



QUARTERLY PERFORMANCE REPORT

POLICEMEN'S ANNUITY AND
BENEFIT FUND OF CHICAGO

REPORTING PERIOD ENDING MARCH 31, 2024

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MARKET ENVIRONMENT UPDATE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Mar	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	3.2%	10.6%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	3.2%	10.3%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	3.6%	5.2%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	4.1%	6.9%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	3.3%	5.8%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	2.5%	2.4%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	3.1%	8.2%
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%	0.8%	-0.1%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	0.0%	-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%	1.2%	1.5%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.2%	1.5%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	0.9%	-0.8%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.6%	-2.1%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.2%	-3.3%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	1.9%	-1.6%
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%	1.1%	-6.0%
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%	0.0%	-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%	2.1%	2.0%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	3.5%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	3.3%	2.2%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	6.5%	10.2%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.1%	-0.2%

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



MARKET OUTLOOK



Stronger-than-expected economic data and concerns over stickier inflation have subdued market rate cut expectations



Performance within the Magnificent 7 diverged as A.I.-related guidance drove returns for a narrower set of companies



Market breadth expanded during the quarter and we continue to support U.S. large-cap value & RAFI exposures



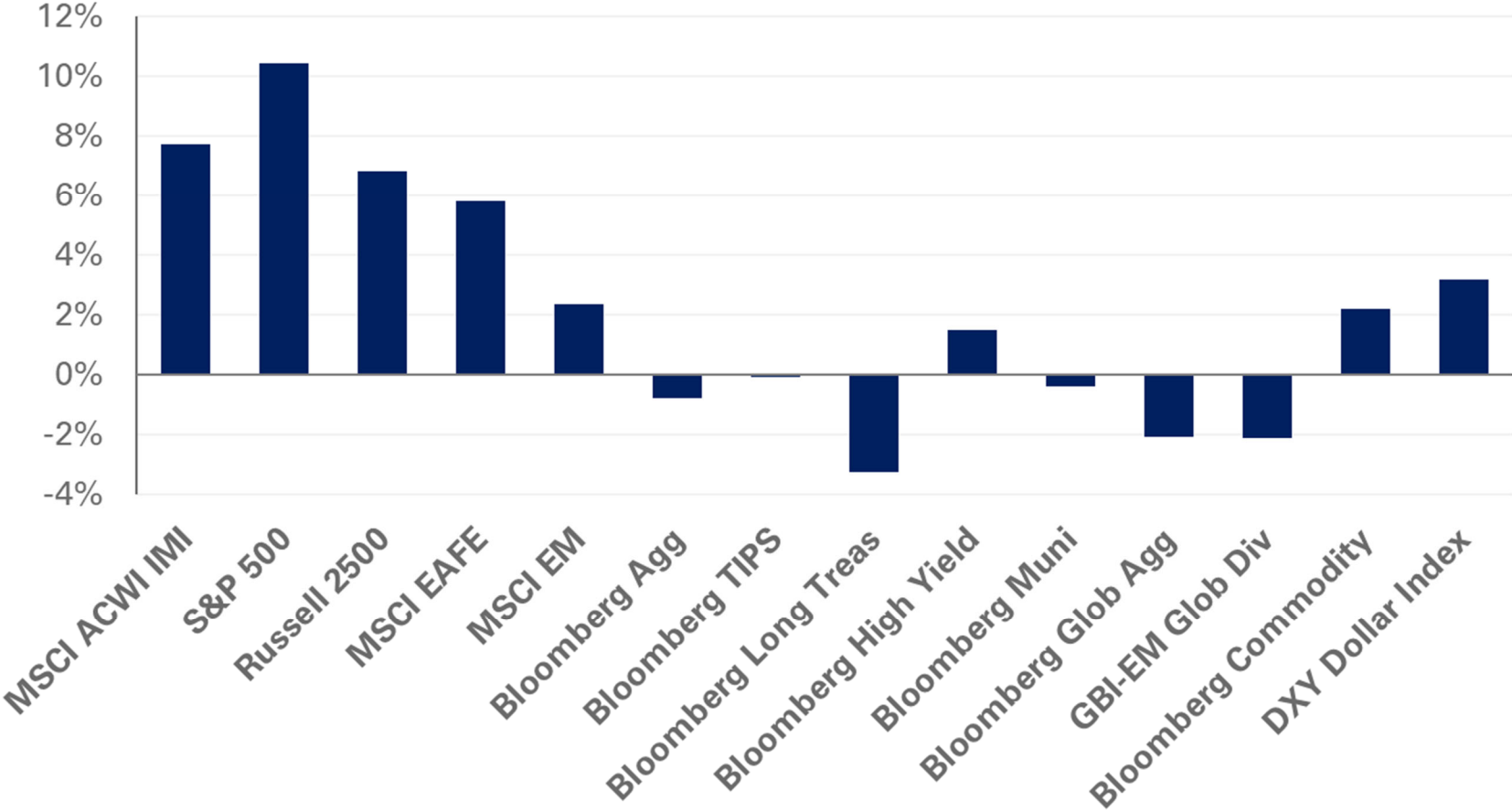
Cash yields are attractive - we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



The all-in yield on U.S. high yield bonds remains attractive, but current spread levels are approaching historical lows

U.S. LARGE CAP EQUITIES OUTPERFORMED

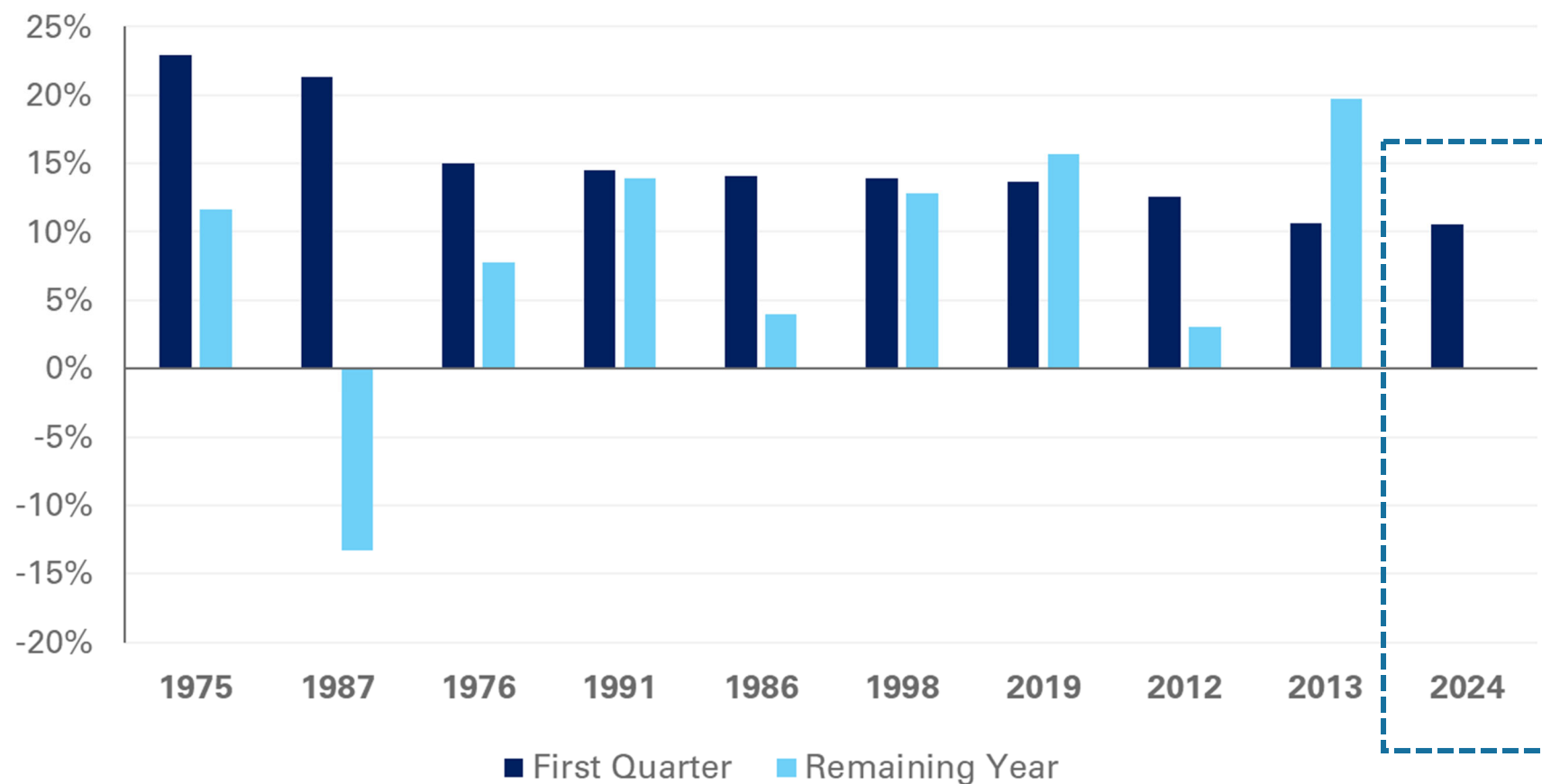
QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

