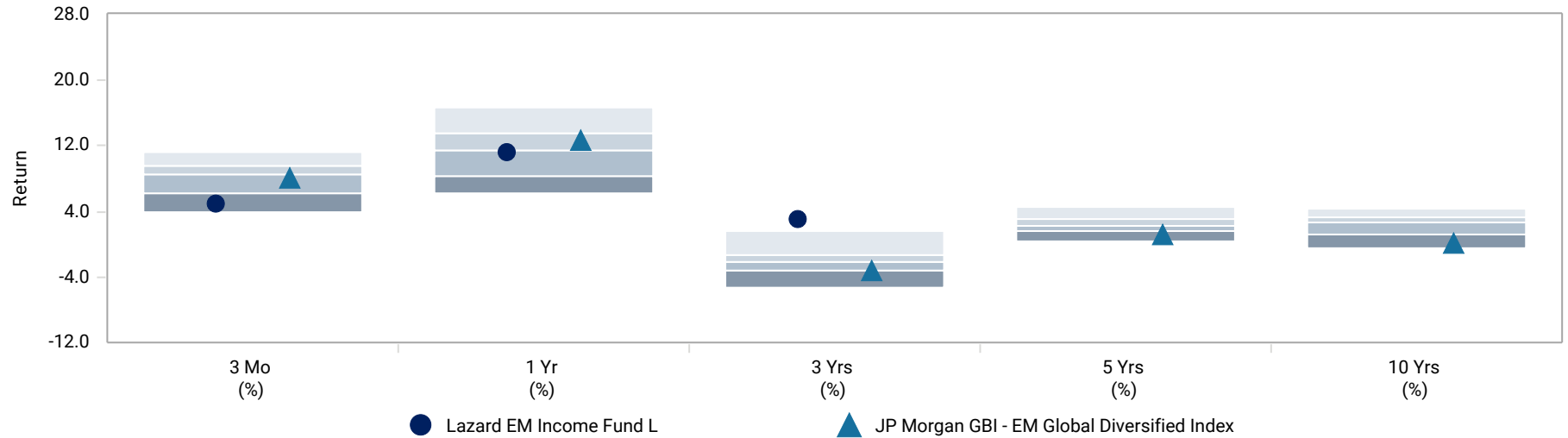


Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

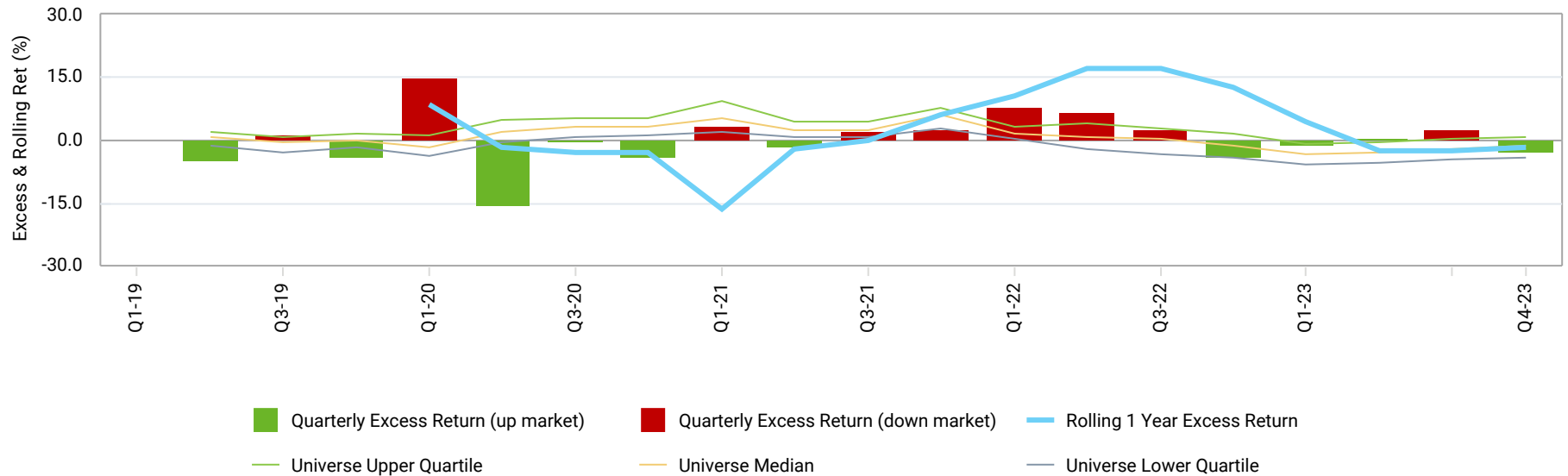
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

December 31, 2023

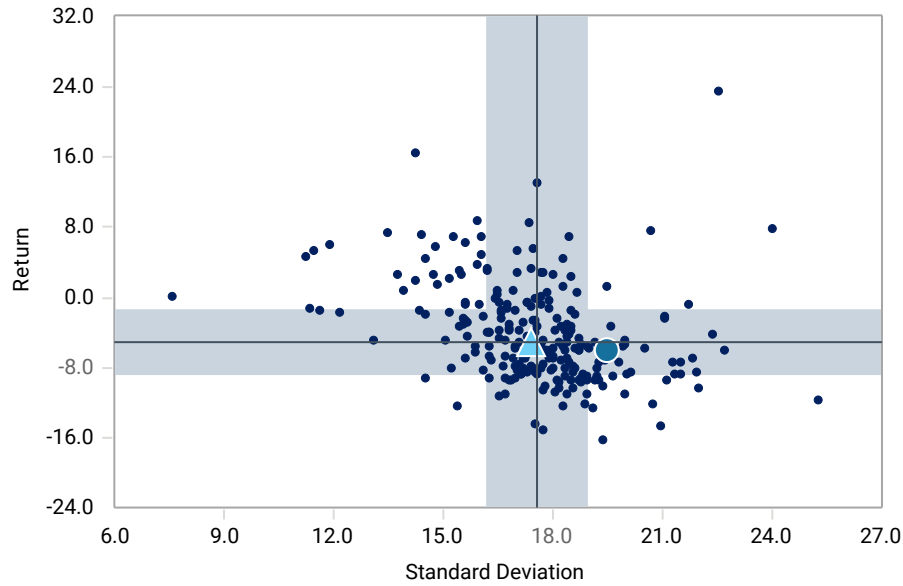
eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



3 Years Return vs. Standard Deviation

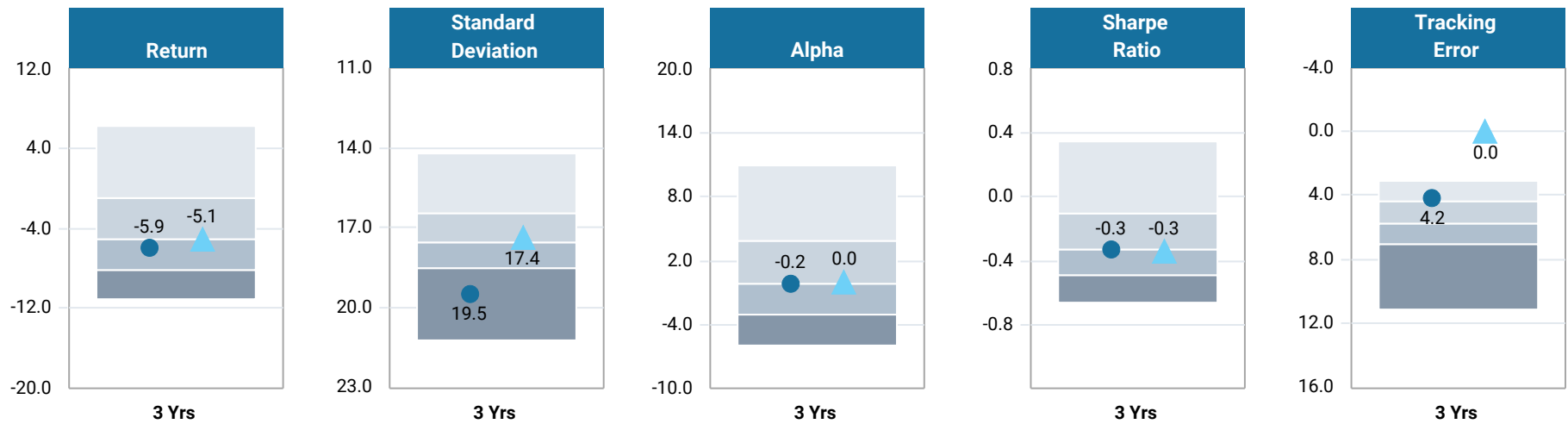


● Lazard ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



● Lazard ▲ MSCI Emerging Markets (Net)



Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

December 31, 2023

Lazard vs. MSCI Emerging Markets (Net)

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Samsung Electronics Co	6.3	20.2	Samsung Electronics Co	0.2	20.2	First Quantum Minerals Ltd	-1.1	-65.3
Taiwan Semiconductor	5.8	19.9	Taiwan Semiconductor	-0.1	19.9	Minth Group Ltd	-0.5	-21.5
Grupo Financiero Banorte SA De CV Gfnorte	3.8	27.5	Grupo Financiero Banorte SA De CV Gfnorte	0.6	27.5	Ping An Insurance Group	-0.3	-20.9
Icici Bank Ltd	3.5	3.1	SK Hynix Inc	0.4	29.3	Alibaba Group Holding Ltd	-0.1	-9.4
H D F C Bank Ltd	3.2	13.7	Mediatek Incorporation	0.4	45.2	Chroma Ate Inc	-0.3	-18.8
Tencent Holdings LTD	3.1	-3.8	Lotes Co Ltd	0.5	36.7	Baidu Inc	-0.1	-12.7
PT Bank Rakyat Indonesia TBK	3.0	10.0	Capitec Bank Holdings Ltd	0.3	22.7	Tencent Holdings LTD	0.0	-3.8
Capitec Bank Holdings Ltd	2.9	22.7	Ase Technology Holdings Co	0.3	29.7	BDO Unibank Inc	-0.4	-5.5
SK Hynix Inc	2.6	29.3	PagSeguro Digital Ltd	0.4	44.8	ZTO Express (Cayman) Inc	-0.2	-12.0
Gedeon Richter PLC	2.6	4.0	H D F C Bank Ltd	0.1	13.7	Bajaj Finance Ltd	-0.2	-6.4

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.0	0.0	0.0	0.0	7.3	6.8	4.5	5.2
Materials	-1.2	-2.8	0.0	1.6	-28.0	7.1	3.4	8.0
Industrials	0.5	0.4	-0.1	0.2	11.6	6.1	10.1	6.7
Consumer Discretionary	-0.7	-0.5	-0.2	-0.1	-2.6	0.8	16.2	13.7
Consumer Staples	0.2	1.2	0.1	-1.0	25.1	6.2	0.7	6.2
Health Care	-0.1	-0.1	0.0	0.0	4.0	7.0	2.3	3.8
Financials	0.4	0.3	0.0	0.1	9.6	8.4	27.8	22.2
Information Technology	1.5	0.9	0.4	0.2	22.4	17.8	24.2	20.2
Communication Services	-0.3	-0.6	0.2	0.1	-6.1	0.0	7.2	9.6
Utilities	-0.1	0.0	-0.1	0.0	0.0	12.8	0.0	2.6
Real Estate	0.1	0.0	0.1	0.0	0.0	-0.5	0.0	1.7
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	3.5	0.0
Total	0.2	-1.2	0.3	1.1	8.1	7.9	100.0	100.0



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

LAZARD EMERGING MARKETS

	Lazard	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	2.4	0.3
Americas	2.4	0.3
Australia	0.0	0.0
Hong Kong	2.0	1.9
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	2.0	2.0
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	1.2
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.0
Norway	0.0	0.0
Portugal	0.0	0.0
Spain	0.0	0.0
Sweden	0.0	0.0
Switzerland	0.0	0.0
United Kingdom	0.0	0.0
EMEA	0.0	1.3
Developed Markets	4.3	3.5

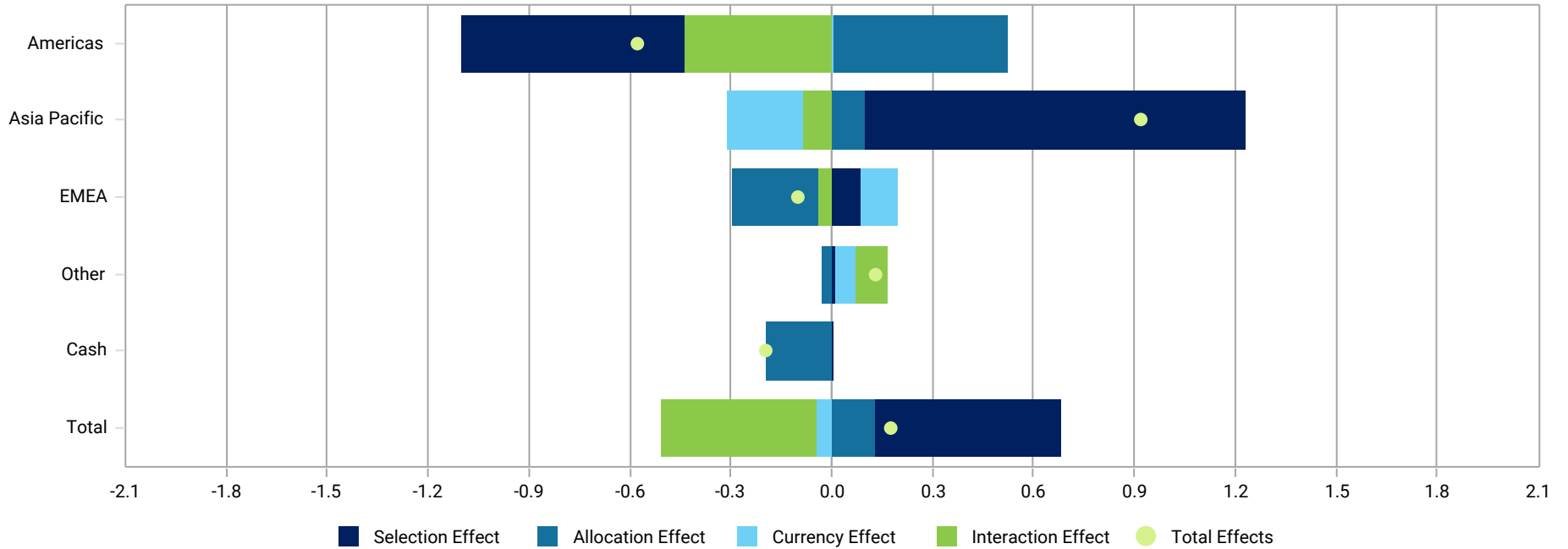
	Lazard	MSCI Emerging Markets (Net)
Brazil	7.3	5.8
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	4.8	2.7
Peru	1.1	0.2
Americas	13.2	9.4
China	16.3	23.2
India	12.8	16.7
Indonesia	5.0	1.9
Korea	9.7	13.0
Malaysia	0.0	1.3
Philippines	2.5	0.6
Taiwan	18.9	16.0
Thailand	0.0	1.8
Asia Pacific	65.2	74.5
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	2.6	0.3
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.9
Saudi Arabia	0.0	4.1
South Africa	5.7	2.9
Turkey	0.0	0.6
United Arab Emirates	0.0	1.3
EMEA	8.3	12.4
Emerging Markets	86.7	96.2
Frontier Markets	0.0	0.0
Cash	4.6	0.0
Other	4.3	0.3
Total	100.0	100.0



Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

December 31, 2023

Lazard vs. MSCI Emerging Markets (Net)



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	9.0	17.7	14.8	8.9	-0.7	0.5	0.0	-0.4	-0.6
Asia Pacific	7.5	6.2	71.7	77.4	1.1	0.1	-0.2	-0.1	0.9
EMEA	14.5	11.0	7.1	13.5	0.1	-0.3	0.1	0.0	-0.1
Other	10.1	7.7	3.0	0.2	0.0	0.0	0.1	0.1	0.1
Cash	0.0		3.5	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	8.1	7.9	100.0	100.0	0.6	0.1	0.0	-0.5	0.2
Totals									
Developed Markets	-3.9	13.5	6.8	3.4	-0.6	0.3	0.0	-0.6	-0.9
Emerging Markets	9.2	7.7	86.7	96.4	1.4	0.0	-0.1	-0.1	1.2
Other	10.1	7.7	3.0	0.2	0.0	0.0	0.1	0.1	0.1
Cash	0.0		3.5	0.0	0.0	-0.2	0.0	0.0	-0.2



Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

TOTAL FIXED INCOME

1 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	7.2 (36)	8.4 (67)	1.6 (37)	1.1 (12)	0.5 (42)	84.9 (66)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (64)	8.5 (69)	0.0	0.0	0.2 (69)	100.0
Core/Core Plus Fixed Income	6.0 (35)	8.8 (82)	0.5 (35)	0.7 (46)	0.2 (36)	101.7 (77)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (72)	8.5 (48)	0.0	0.0	0.2 (72)	100.0
Wellington	7.1 (4)	9.0 (86)	1.5 (4)	0.8 (50)	0.4 (7)	96.3 (49)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (72)	8.5 (48)	0.0	0.0	0.2 (72)	100.0
Earnest Partners Core Fixed Income	5.3 (81)	7.8 (15)	-0.2 (81)	0.9 (63)	0.1 (81)	91.4 (24)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (72)	8.5 (48)	0.0	0.0	0.2 (72)	100.0
Garcia Hamilton	5.2 (87)	10.9 (98)	-0.3 (89)	2.5 (93)	0.1 (83)	139.4 (100)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (72)	8.5 (48)	0.0	0.0	0.2 (72)	100.0
National Investment Services	6.6 (14)	7.8 (15)	1.0 (14)	1.6 (83)	0.4 (13)	80.1 (11)
<i>Blmbg. U.S. Aggregate Index</i>	5.5 (72)	8.5 (48)	0.0	0.0	0.2 (72)	100.0
Global Multi Sector Fixed Income	7.3 (55)	7.9 (60)	1.6 (61)	2.2 (3)	0.5 (68)	65.8 (68)
<i>Blmbg. Global Aggregate</i>	5.7 (85)	9.8 (75)	0.0	0.0	0.2 (86)	100.0
Manulife Asset Management	7.3 (55)	7.9 (60)	1.6 (61)	2.2 (3)	0.5 (68)	65.8 (68)
<i>Blmbg. Global Aggregate</i>	5.7 (85)	9.8 (75)	0.0	0.0	0.2 (86)	100.0
Short Duration	5.7 (64)	0.7 (1)	0.7 (98)	2.2 (1)	2.0 (1)	-100.8 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	4.6 (98)	2.4 (1)	0.0	0.0	-0.2 (100)	100.0
HGK Asset Management	5.7 (28)	0.7 (2)	0.7 (40)	2.2 (89)	2.0 (8)	-100.8 (4)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	4.6 (83)	2.4 (48)	0.0	0.0	-0.2 (83)	100.0
Emerging Market Debt	14.1 (19)	9.6 (46)	2.1 (18)	1.7 (8)	1.6 (17)	76.8 (50)
<i>JP Morgan GBI - EM Global Diversified Index</i>	12.7 (36)	11.0 (75)	0.0	0.0	1.1 (53)	100.0



TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	11.2 (54)	5.7 (7)	2.0 (19)	5.6 (60)	1.9 (9)	36.0 (10)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>12.7 (36)</i>	<i>11.0 (75)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (53)</i>	<i>100.0</i>
Blackrock EM Local Curr	17.1 (4)	13.7 (96)	2.4 (16)	3.0 (20)	1.5 (25)	118.6 (95)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>12.7 (36)</i>	<i>11.0 (75)</i>	<i>0.0</i>	<i>0.0</i>	<i>1.1 (53)</i>	<i>100.0</i>

Passive Strategies



TOTAL FIXED INCOME

3 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	-2.1 (67)	7.0 (54)	1.0 (44)	1.0 (10)	-0.8 (54)	86.6 (66)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (84)	7.2 (60)	0.0	0.0	-0.9 (77)	100.0
Core/Core Plus Fixed Income	-2.6 (15)	7.2 (50)	0.8 (10)	0.6 (31)	-0.8 (12)	94.9 (30)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (68)	7.2 (51)	0.0	0.0	-0.9 (69)	100.0
Wellington	-2.7 (20)	7.8 (91)	1.0 (7)	1.1 (77)	-0.8 (7)	100.5 (69)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (68)	7.2 (51)	0.0	0.0	-0.9 (69)	100.0
Earnest Partners Core Fixed Income	-2.8 (22)	6.5 (13)	0.0 (73)	1.1 (76)	-0.9 (68)	90.4 (15)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (68)	7.2 (51)	0.0	0.0	-0.9 (69)	100.0
Garcia Hamilton	-3.0 (33)	8.3 (96)	1.2 (5)	1.8 (88)	-0.8 (9)	108.1 (94)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (68)	7.2 (51)	0.0	0.0	-0.9 (69)	100.0
National Investment Services	-1.9 (8)	6.5 (12)	0.8 (9)	1.3 (83)	-0.8 (7)	81.8 (8)
<i>Blmbg. U.S. Aggregate Index</i>	-3.3 (68)	7.2 (51)	0.0	0.0	-0.9 (69)	100.0
Global Multi Sector Fixed Income	-0.8 (60)	6.7 (56)	2.6 (37)	3.3 (8)	-0.6 (64)	55.8 (63)
<i>Blmbg. Global Aggregate</i>	-5.5 (96)	8.8 (73)	0.0	0.0	-1.0 (100)	100.0
Manulife Asset Management	-0.8 (60)	6.7 (56)	2.6 (37)	3.3 (8)	-0.6 (64)	55.8 (63)
<i>Blmbg. Global Aggregate</i>	-5.5 (96)	8.8 (73)	0.0	0.0	-1.0 (100)	100.0
Short Duration	2.4 (1)	0.8 (1)	0.3 (92)	1.9 (1)	0.5 (1)	-26.6 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.1 (1)	2.2 (1)	0.0	0.0	-1.1 (100)	100.0
HGK Asset Management	2.4 (5)	0.8 (1)	0.3 (44)	1.9 (89)	0.5 (4)	-26.6 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.1 (60)	2.2 (38)	0.0	0.0	-1.1 (75)	100.0
Emerging Market Debt	1.5 (6)	8.2 (21)	3.3 (6)	3.3 (21)	0.0 (7)	61.7 (23)
<i>JP Morgan GBI - EM Global Diversified Index</i>	-3.2 (74)	10.9 (52)	0.0	0.0	-0.6 (68)	100.0



TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	3.0 (3)	5.0 (2)	2.9 (8)	6.7 (87)	0.3 (3)	28.7 (3)
<i>JP Morgan GBI - EM Global Diversified Index</i>	-3.2 (74)	10.9 (52)	0.0	0.0	-0.6 (68)	100.0
Blackrock EM Local Curr	0.1 (12)	11.9 (85)	3.8 (4)	2.4 (11)	-0.2 (8)	95.1 (74)
<i>JP Morgan GBI - EM Global Diversified Index</i>	-3.2 (74)	10.9 (52)	0.0	0.0	-0.6 (68)	100.0

Passive Strategies



TOTAL FIXED INCOME

5 Years Ending December 31, 2023						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	1.4 (77)	5.8 (41)	0.2 (67)	1.6 (10)	-0.1 (73)	87.7 (65)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (89)	6.2 (48)	0.0	0.0	-0.1 (81)	100.0
Core/Core Plus Fixed Income	1.8 (21)	6.2 (37)	0.7 (20)	1.1 (44)	0.0 (20)	96.6 (23)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (83)	6.2 (32)	0.0	0.0	-0.1 (84)	100.0
Wellington	2.2 (4)	6.8 (91)	1.1 (3)	1.8 (83)	0.1 (4)	104.0 (69)
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (83)	6.2 (32)	0.0	0.0	-0.1 (84)	100.0
Earnest Partners Core Fixed Income	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (83)	6.2 (32)	0.0	0.0	-0.1 (84)	100.0
Garcia Hamilton	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (83)	6.2 (32)	0.0	0.0	-0.1 (84)	100.0
National Investment Services	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	1.1 (83)	6.2 (32)	0.0	0.0	-0.1 (84)	100.0
Global Multi Sector Fixed Income	3.0 (40)	6.4 (44)	2.8 (38)	3.2 (6)	0.3 (39)	58.2 (62)
<i>Blmbg. Global Aggregate</i>	-0.3 (98)	7.5 (62)	0.0	0.0	-0.3 (99)	100.0
Manulife Asset Management	3.0 (40)	6.4 (44)	2.8 (38)	3.2 (6)	0.3 (39)	58.2 (62)
<i>Blmbg. Global Aggregate</i>	-0.3 (98)	7.5 (62)	0.0	0.0	-0.3 (99)	100.0
Short Duration	2.2 (4)	0.7 (1)	0.4 (86)	1.7 (1)	1.1 (1)	-33.1 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.5 (40)	1.9 (1)	0.0	0.0	-0.2 (97)	100.0
HGK Asset Management	2.2 (21)	0.7 (1)	0.4 (43)	1.7 (67)	1.1 (1)	-33.1 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.5 (73)	1.9 (21)	0.0	0.0	-0.2 (77)	100.0
Emerging Market Debt	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	1.1 (87)	11.8 (43)	0.0	0.0	0.0 (89)	100.0



TOTAL FIXED INCOME

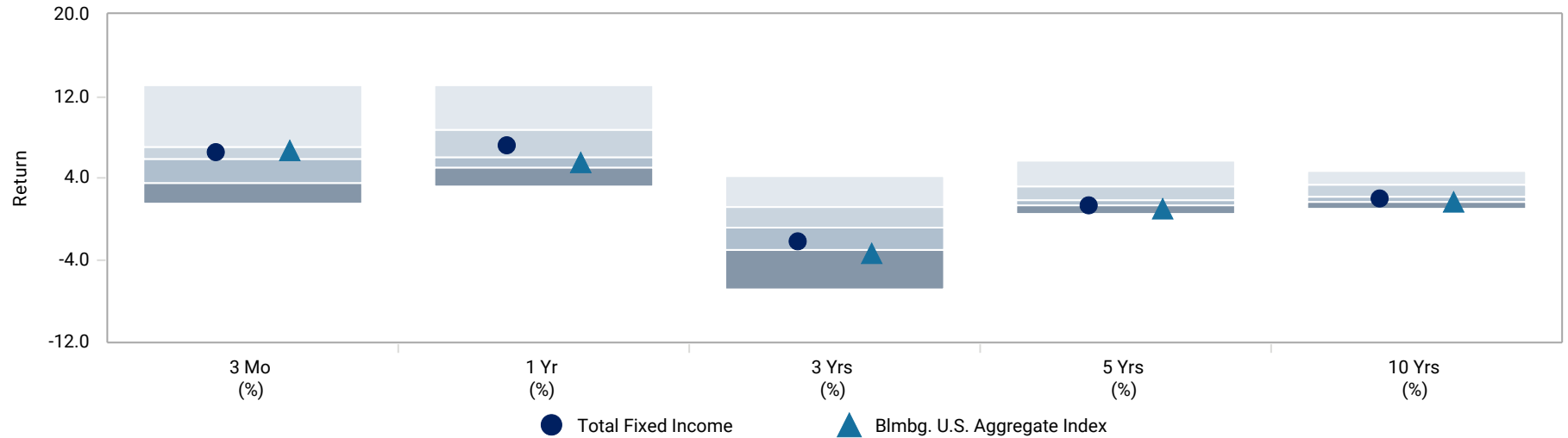
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	1.1 (87)	11.8 (43)	0.0	0.0	0.0 (89)	100.0
Blackrock EM Local Curr	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	1.1 (87)	11.8 (43)	0.0	0.0	0.0 (89)	100.0

Passive Strategies

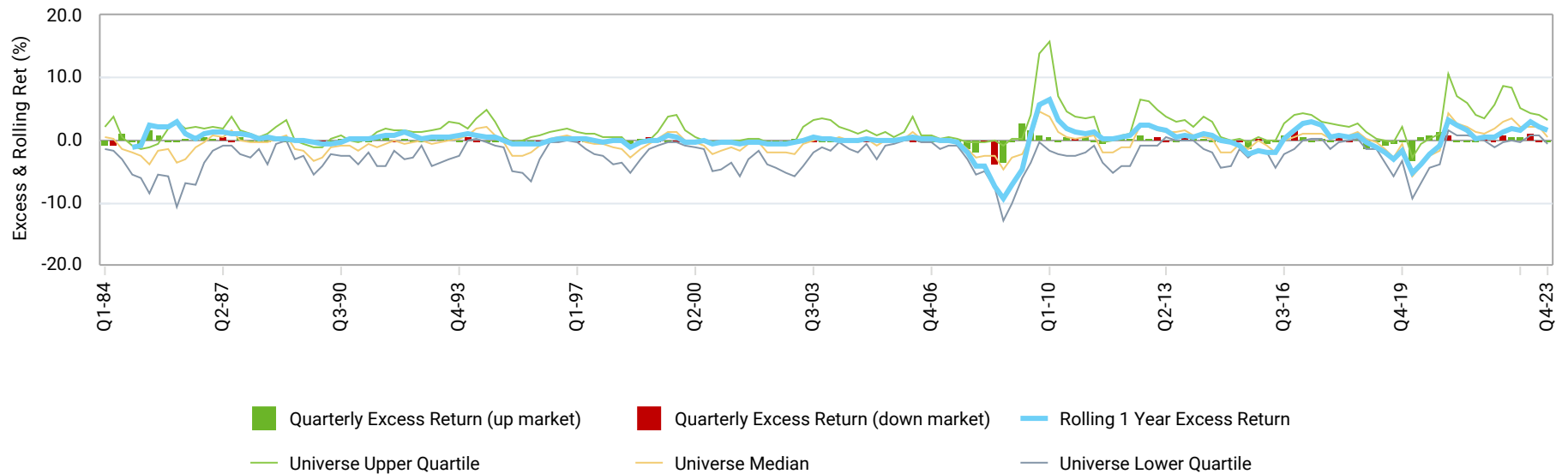


TOTAL FIXED INCOME

eV All US Fixed Inc (net of fees)

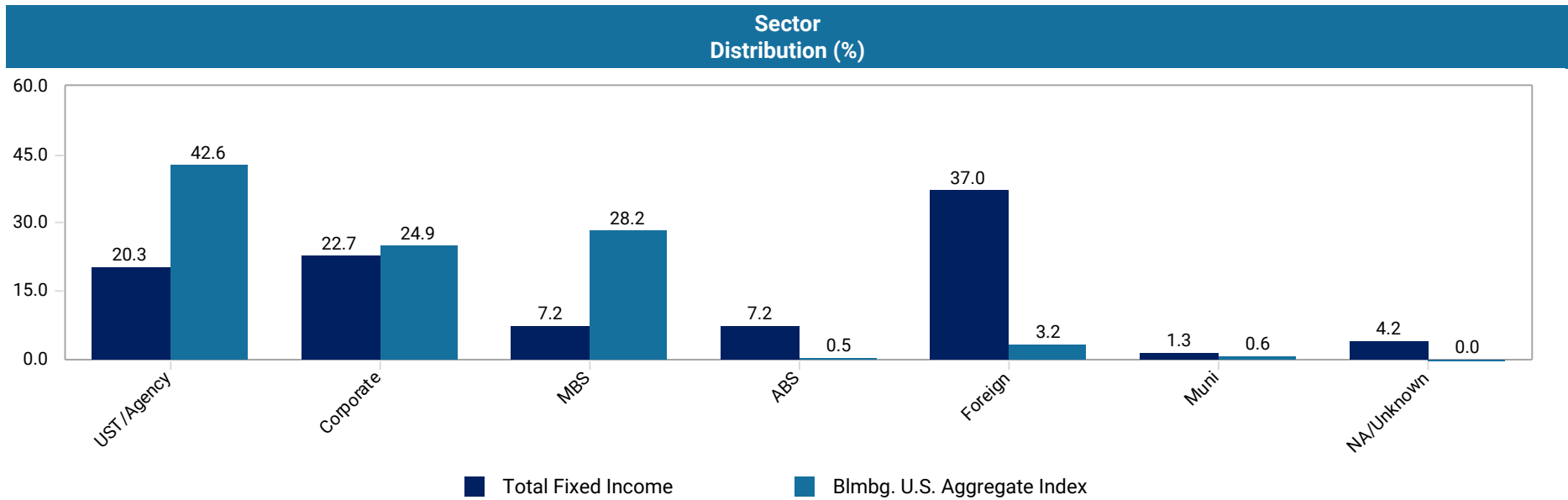
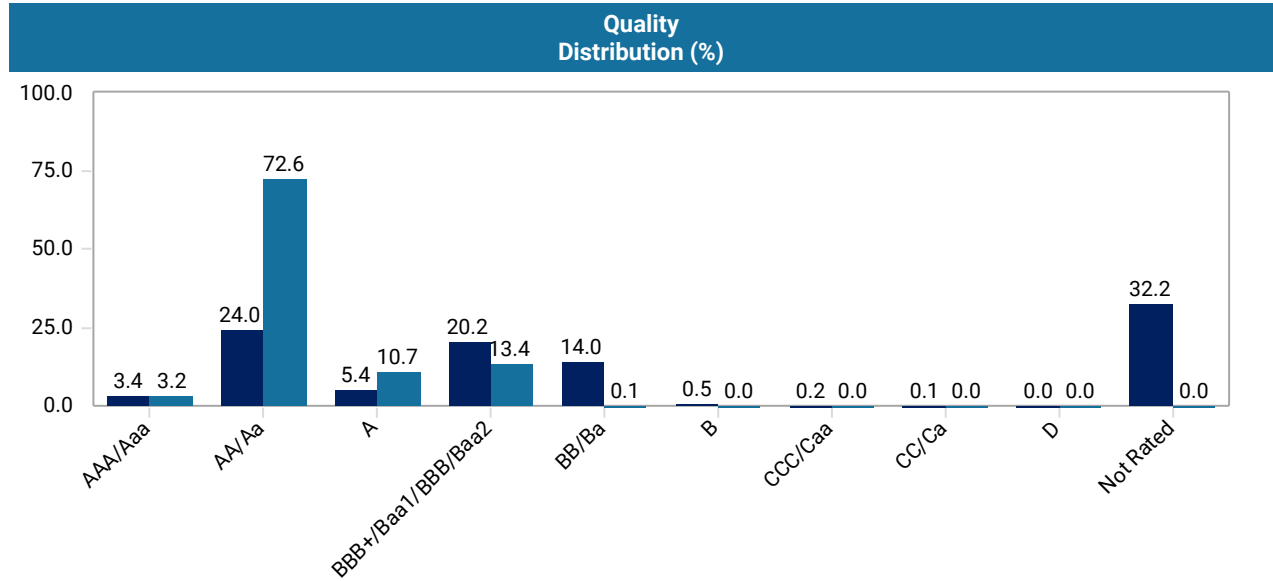