STRONG START TO THE YEAR FOR THE S&P 500

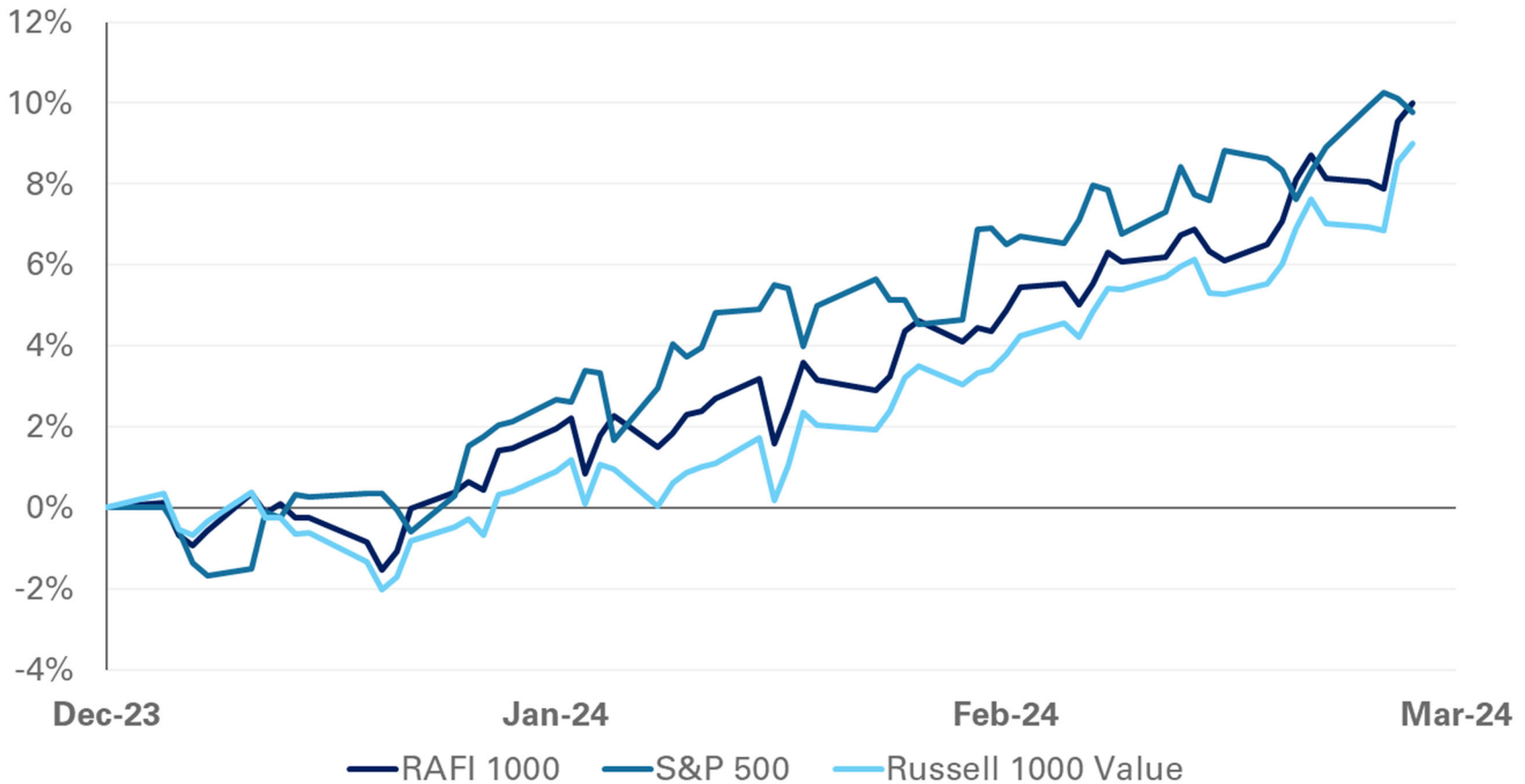
BEST FIRST QUARTER TOTAL RETURNS: S&P 500