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



TOTAL FIXED INCOME

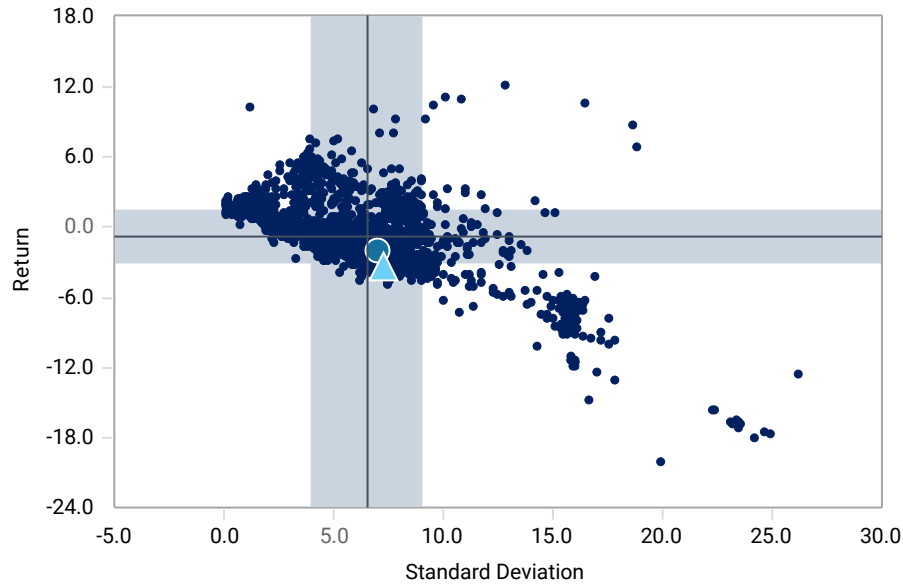
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.5
Avg. Maturity	8.5	8.4
Average Duration	6.2	6.2
Avg. Quality	A	AA



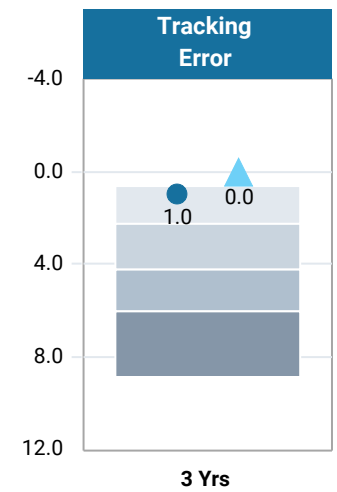
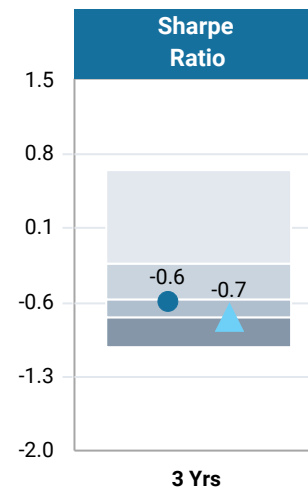
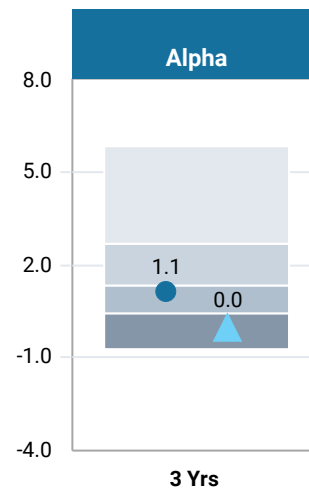
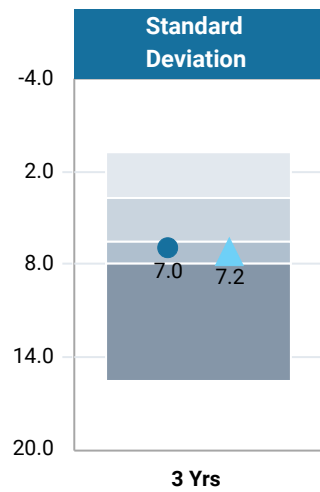
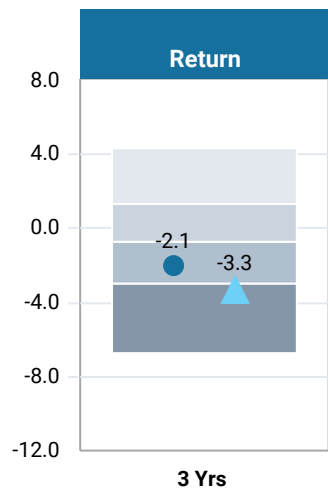
Chicago Policemen's Annuity and Benefit Fund-Composite
TOTAL FIXED INCOME

December 31, 2023

3 Years Return vs. Standard Deviation

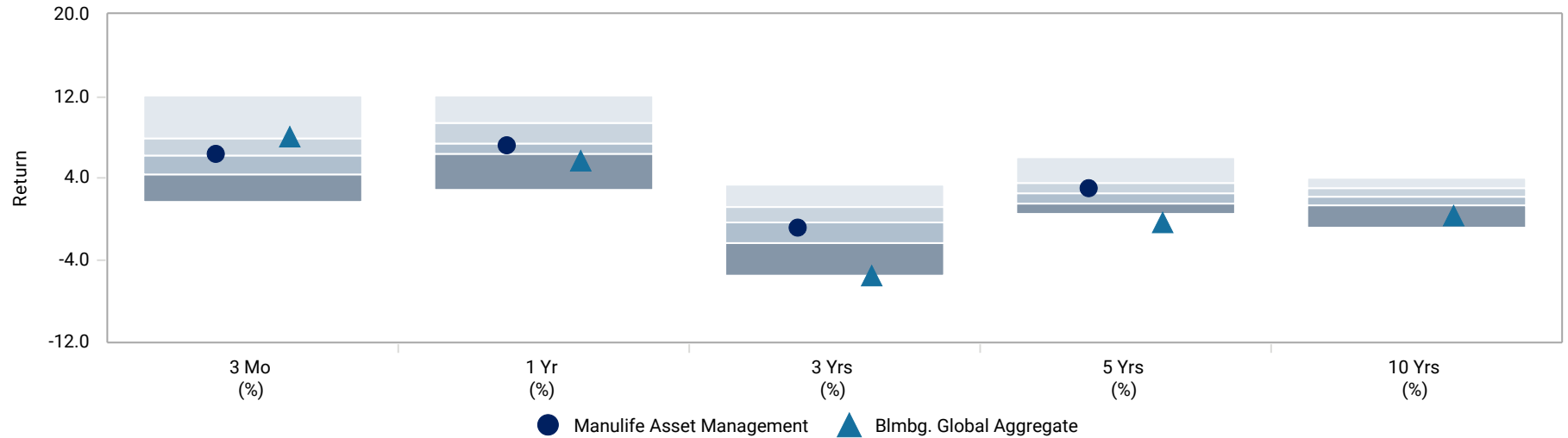


● Total Fixed Income ▲ Blmbg. U.S. Aggregate Index

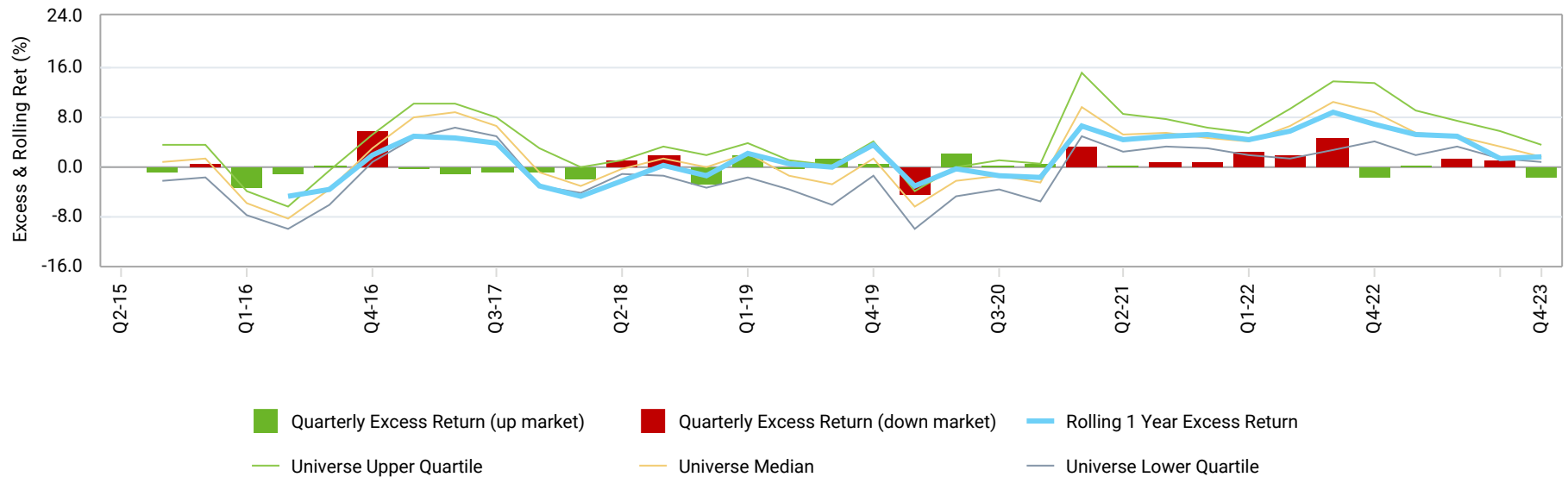


MANULIFE ASSET MANAGEMENT

eV Global Unconstrained Fixed Inc (net of fees)



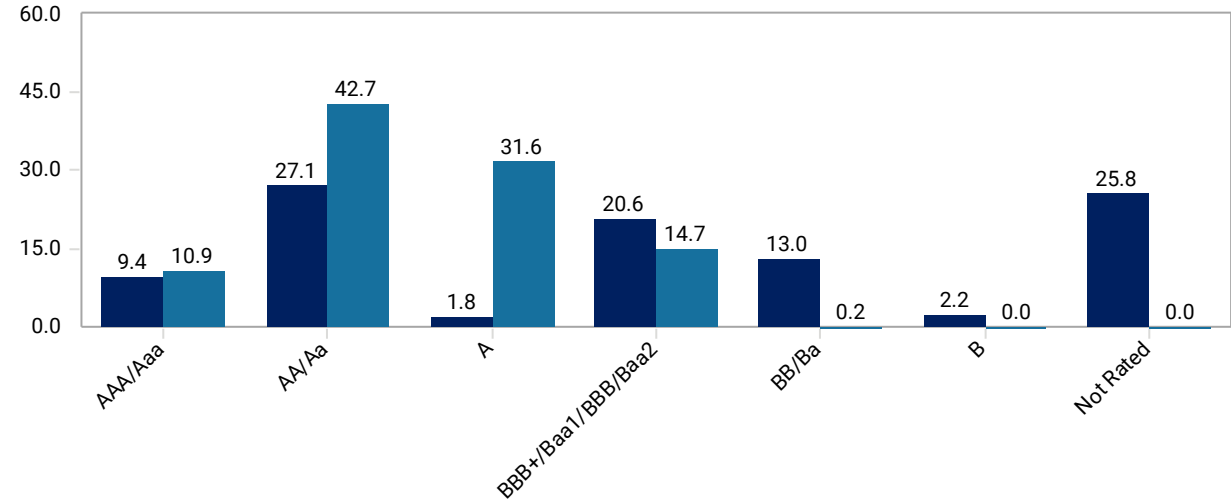
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



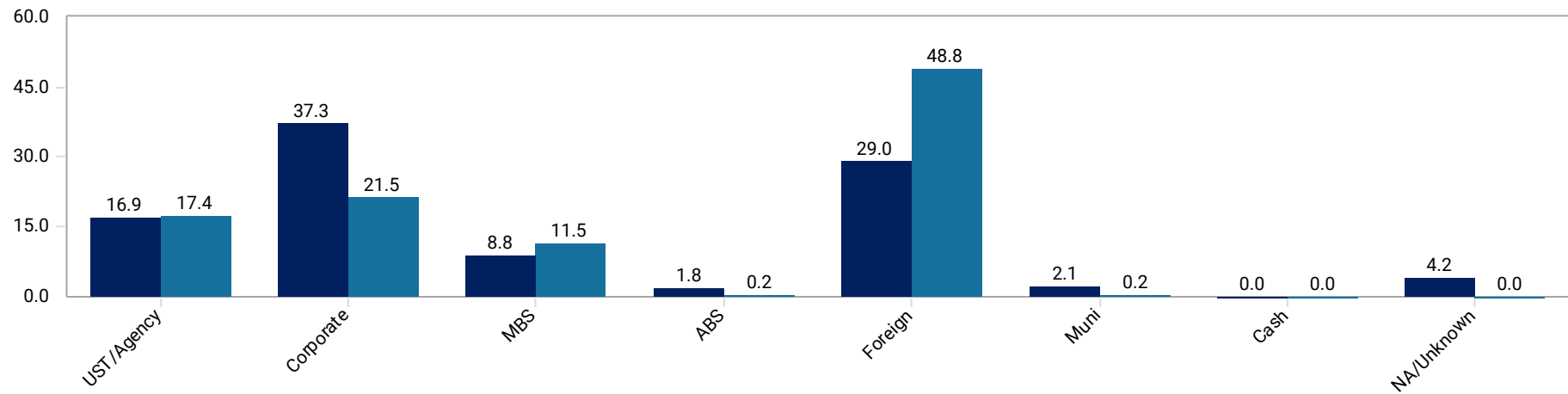
MANULIFE ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		3.5
Avg. Maturity		8.5
Average Duration		6.5
Avg. Quality		A

Quality Distribution (%)



Sector Distribution (%)



■ Manulife Asset Management ■ Blmbg. Global Aggregate

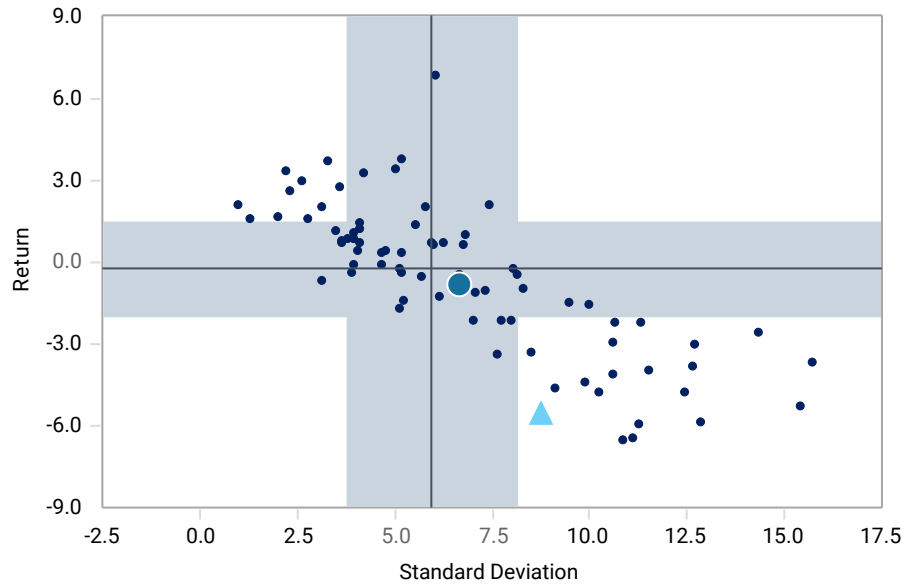


Chicago Policemen's Annuity and Benefit Fund-Composite

MANULIFE ASSET MANAGEMENT

December 31, 2023

3 Years Return vs. Standard Deviation

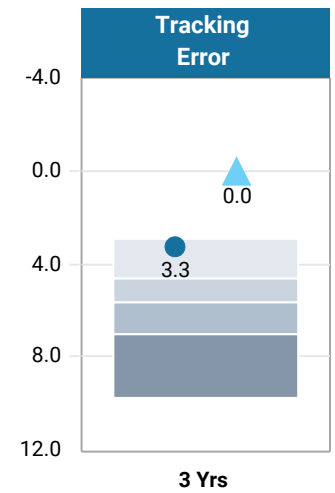
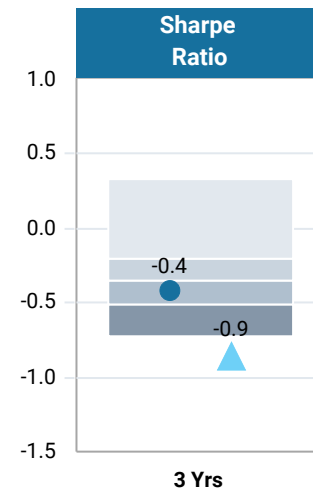
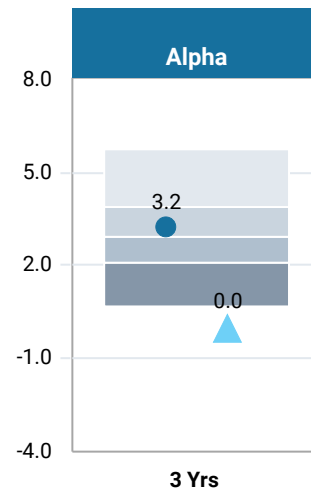
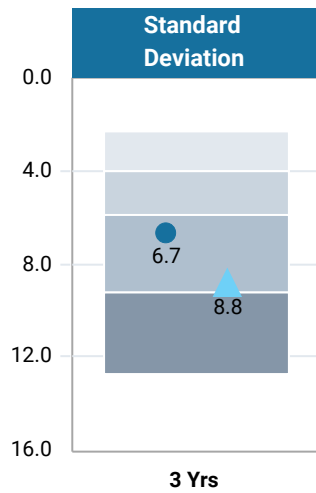
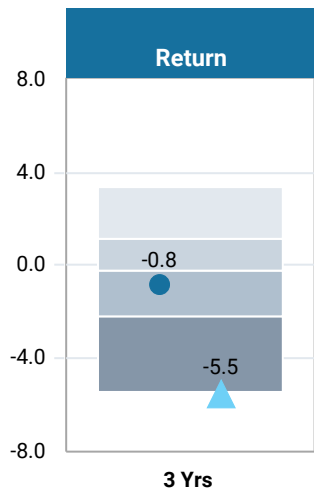


● Manulife Asset Management ▲ Blmbg. Global Aggregate

Style Map: (3 Years)



● Manulife Asset Management ▲ Blmbg. Global Aggregate

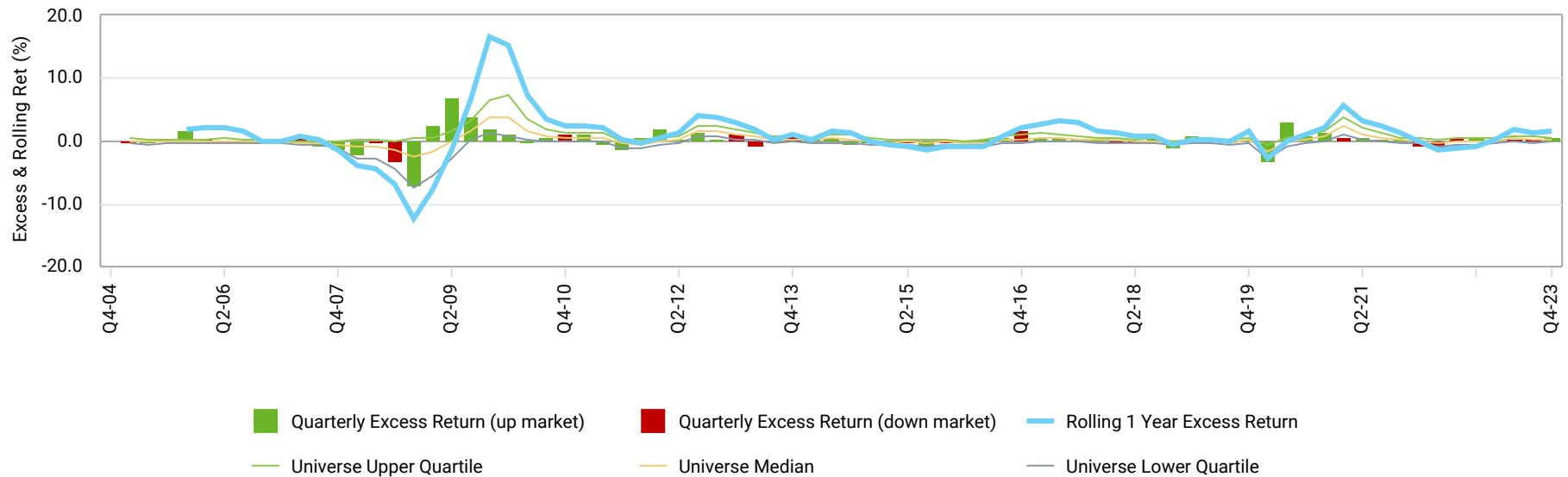


WELLINGTON CORE PLUS BOND

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

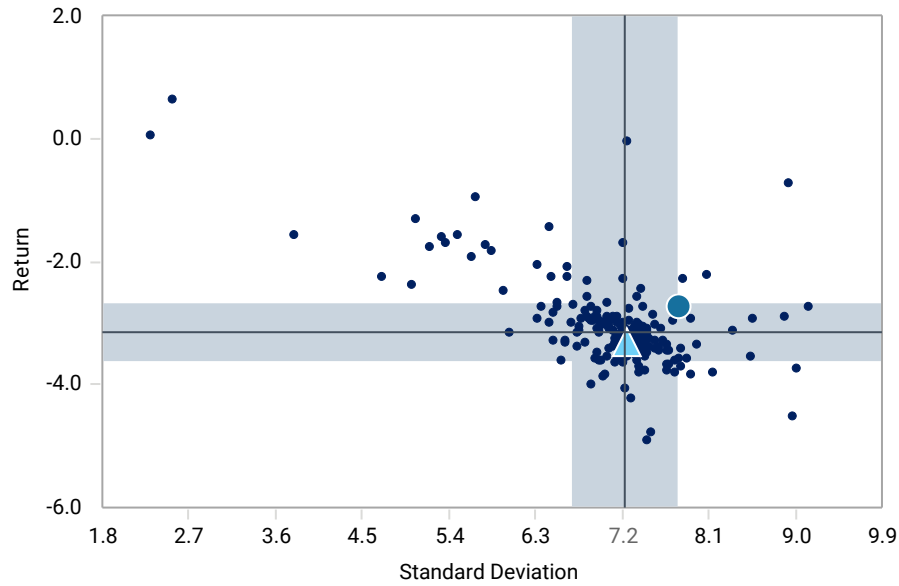


Chicago Policemen's Annuity and Benefit Fund-Composite

WELLINGTON CORE PLUS BOND

December 31, 2023

3 Years Return vs. Standard Deviation



Style Map: (3 Years)

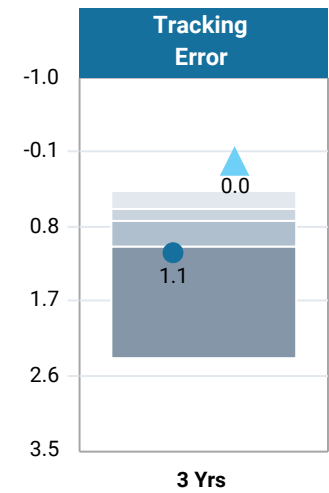
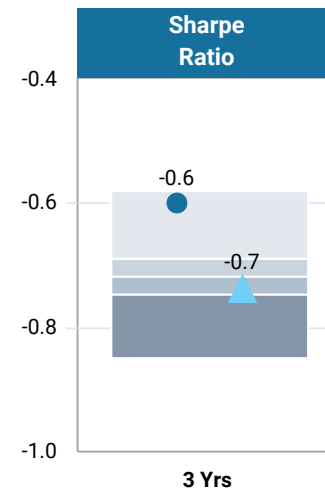
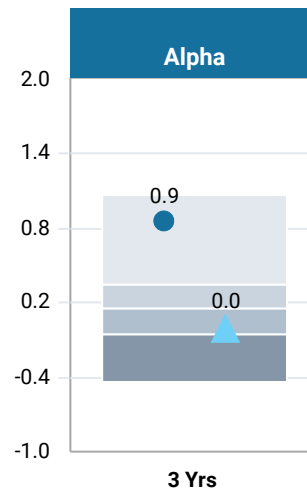
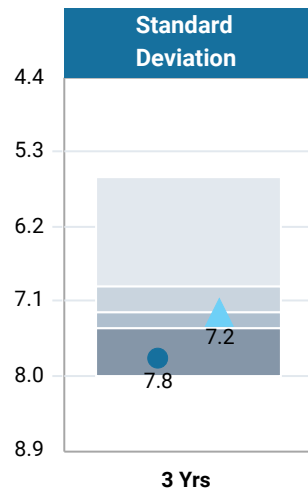
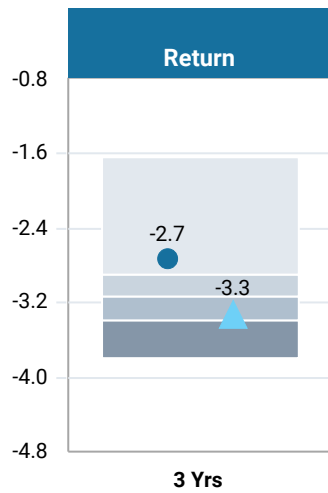


● Wellington

▲ Blmbg. U.S. Aggregate Index

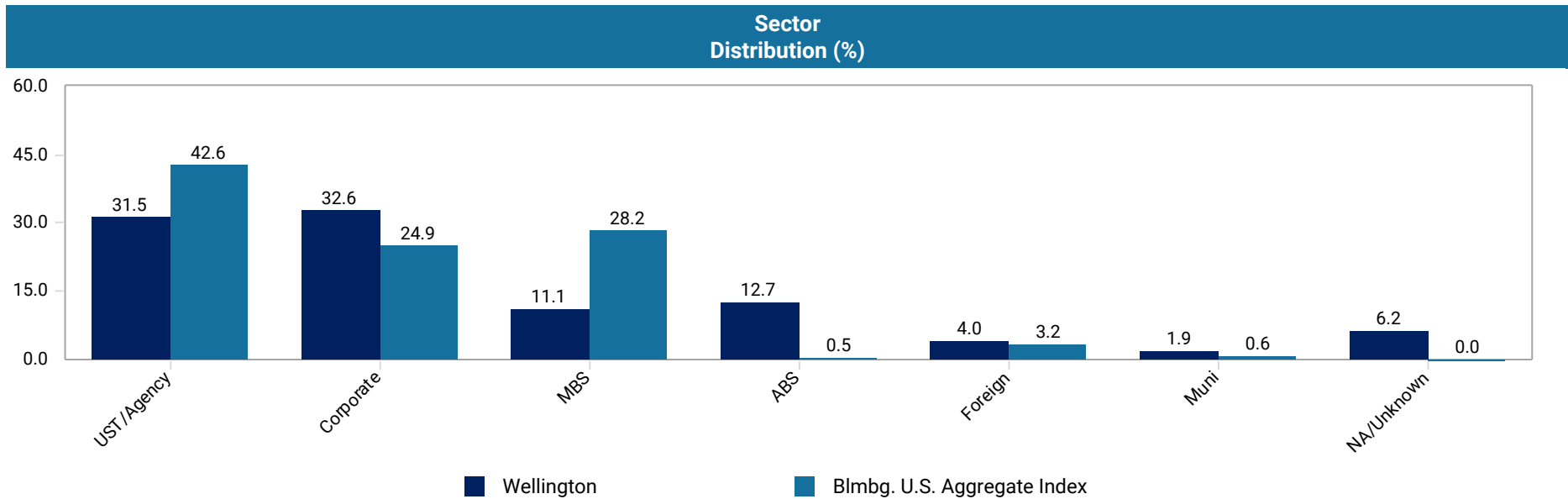
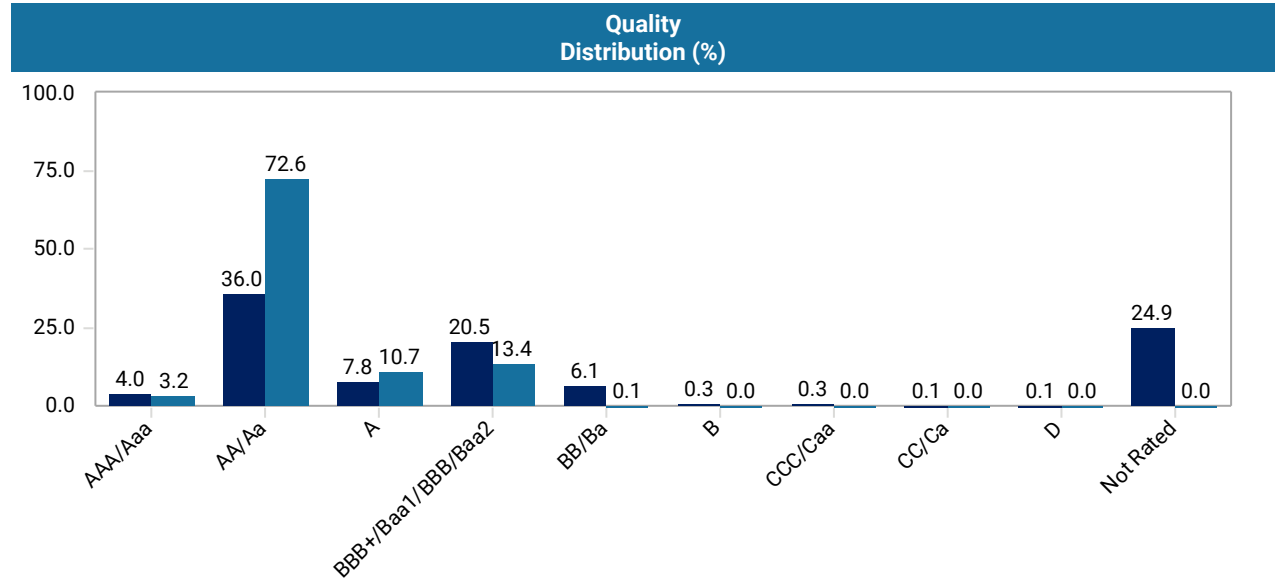
● Wellington