Calculated from 1/1/1970 – 3/31/2024
Sources: S&P, FactSet

THE S&P RALLY EXPANDED BEYOND THE MAG-7

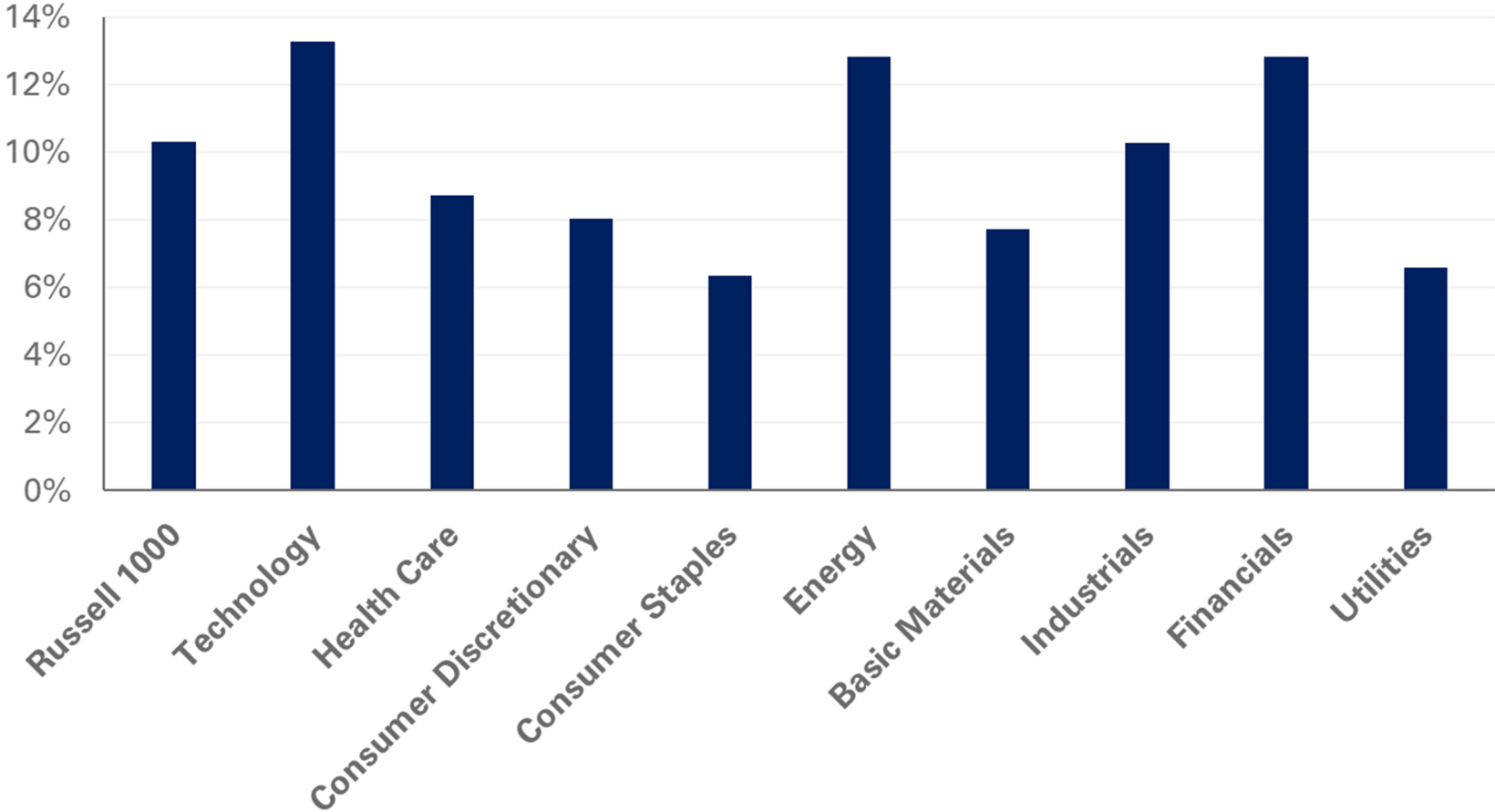
CUMULATIVE TOTAL RETURNS



Sources: FTSE, S&P, Russell, FactSet

FINANCIALS AND TECHNOLOGY OUTPERFORMED

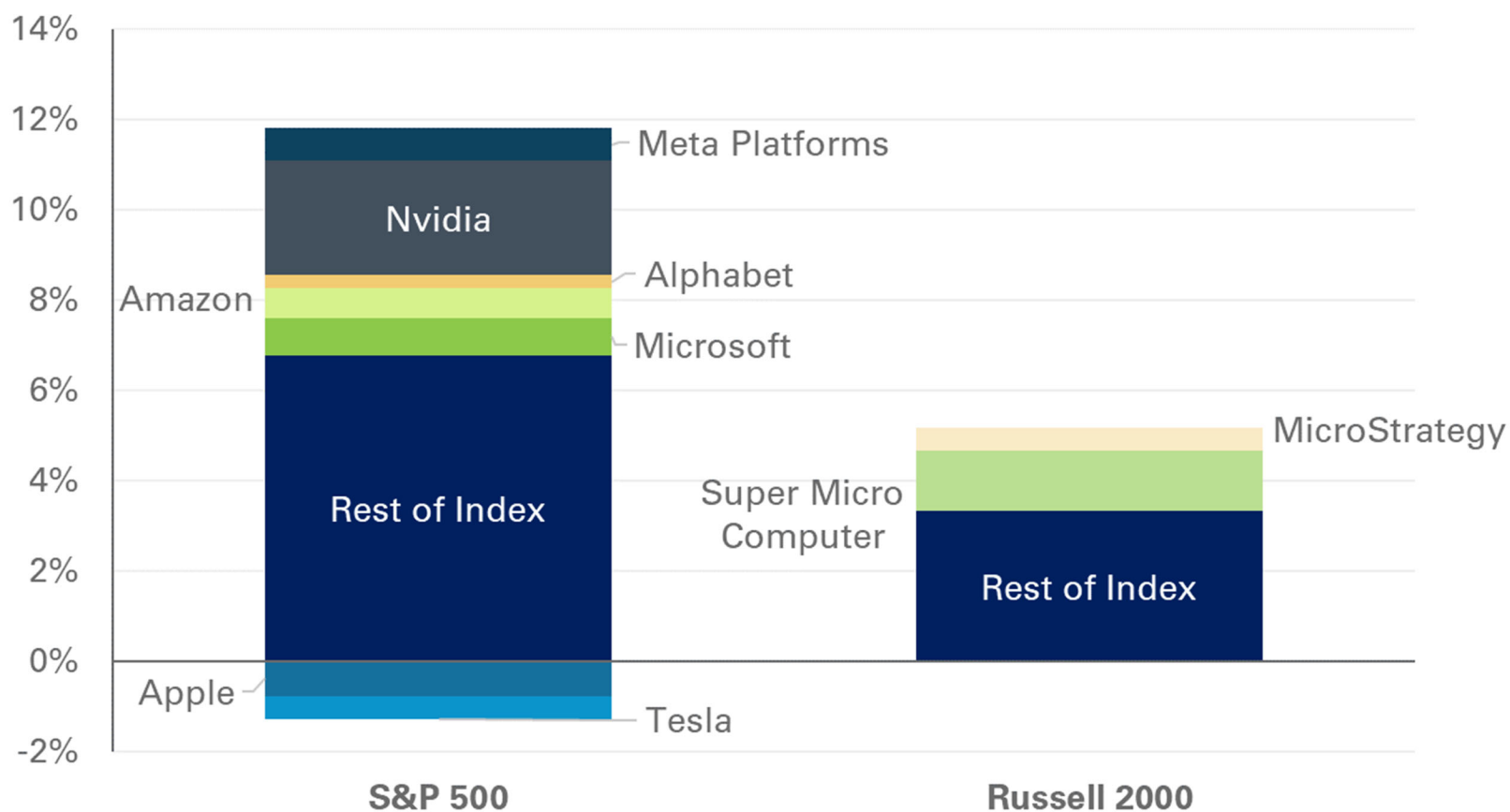
QUARTERLY TOTAL RETURN



Sources: FTSE, Russell, FactSet

TOP NAMES STILL DRIVING INDEX RETURNS...

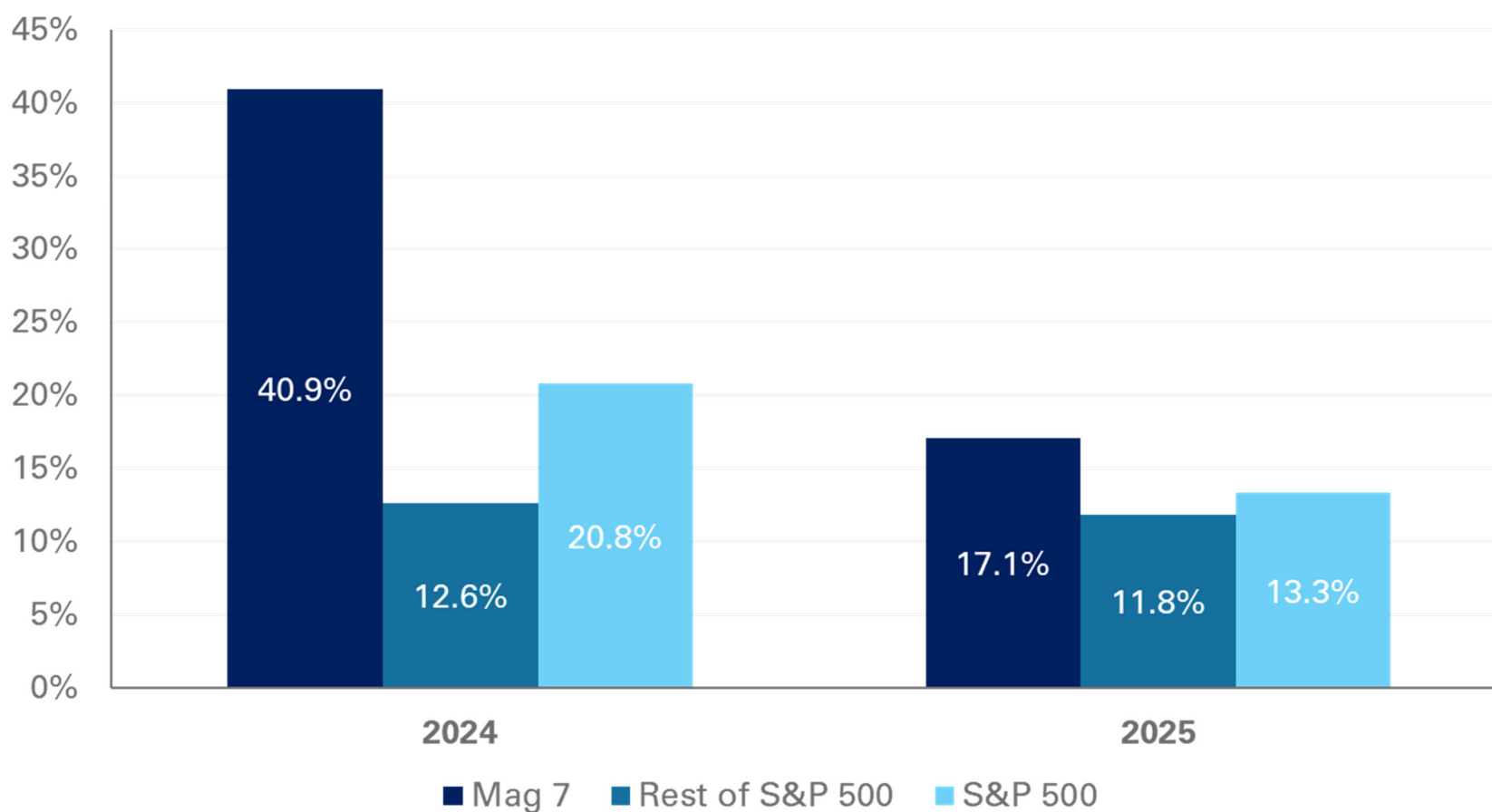
CONTRIBUTIONS TO QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, FactSet

...AND EXPECTED TO CONTINUE IN 2024

CALENDAR YEAR EARNINGS GROWTH FORECASTS



Earning forecasts are based on analyst earnings estimates as of 3/31/2024; Mag 7 index weights as of 3/31/2024 held constant
Sources: S&P, FactSet