▲ Blmbg. U.S. Aggregate Index



WELLINGTON CORE PLUS BOND

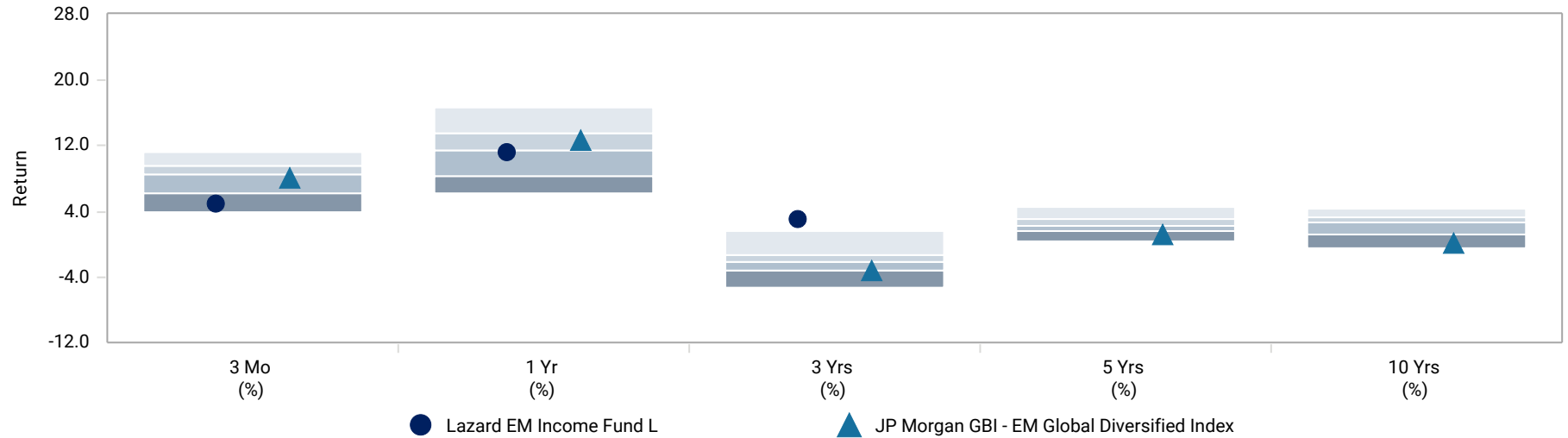
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.2	4.5
Avg. Maturity	8.5	8.4
Average Duration	6.2	6.2
Avg. Quality	A	AA



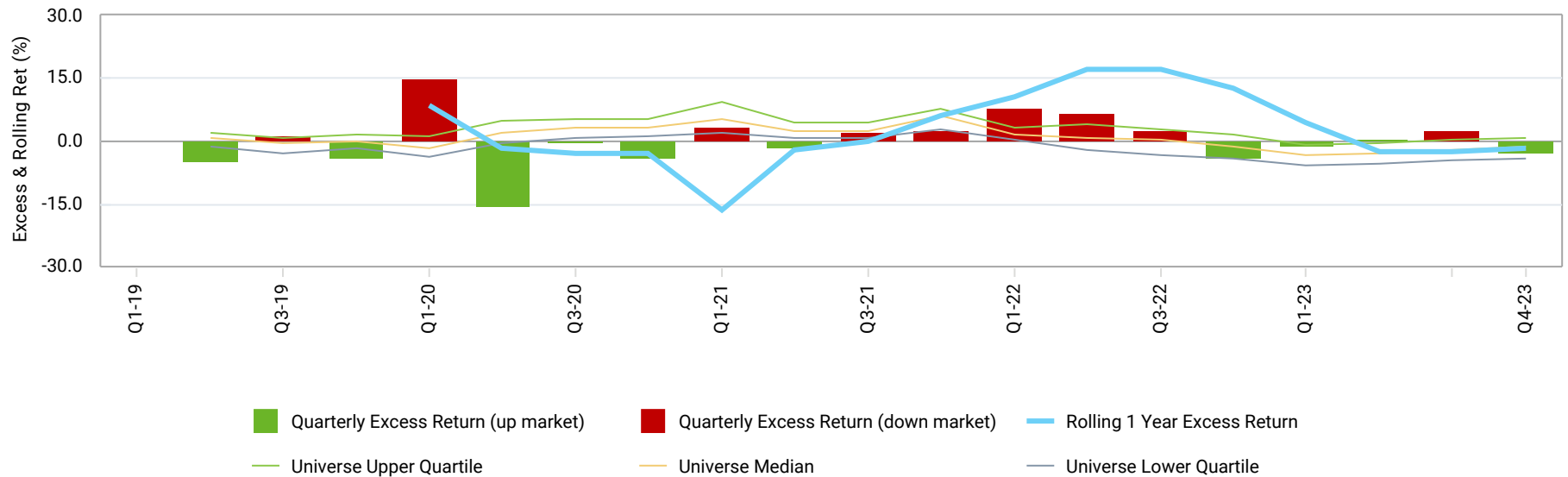
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EM INCOME FUND L

December 31, 2023

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

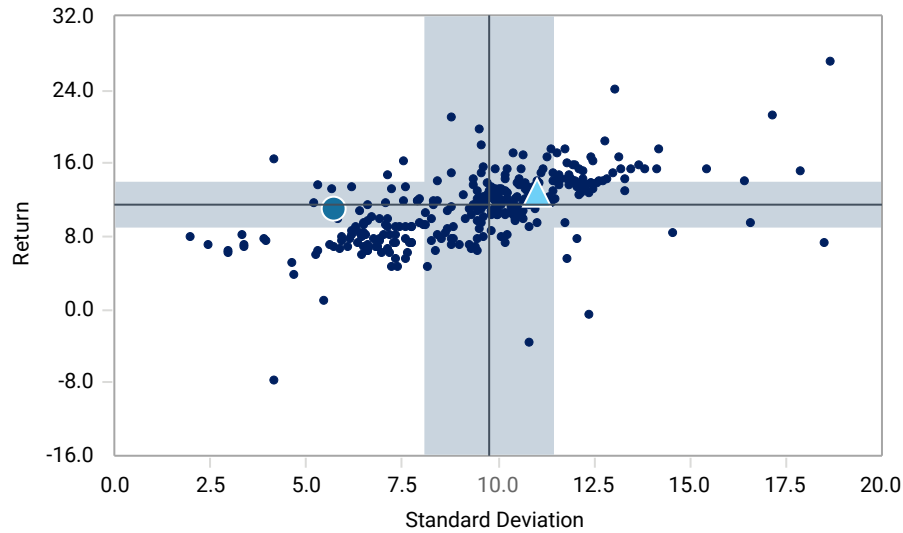


Chicago Policemen's Annuity and Benefit Fund-Composite

LAZARD EM INCOME FUND L

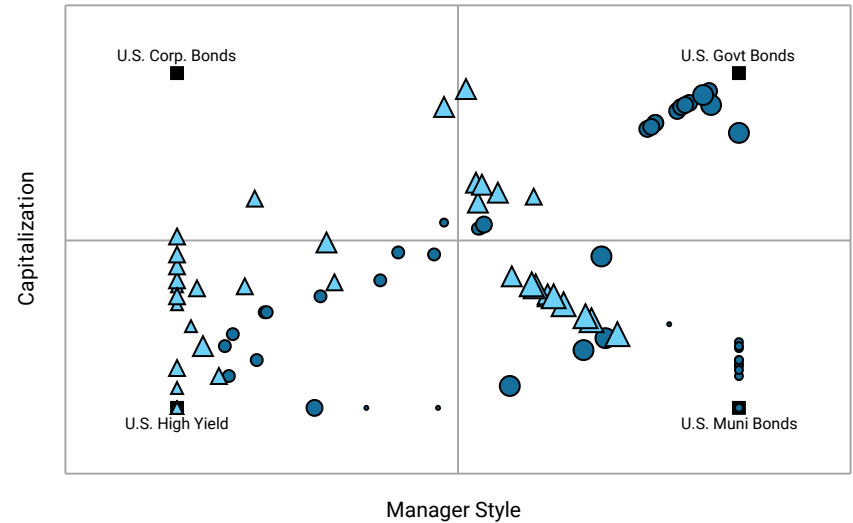
December 31, 2023

1 Year Return vs. Standard Deviation

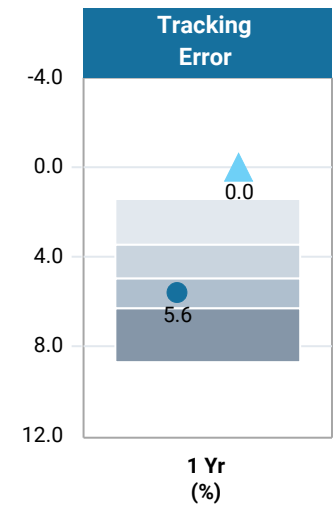
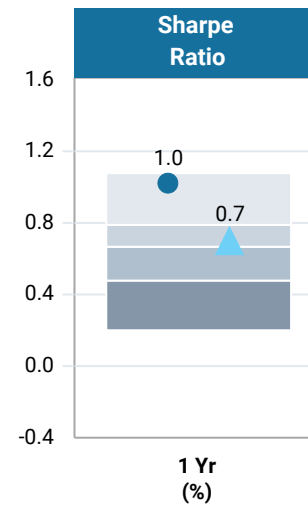
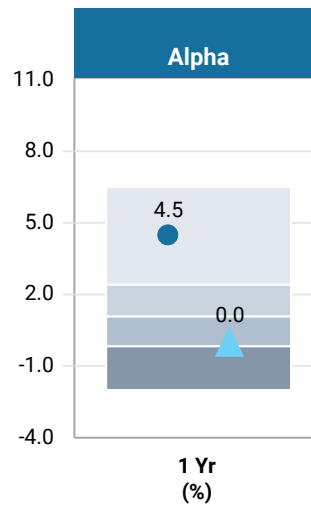
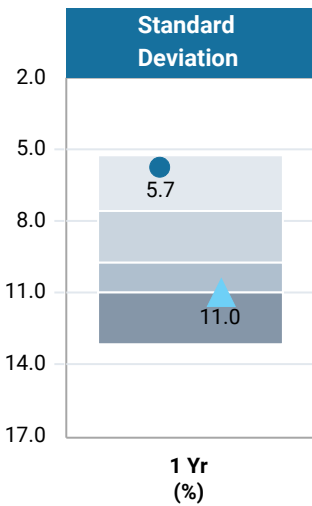
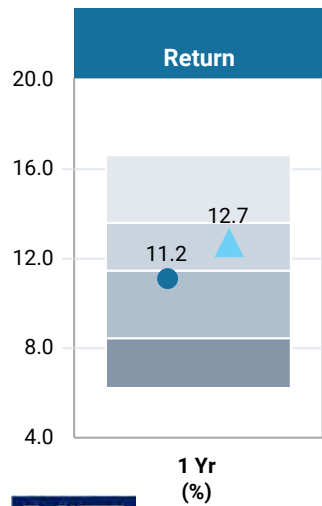


- Lazard EM Income Fund L
- ▲ JP Morgan GBI - EM Global Diversified Index

Style Map: (1 Year)

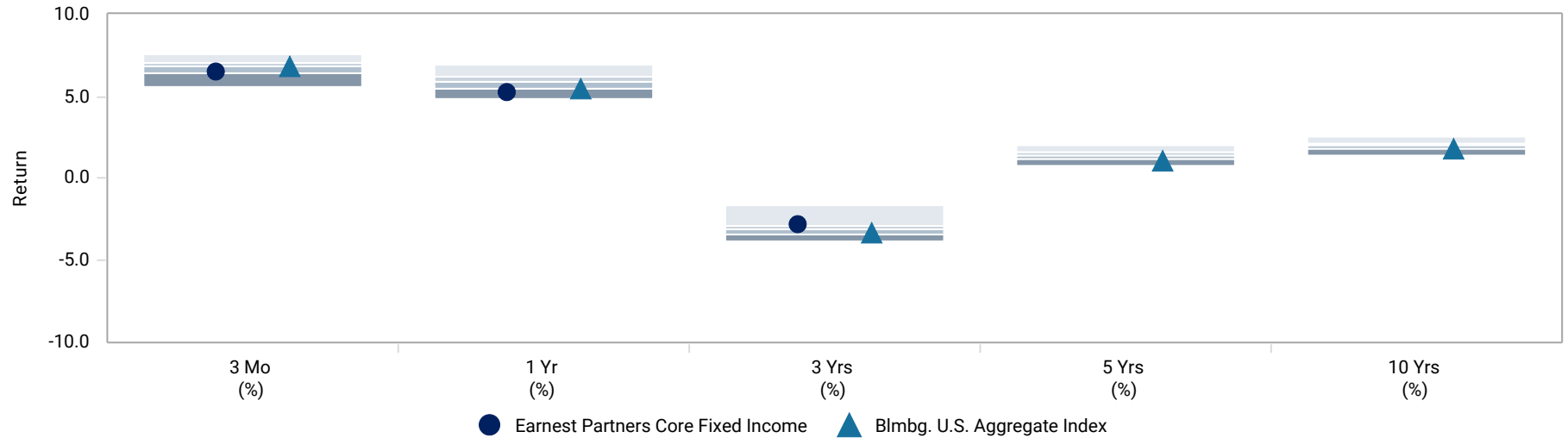


- Lazard EM Income Fund L
- ▲ JP Morgan GBI - EM Global Diversified Index

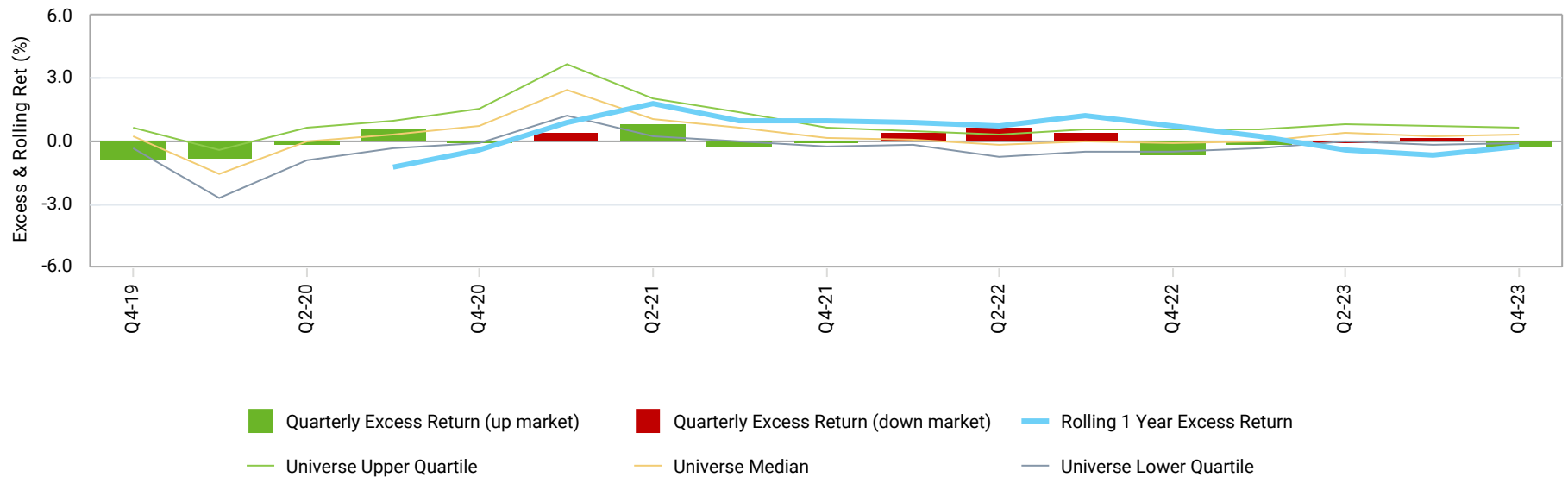


EARNEST PARTNERS CORE FIXED INCOME

eV US Core Fixed Inc (net of fees)