THE EQUITY EARNINGS YIELD IS NOW NEGATIVE

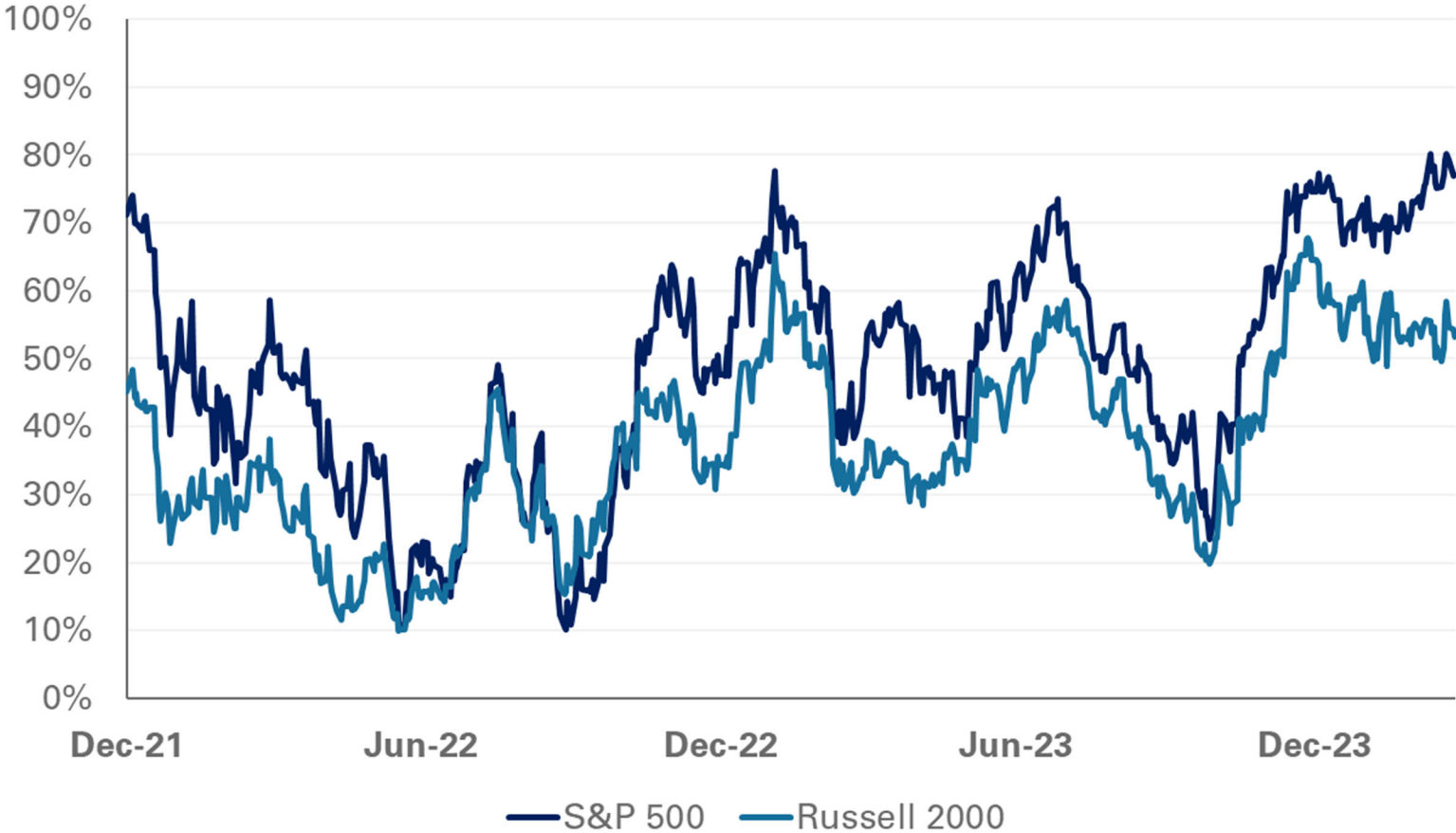
S&P 500 LTM E/P – 10 YEAR TREASURY YIELDS



Sources: S&P, FactSet

BREADTH HAS DIVERGED BETWEEN INDEXES

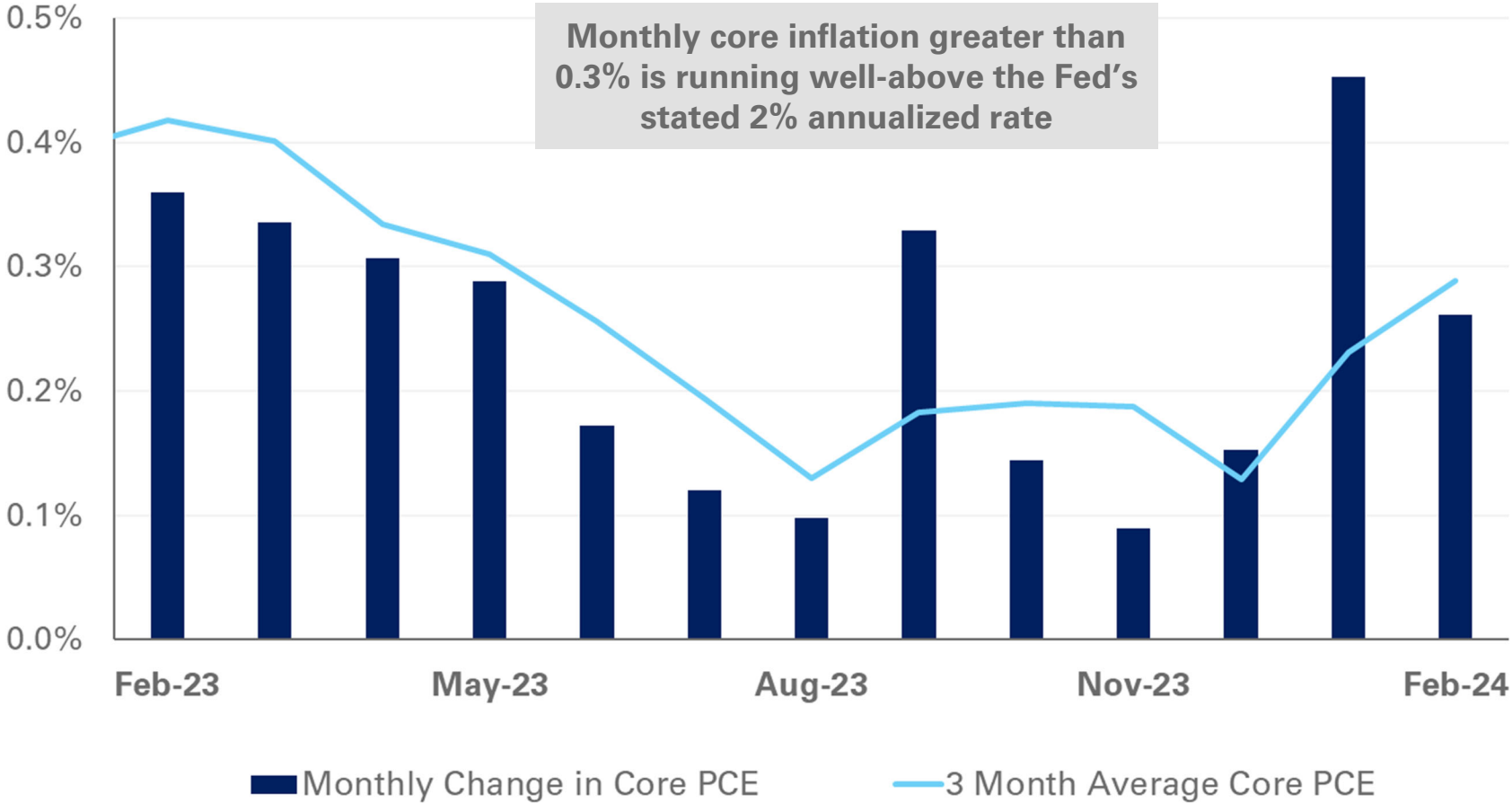
COMPANIES TRADING ABOVE 200-DAY MOVING AVERAGE