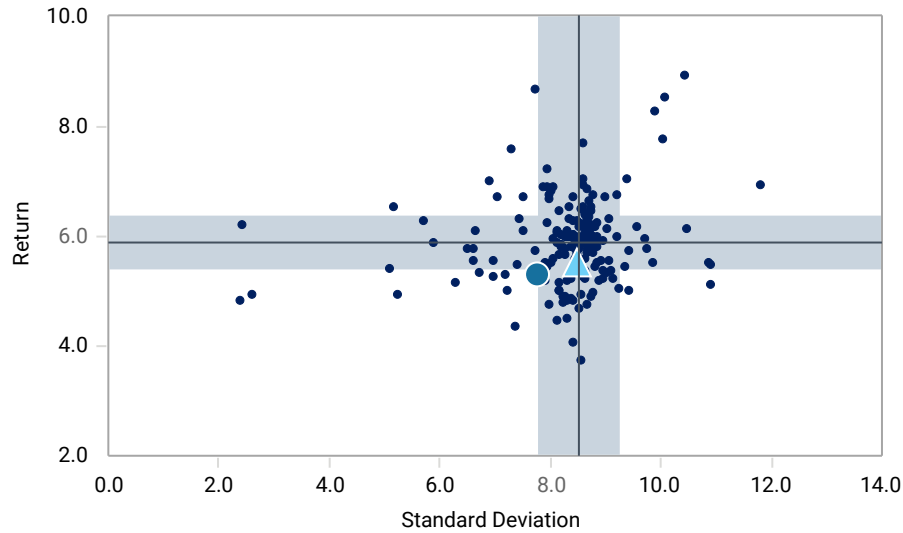


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

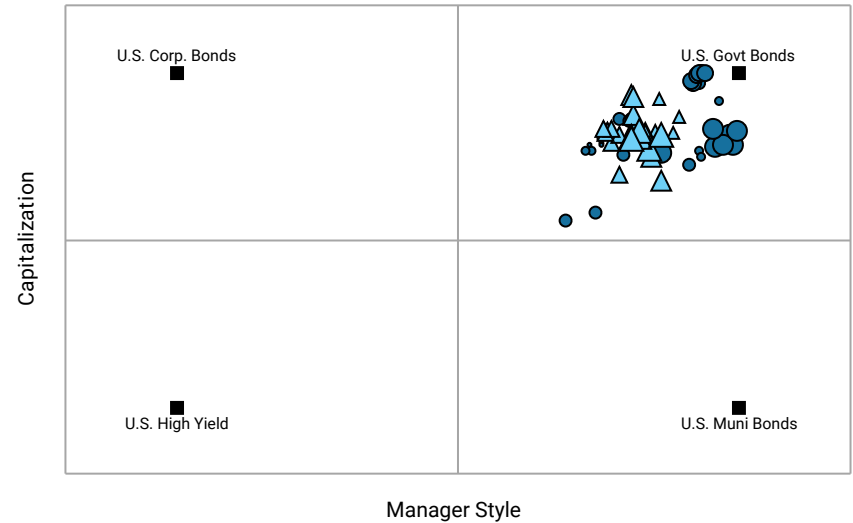


EARNEST PARTNERS CORE FIXED INCOME

1 Year Return vs. Standard Deviation

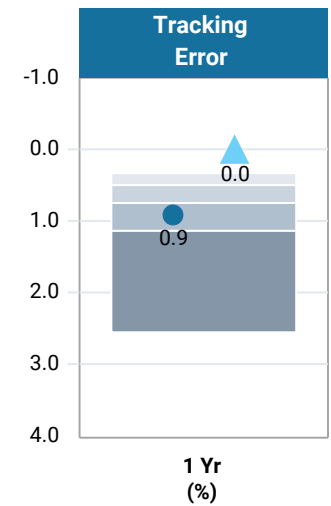
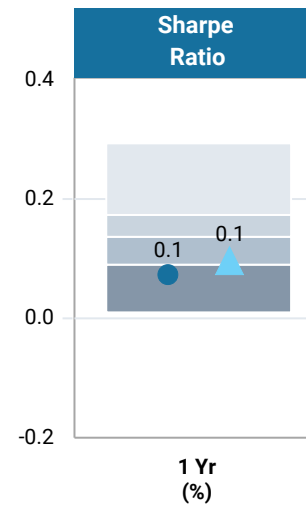
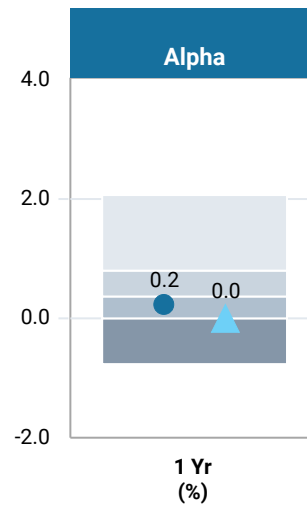
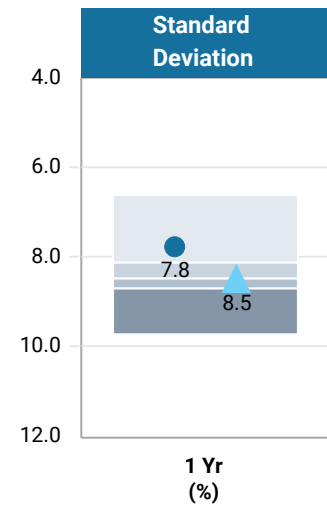
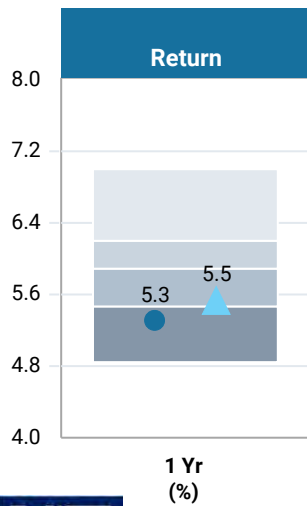


Style Map: (1 Year)



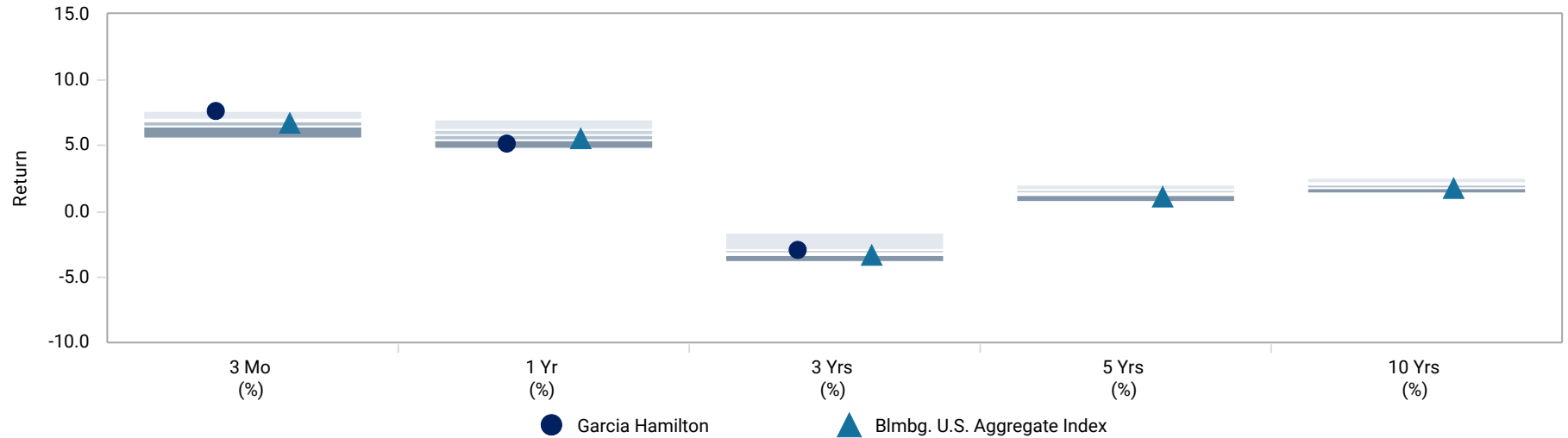
- Earnest Partners Core Fixed Income
- ▲ Blmbg. U.S. Aggregate Index

- Earnest Partners Core Fixed Income
- ▲ Blmbg. U.S. Aggregate Index

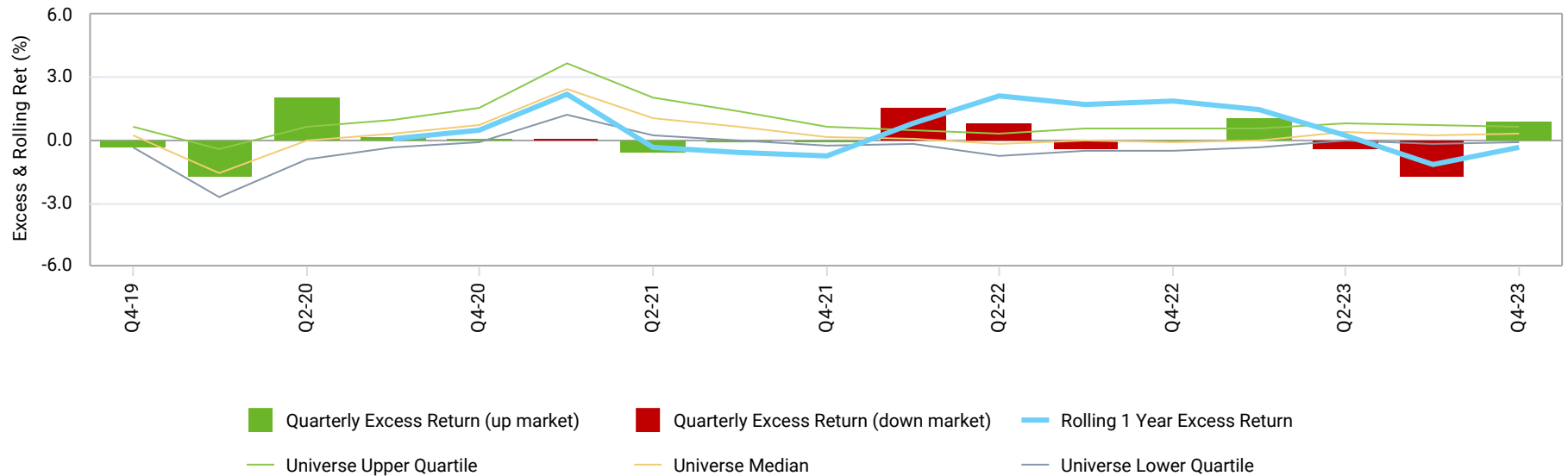


GARCIA HAMILTON

eV US Core Fixed Inc (net of fees)

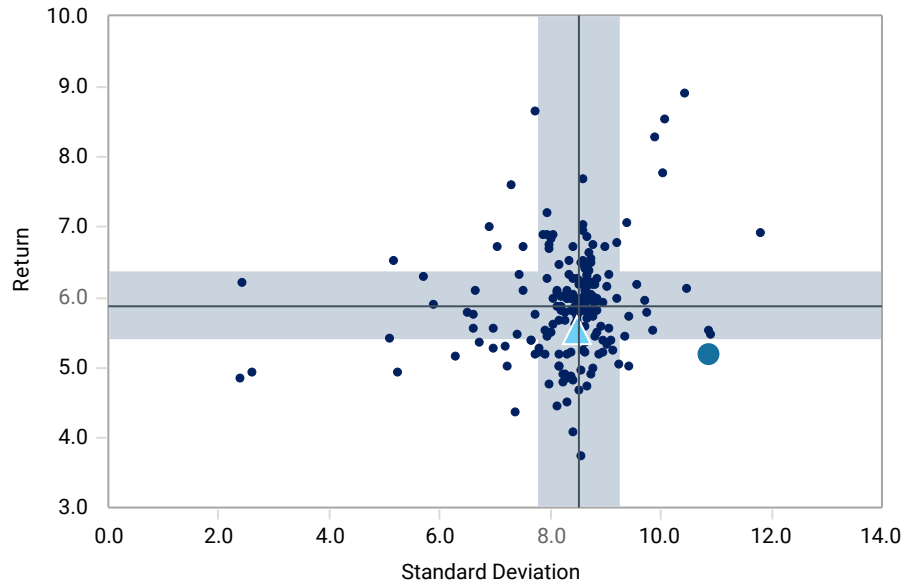


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



GARCIA HAMILTON

1 Year Return vs. Standard Deviation

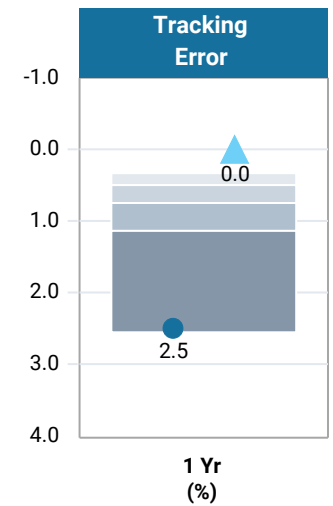
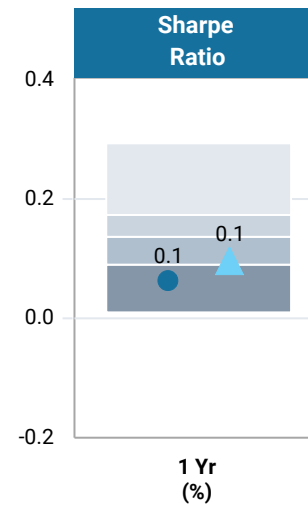
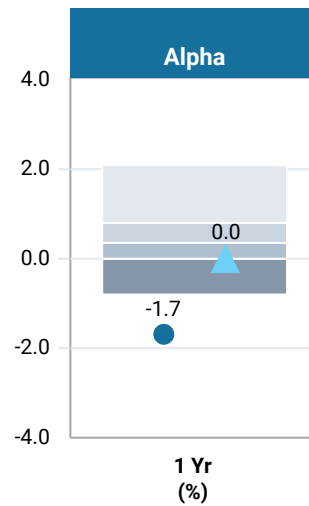
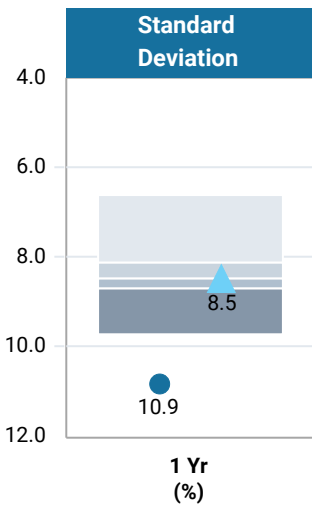
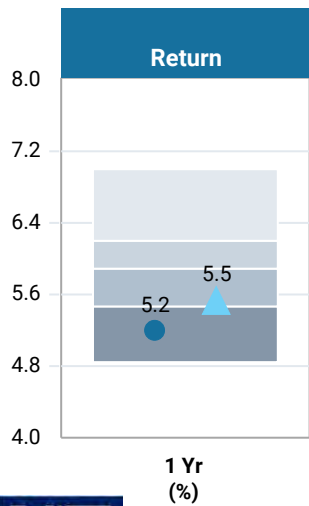


● Garcia Hamilton ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)