Sources: S&P, Russell, FactSet

CORE INFLATION IS RUNNING ABOVE FED TARGET

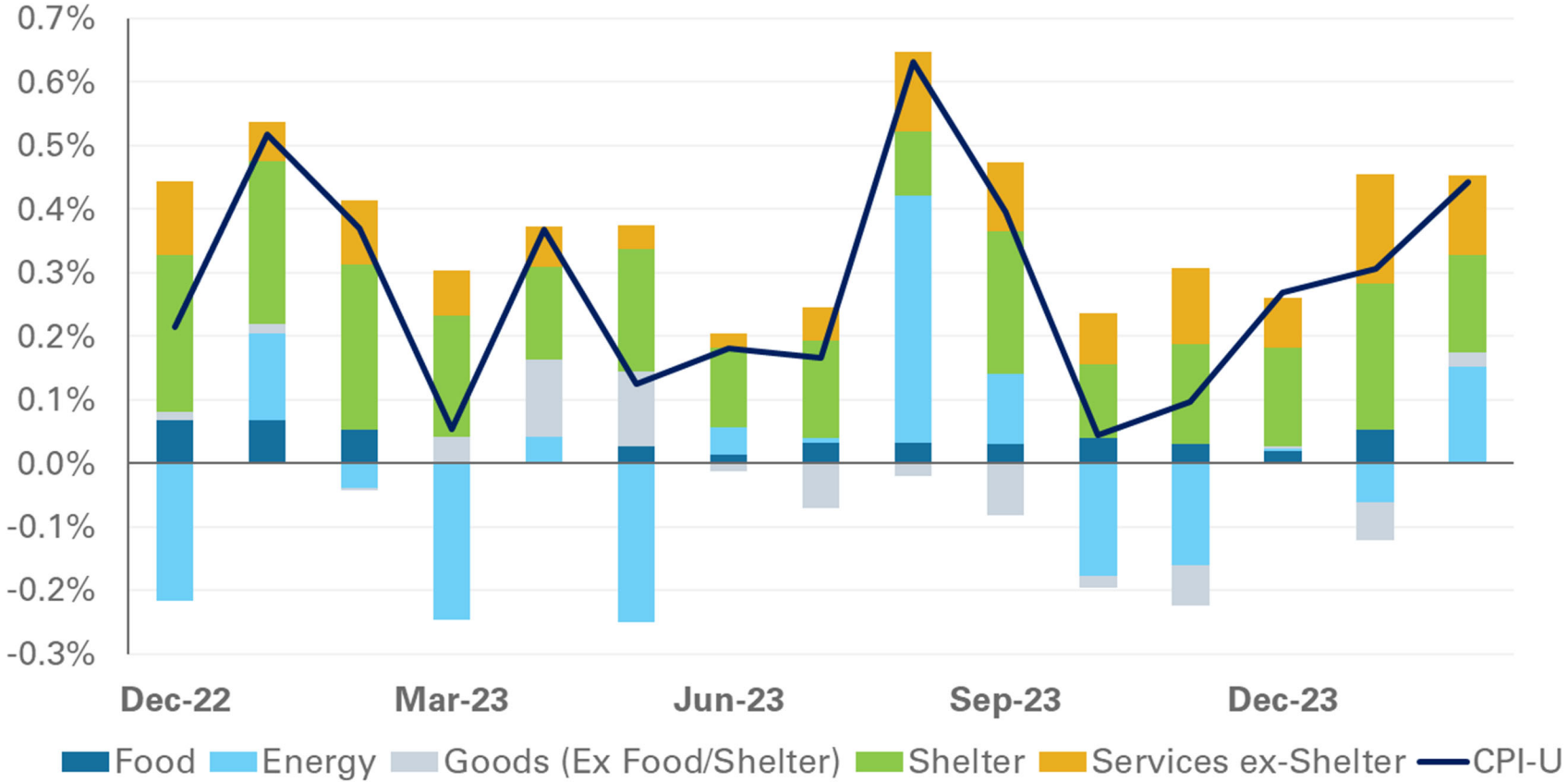
MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



Sources: Department of Labor, FactSet

U.S. INFLATION METRICS HAVE RE-ACCELERATED

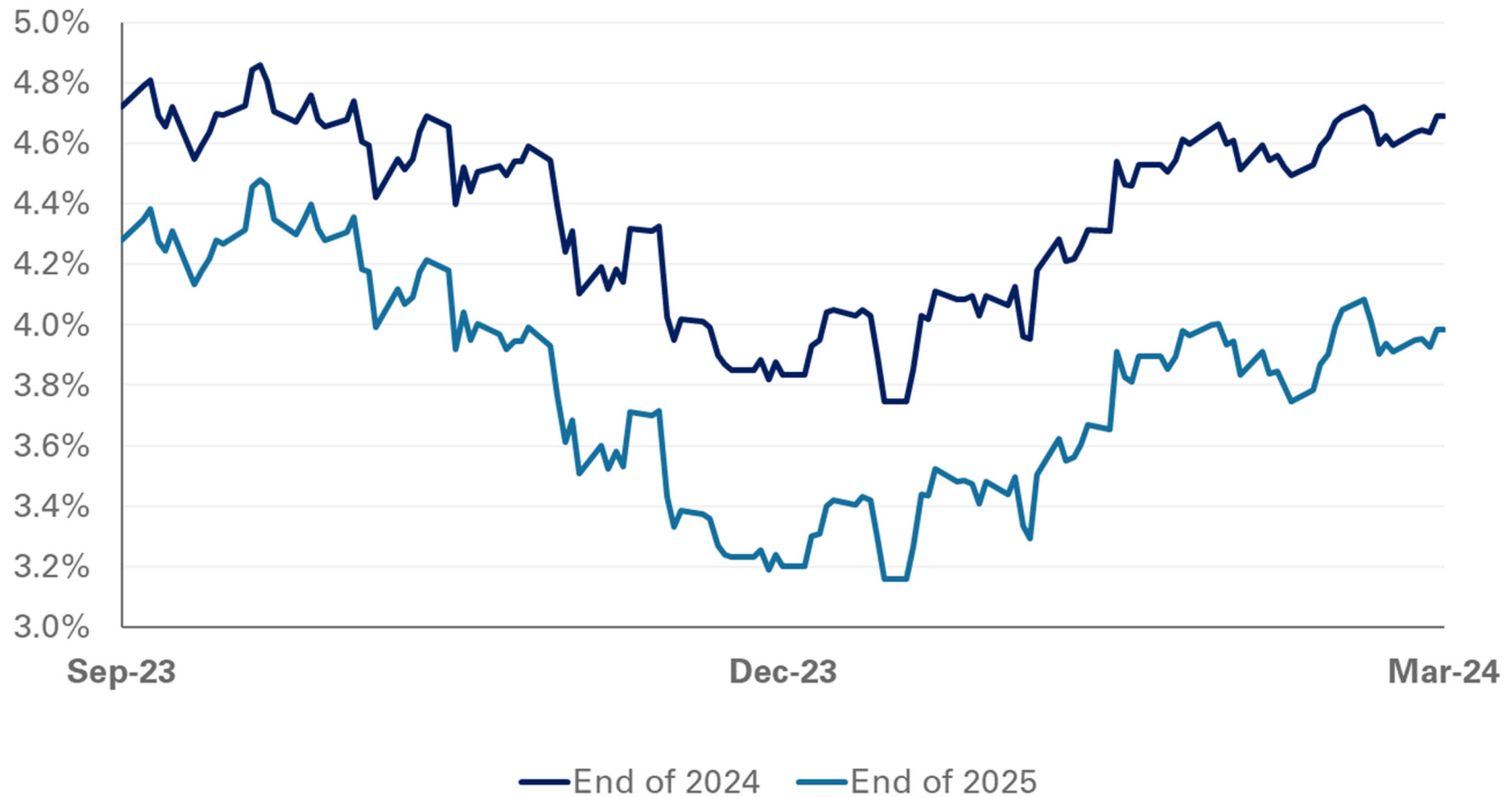
MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

MARKET RATE EXPECTATIONS ROSE

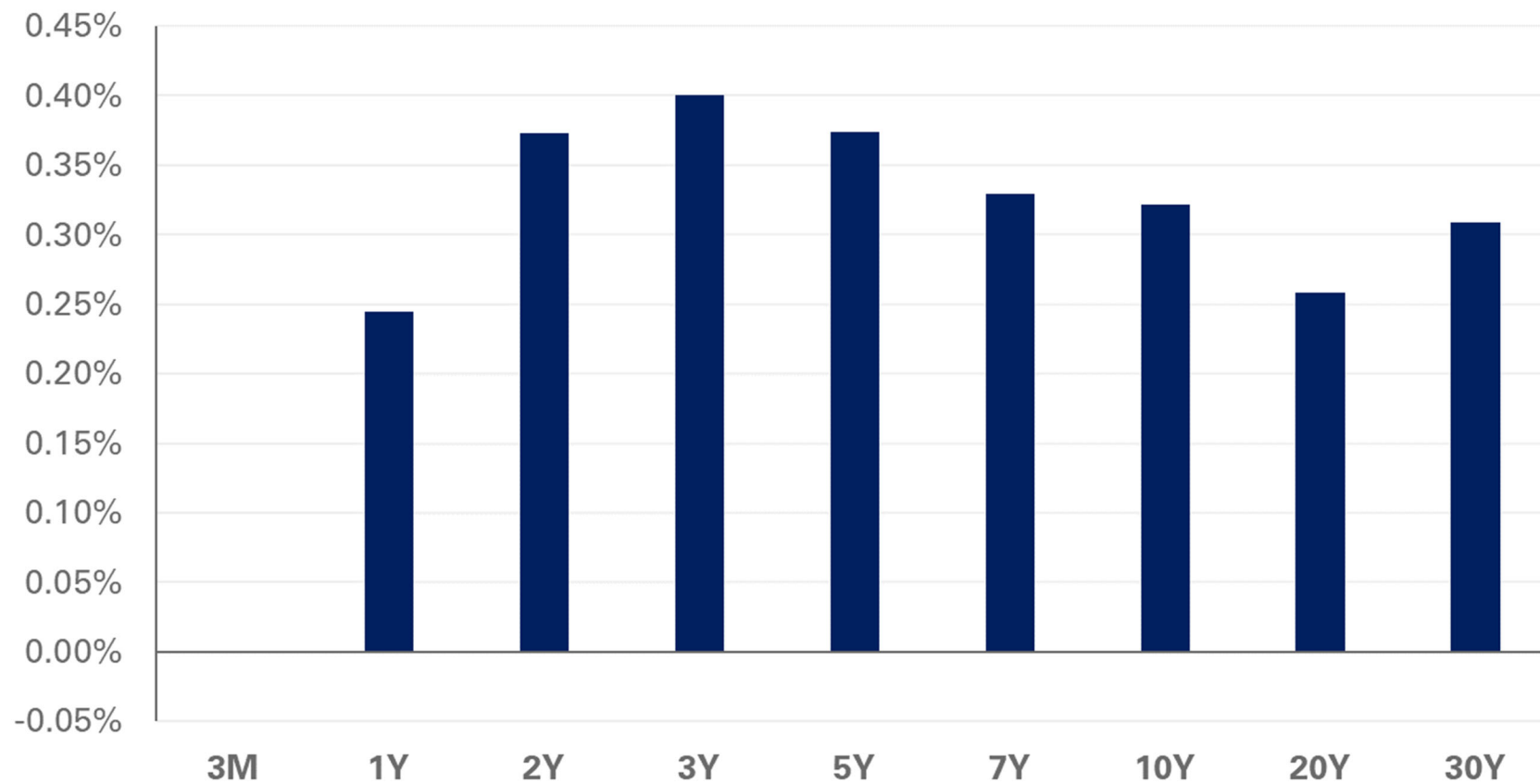
FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



Source: FactSet

INFLATION PRESSURED RATES HIGHER

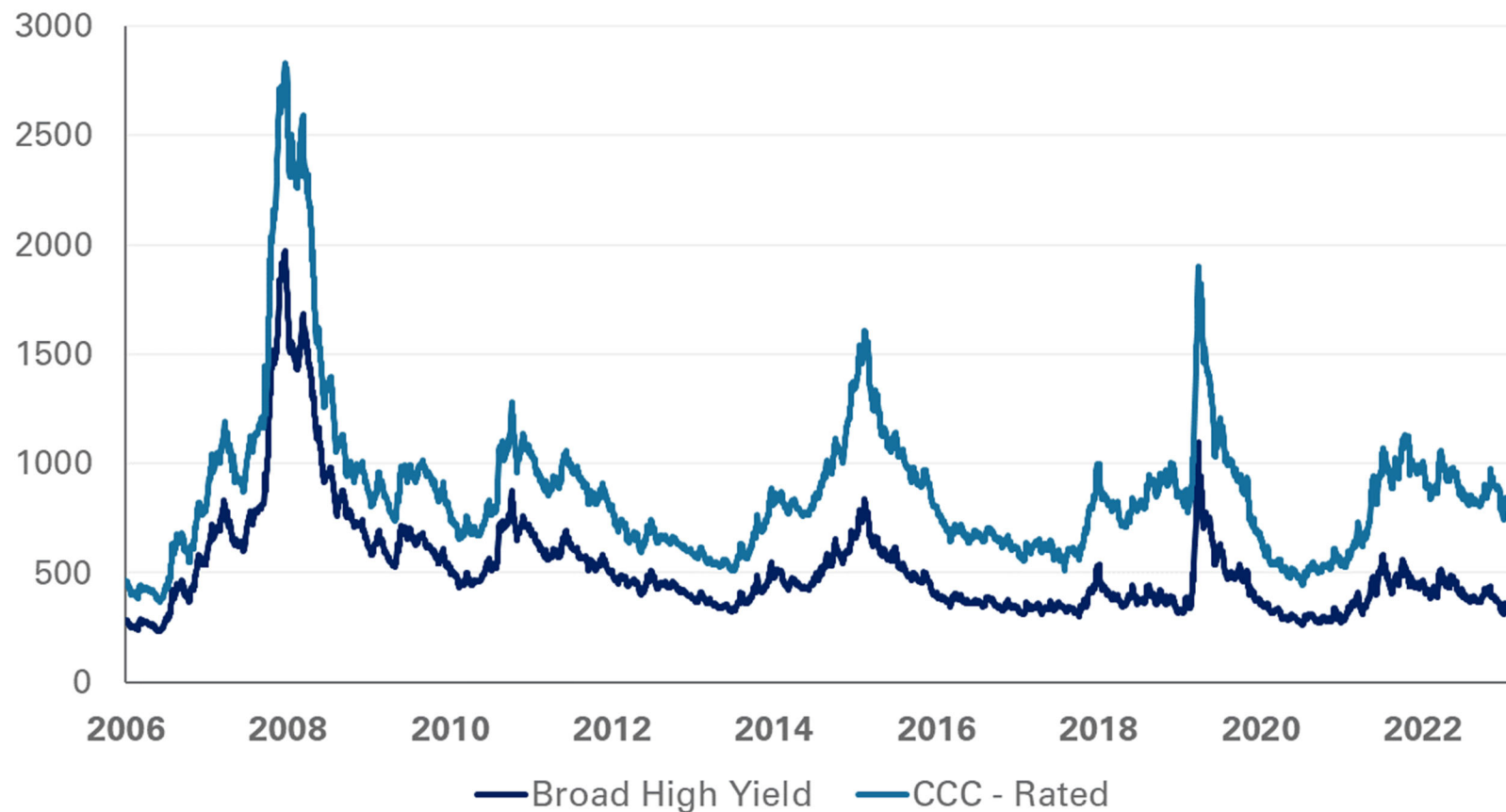
QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE



Source: FactSet

CCC SPREADS REMAIN ABOVE HISTORICAL LOWS

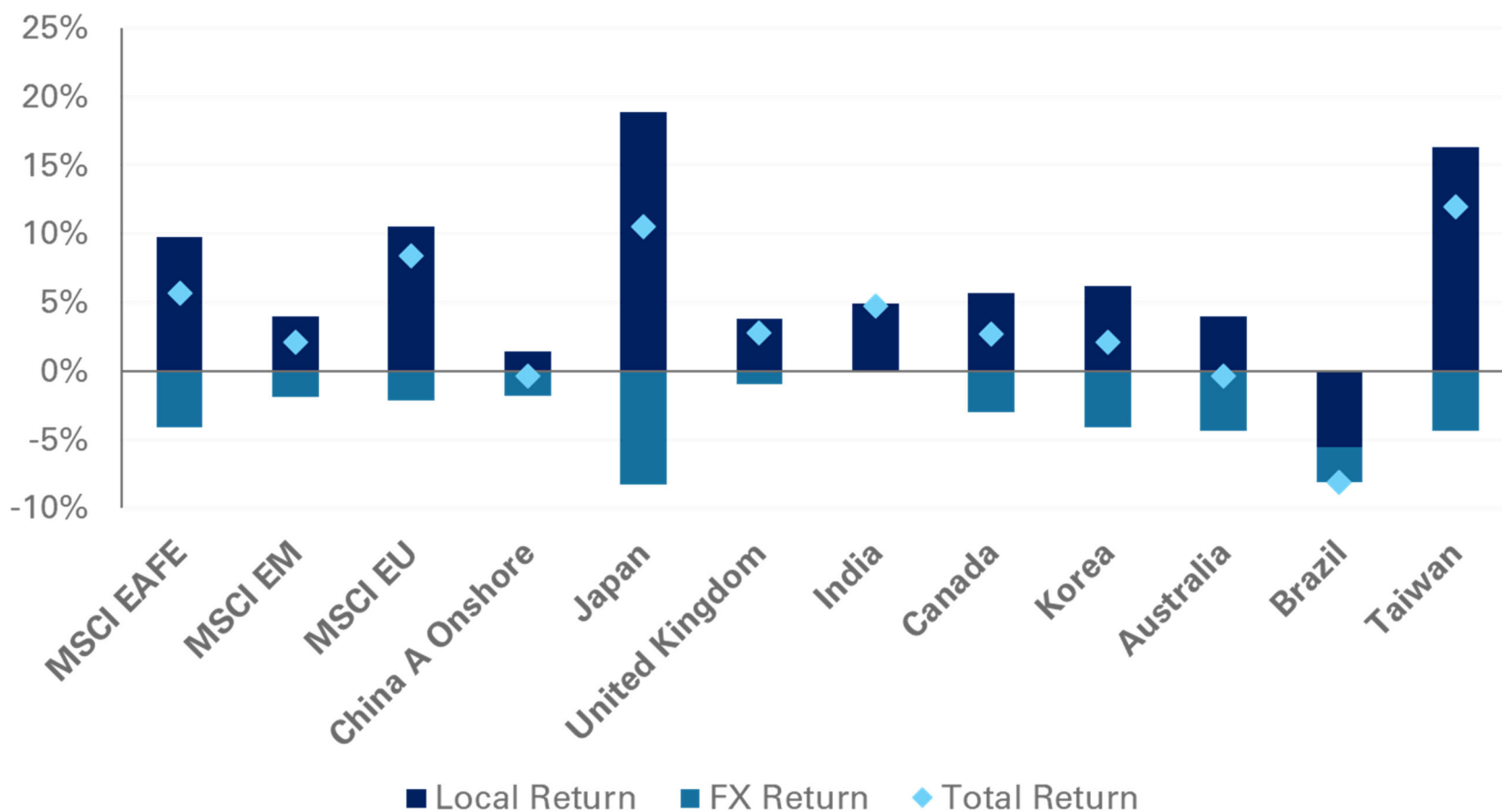
BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet

A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

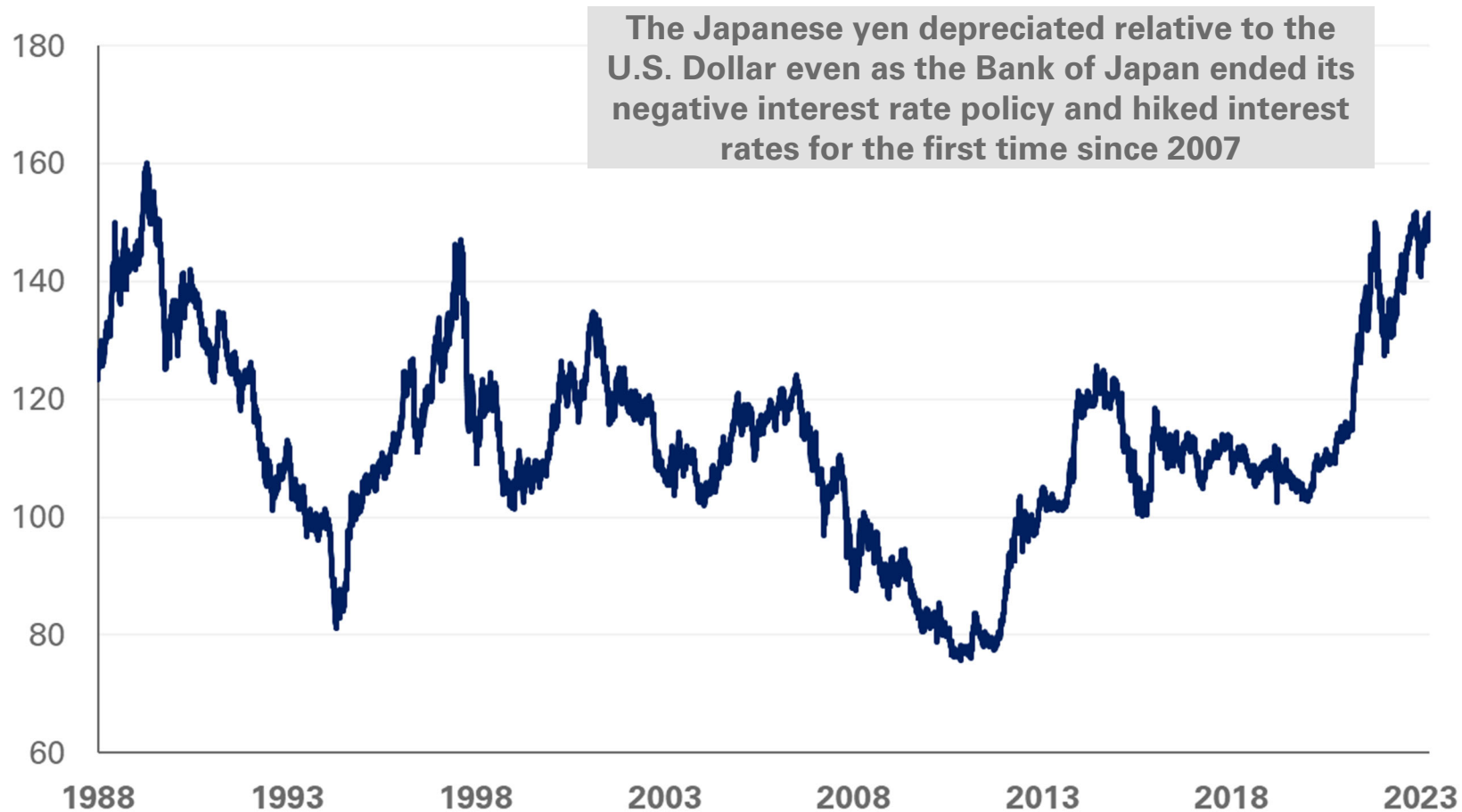
QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