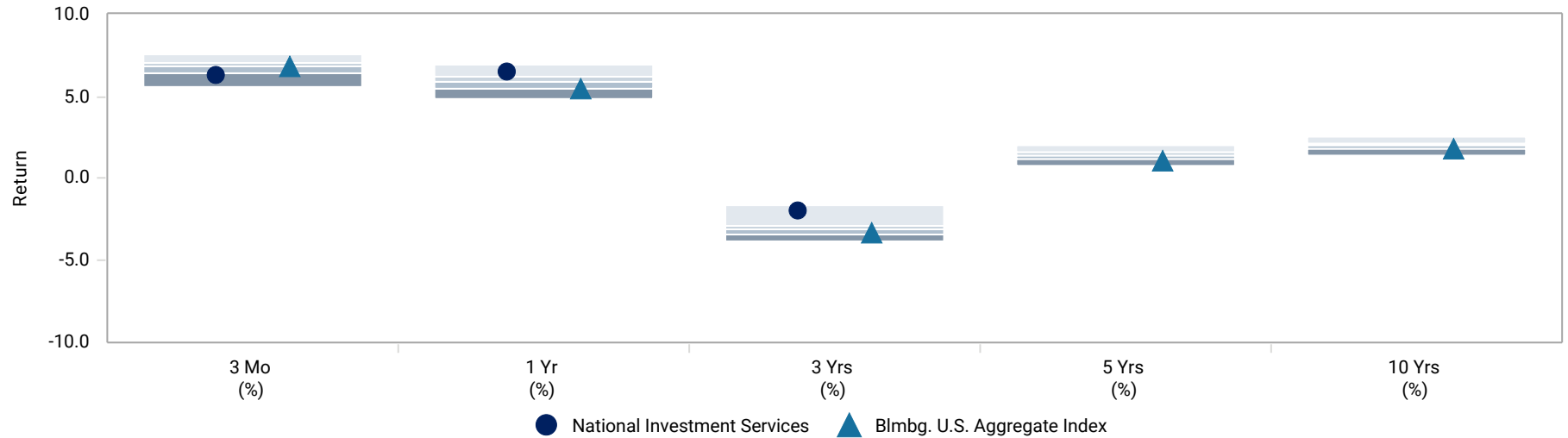


● Garcia Hamilton ▲ Blmbg. U.S. Aggregate Index

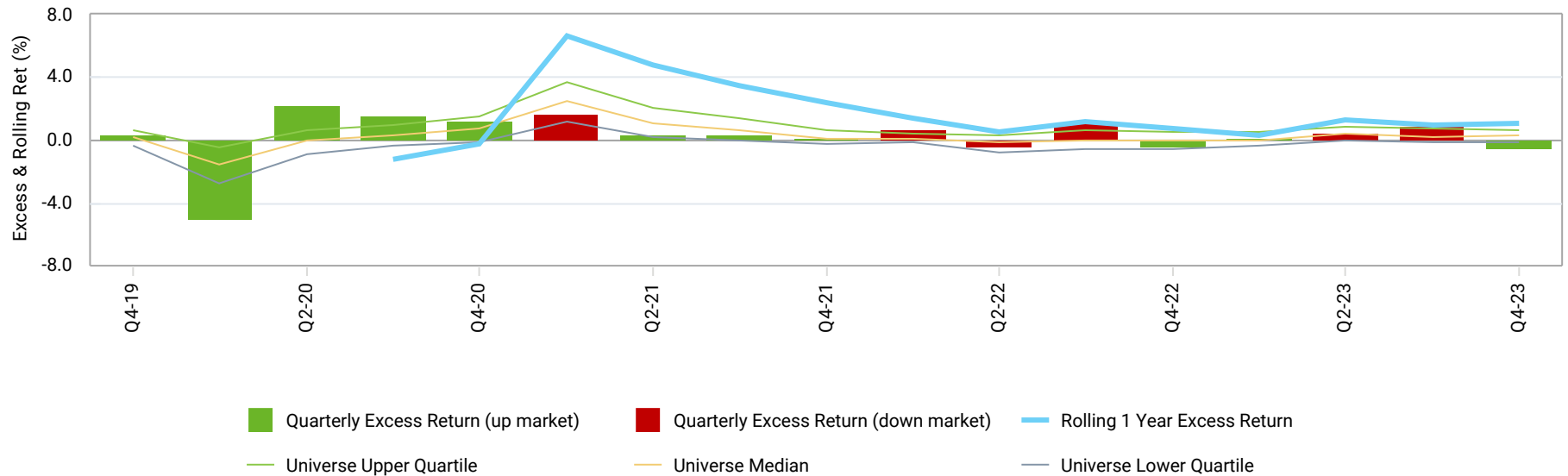


NATIONAL INVESTMENT SERVICES

eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

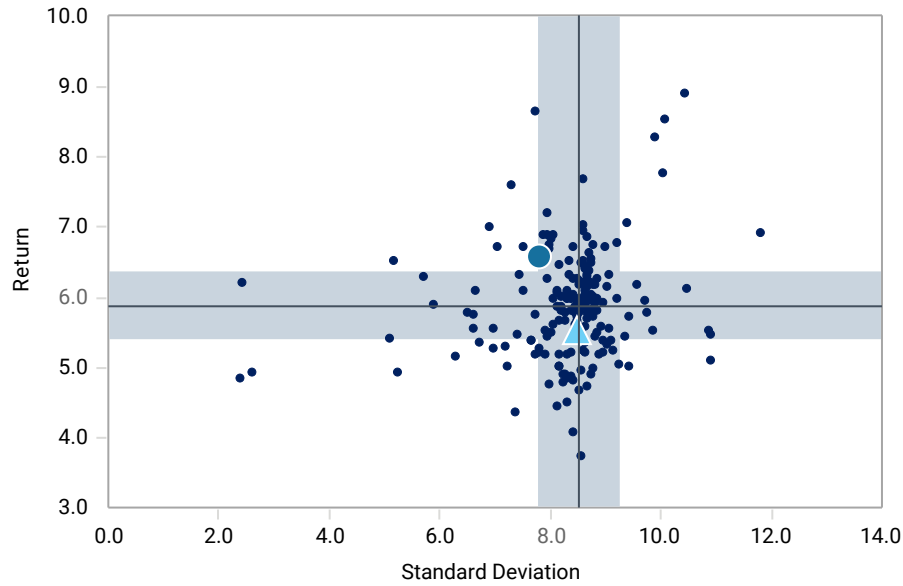


Chicago Policemen's Annuity and Benefit Fund-Composite

NATIONAL INVESTMENT SERVICES

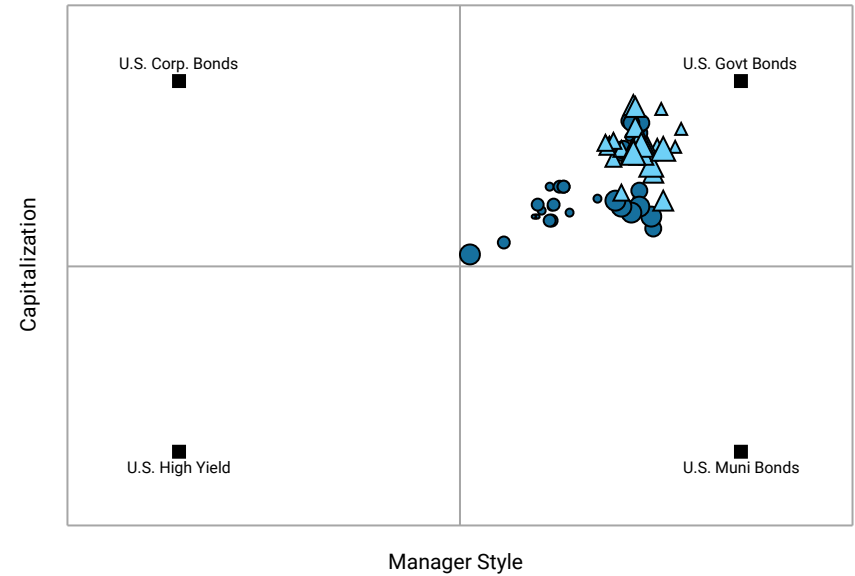
December 31, 2023

1 Year Return vs. Standard Deviation

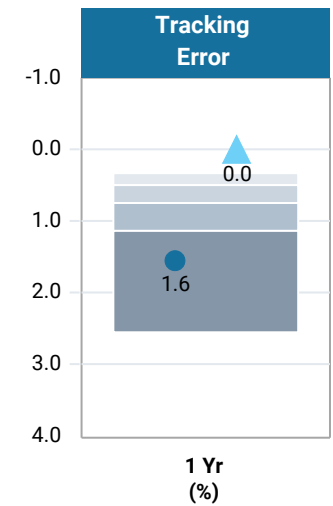
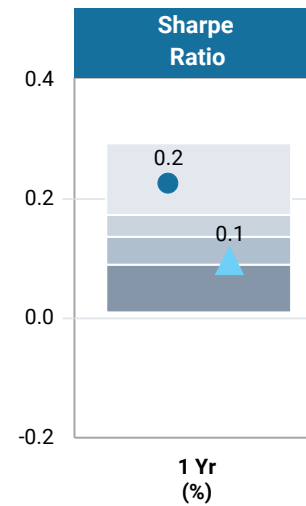
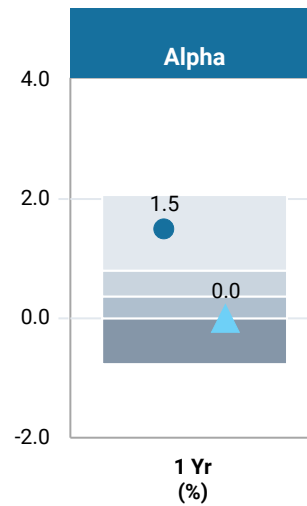
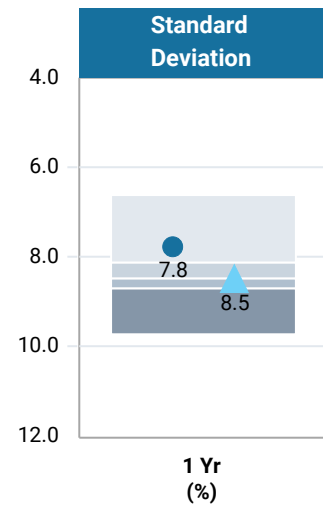
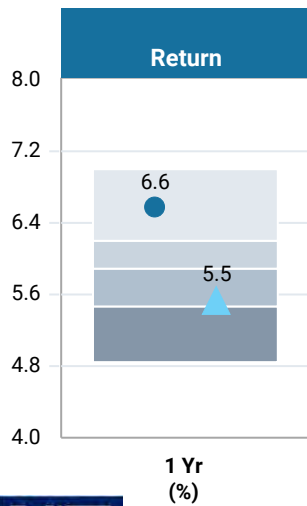


● National Investment Services ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



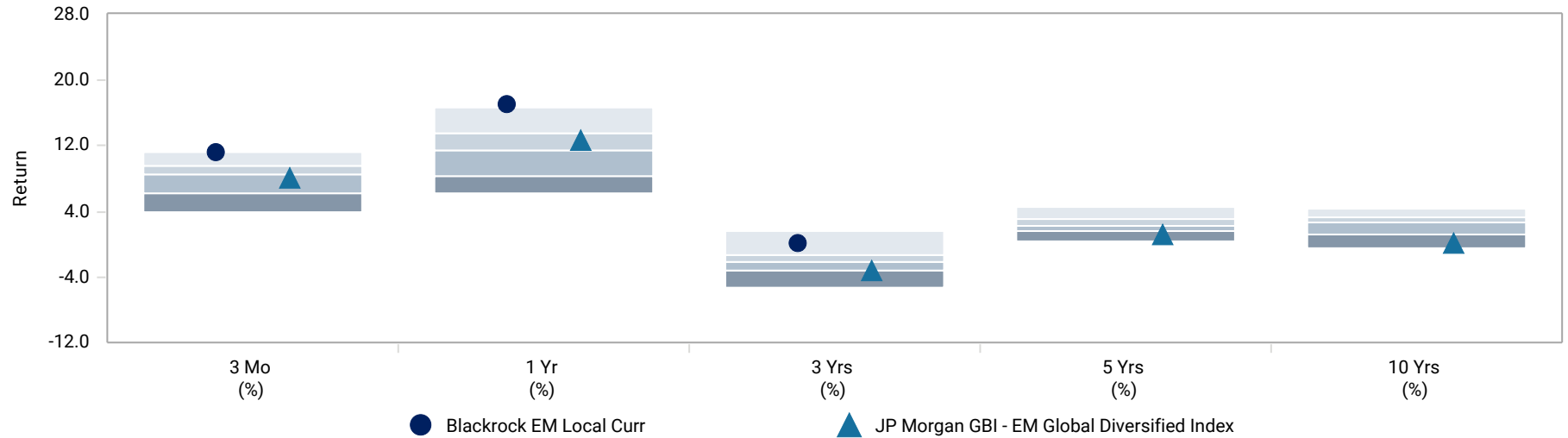
● National Investment Services ▲ Blmbg. U.S. Aggregate Index



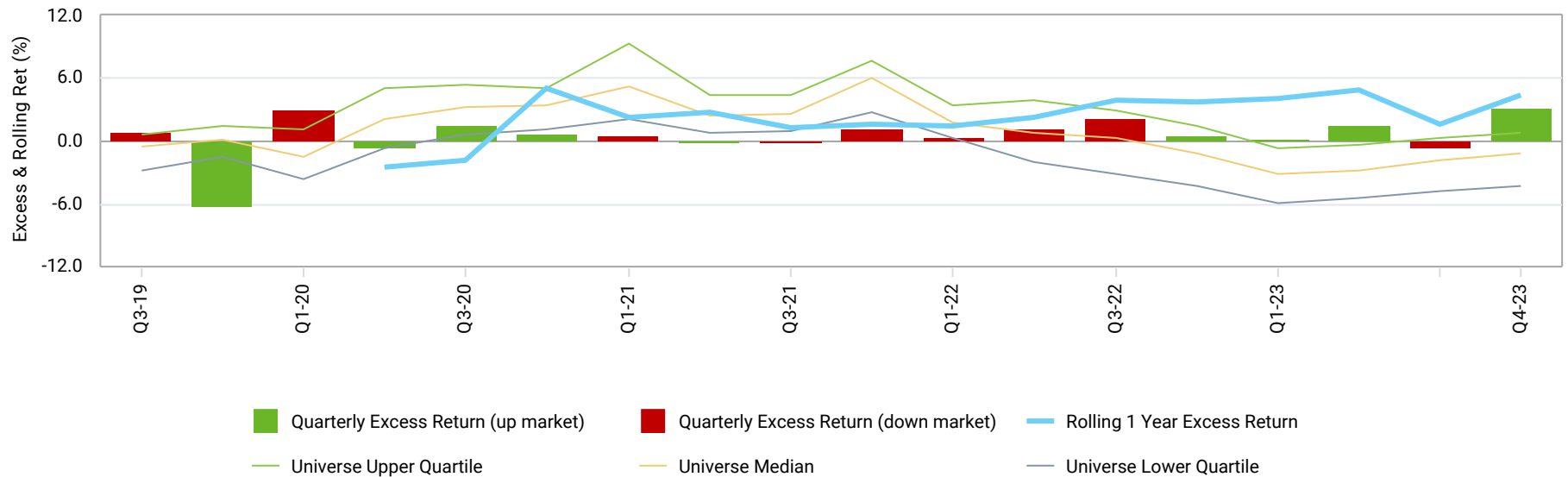
Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

December 31, 2023

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023

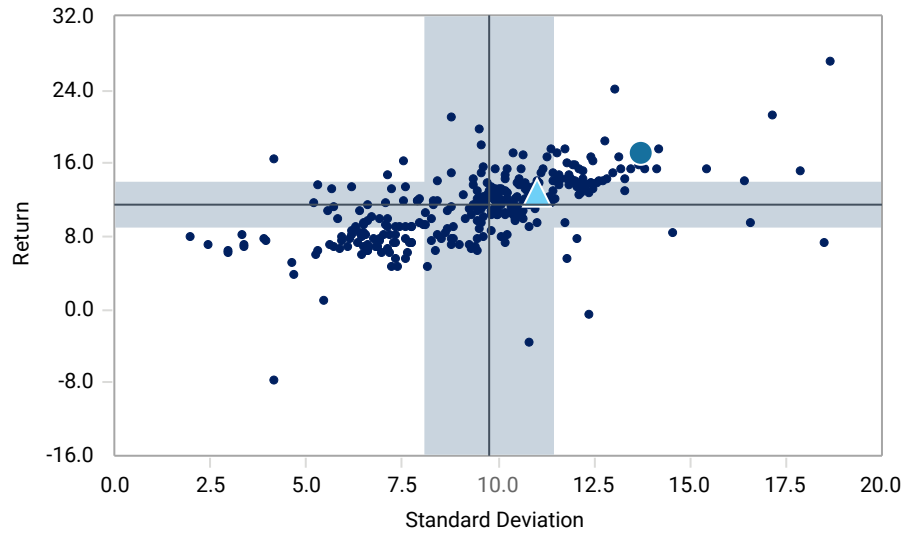


Chicago Policemen's Annuity and Benefit Fund-Composite

BLACKROCK EM LOCAL CURR

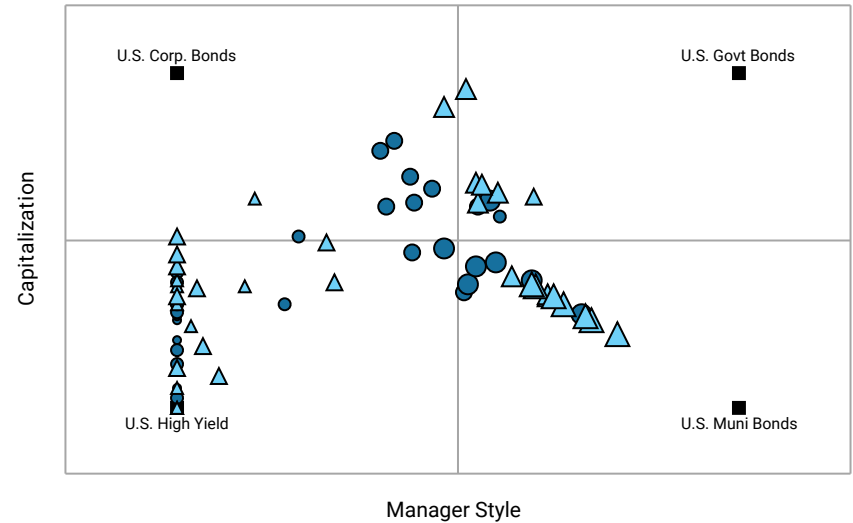
December 31, 2023

1 Year Return vs. Standard Deviation

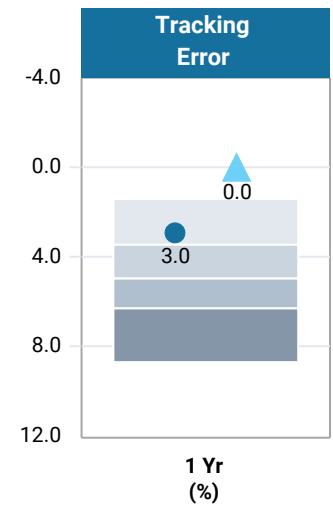
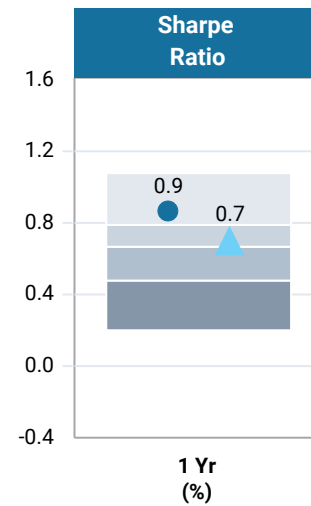
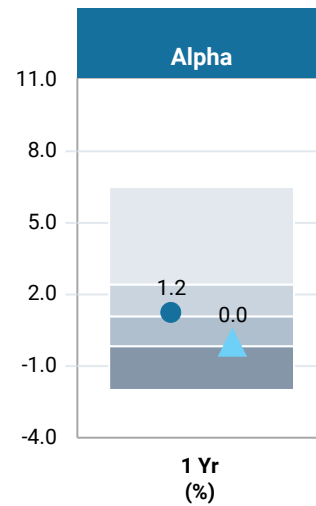
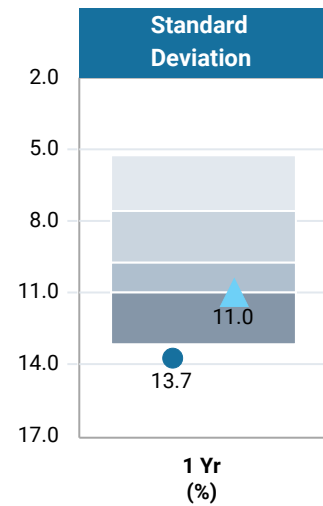
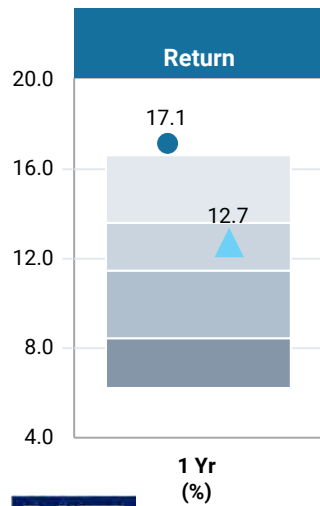


- Blackrock EM Local Curr
- ▲ JP Morgan GBI - EM Global Diversified Index

Style Map: (1 Year)



- Blackrock EM Local Curr
- ▲ JP Morgan GBI - EM Global Diversified Index

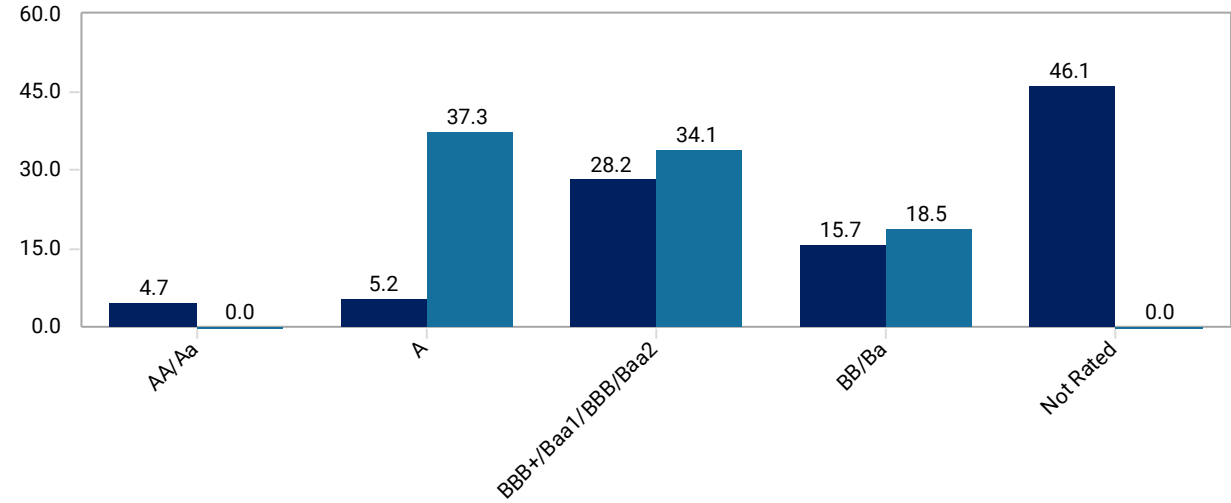


Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

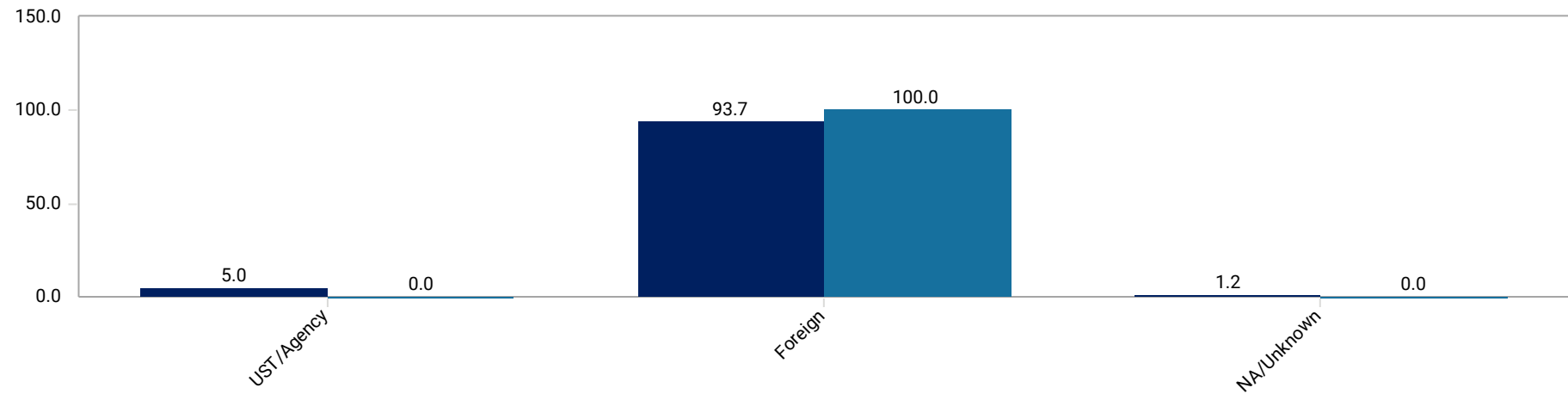
December 31, 2023

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		6.5
Avg. Maturity		7.2
Average Duration		5.0
Avg. Quality		BBB

Quality Distribution (%)



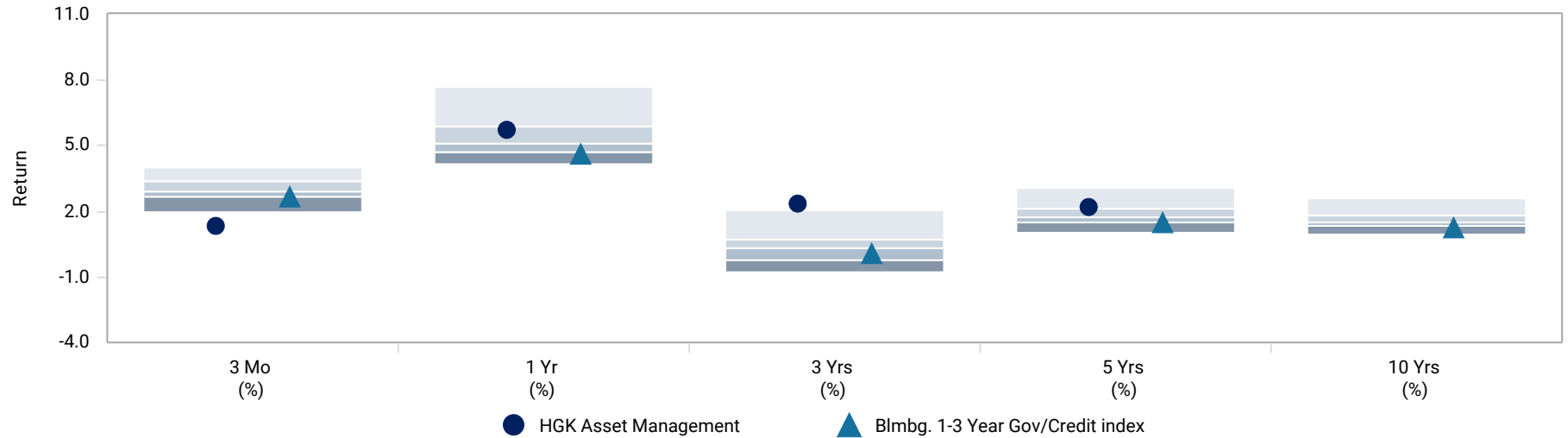
Sector Distribution (%)



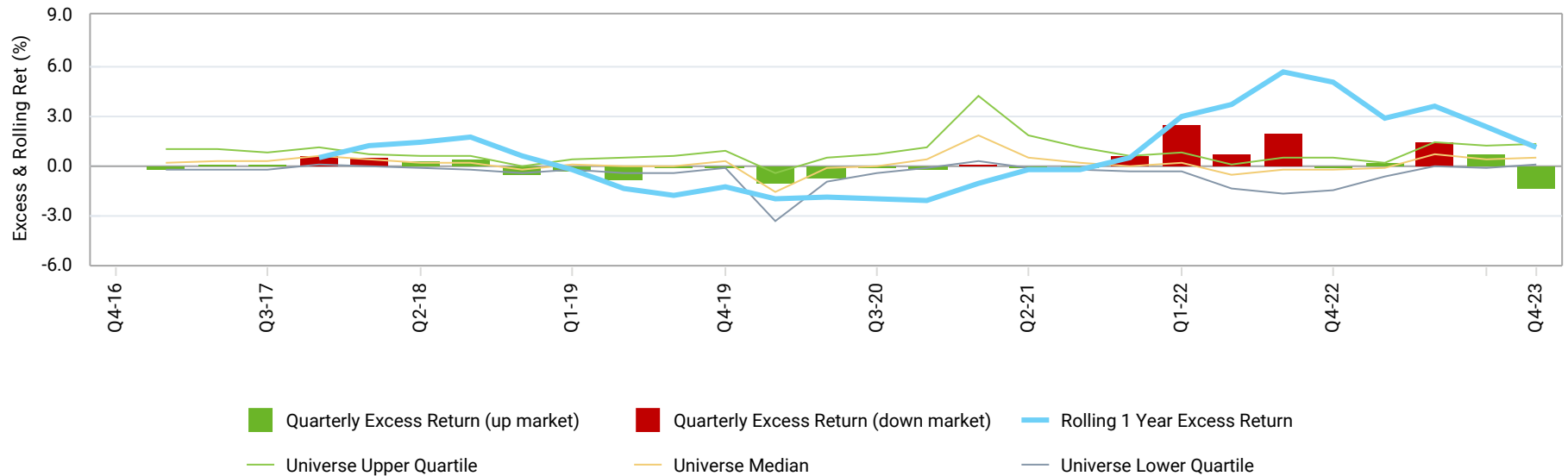
■ Blackrock EM Local Curr ■ JPM GBI-EM Global Diversified



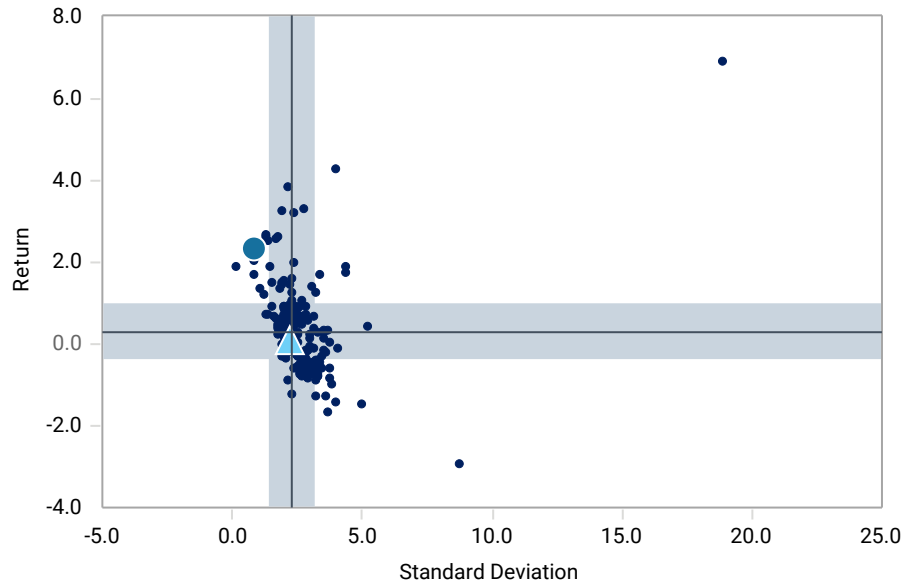
eV US Short Duration Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending December 31, 2023



3 Years Return vs. Standard Deviation



Style Map: (3 Years)

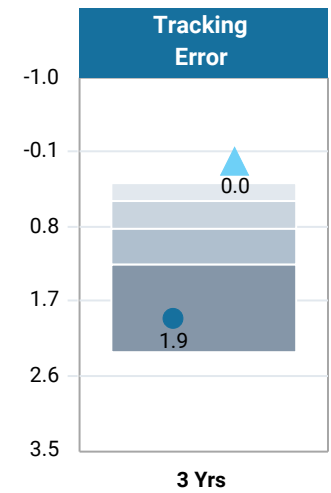
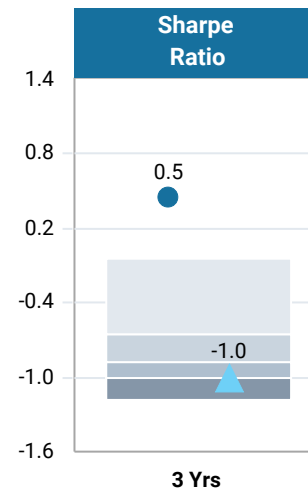
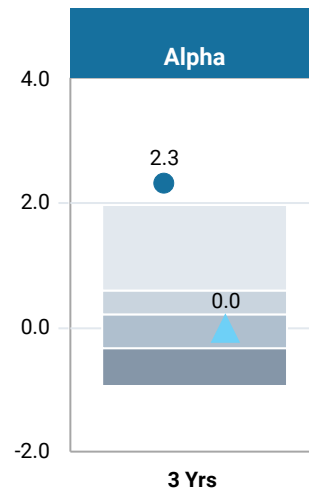
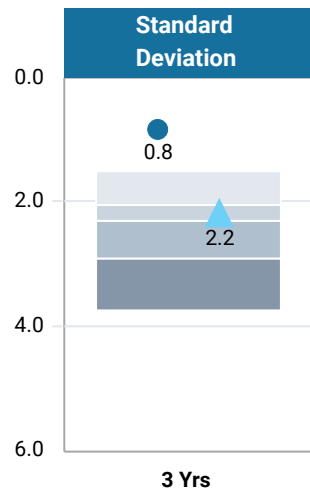
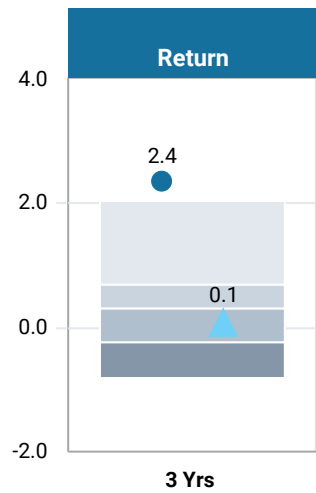


● HGK Asset Management

▲ Blmbg. 1-3 Year Gov/Credit index

● HGK Asset Management

▲ Blmbg. 1-3 Year Gov/Credit index





DISCLAIMERS & DISCLOSURES



PROPRIETARY & CONFIDENTIAL

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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