THE JAPANESE YEN DEPRECIATED MEANINGFULLY

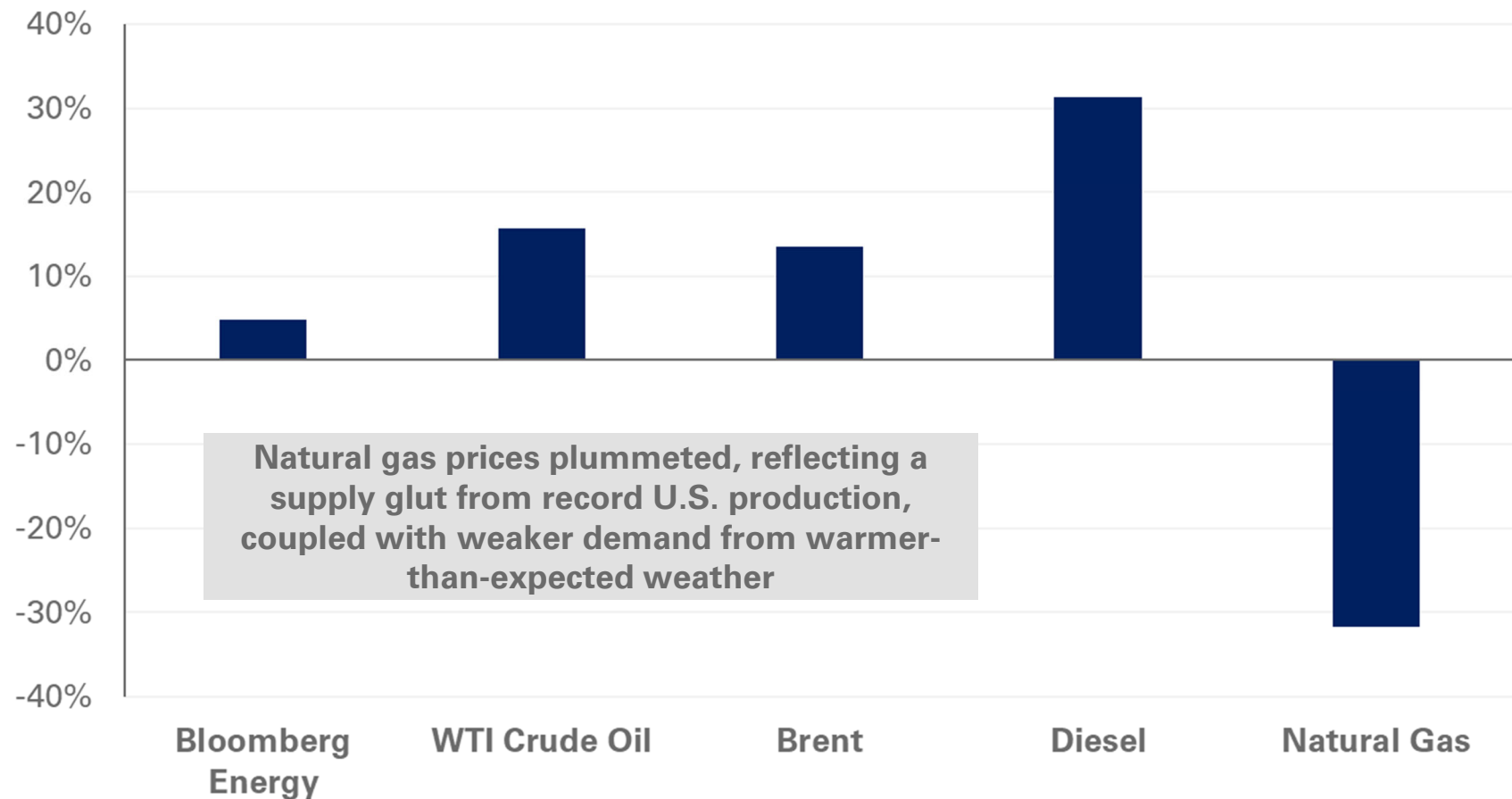
JAPANESE YEN PER U.S. DOLLAR



Source: FactSet

NATURAL GAS PRICES LOWER WITH OIL RALLYING

QUARTERLY CHANGE IN SPOT PRICES



Sources: Bloomberg, FactSet



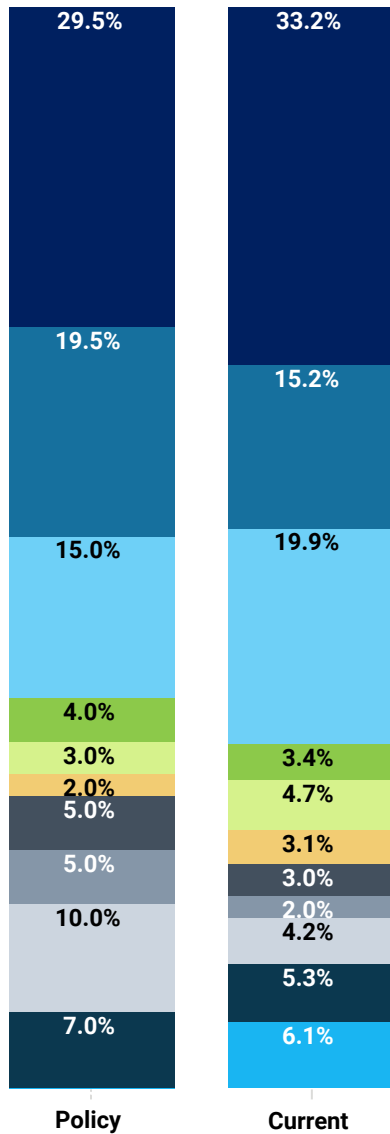
TOTAL FUND PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target

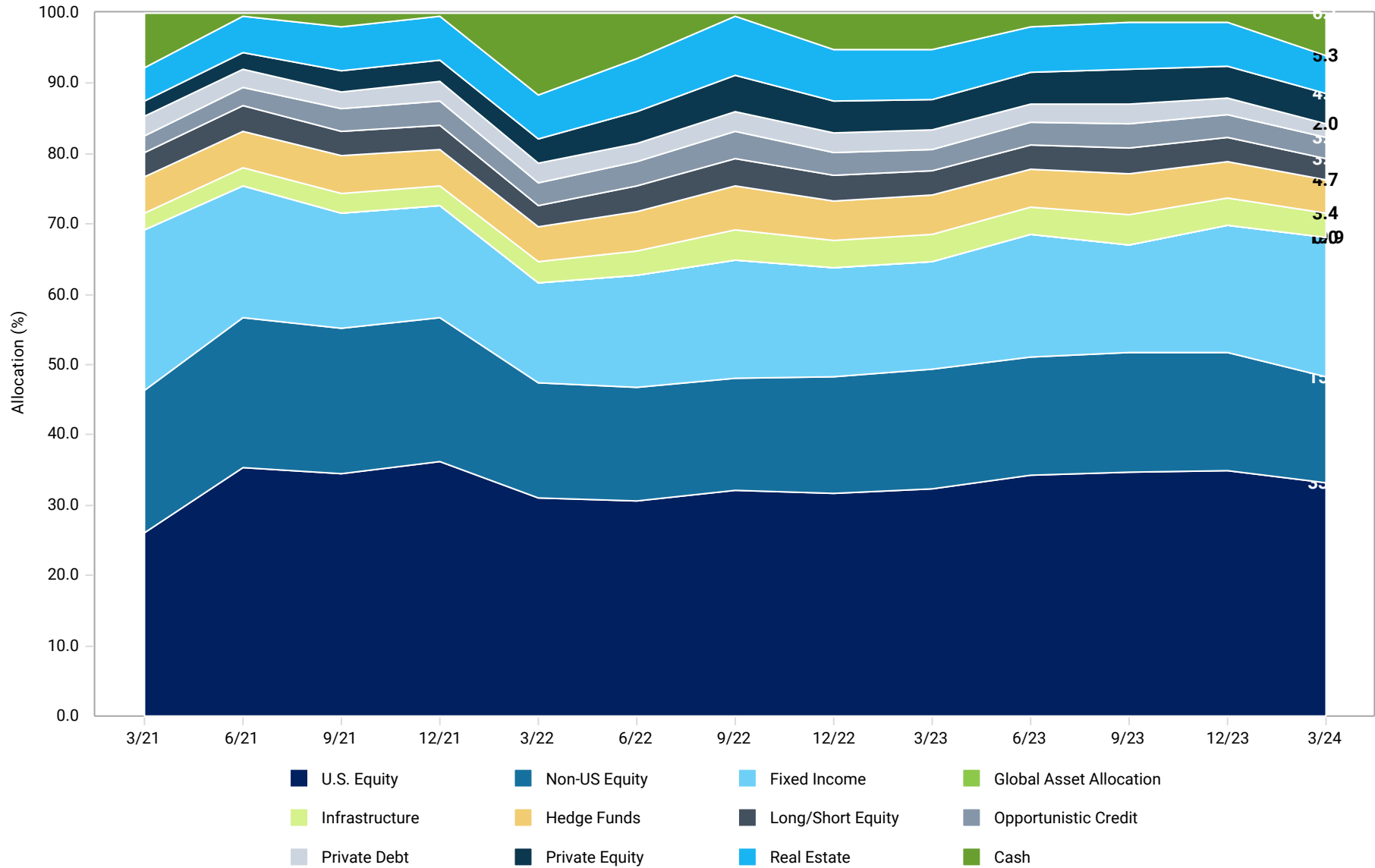


	Current (\$)	Policy (%)	Current (%)	Differences* (%)
■ U.S. Equity	1,136,873,340	29.5	33.2	3.7
■ Non-US Equity	520,440,984	19.5	15.2	-4.3
■ Fixed Income	681,644,728	15.0	19.9	4.9
■ Infrastructure	115,675,993	4.0	3.4	-0.6
■ Hedge Funds	159,819,865	3.0	4.7	1.7
■ Long/Short Equity	106,826,509	2.0	3.1	1.1
■ Opportunistic Credit	102,012,036	5.0	3.0	-2.0
■ Private Debt	68,628,963	5.0	2.0	-3.0
■ Private Equity	145,371,962	10.0	4.2	-5.8
■ Real Estate	181,548,811	7.0	5.3	-1.7
■ Cash	210,608,153	0.0	6.1	6.1
Total	3,429,451,346	100.0	100.0	0.0

*Difference between Policy and Current Allocation

TOTAL PLAN ASSET ALLOCATION HISTORY

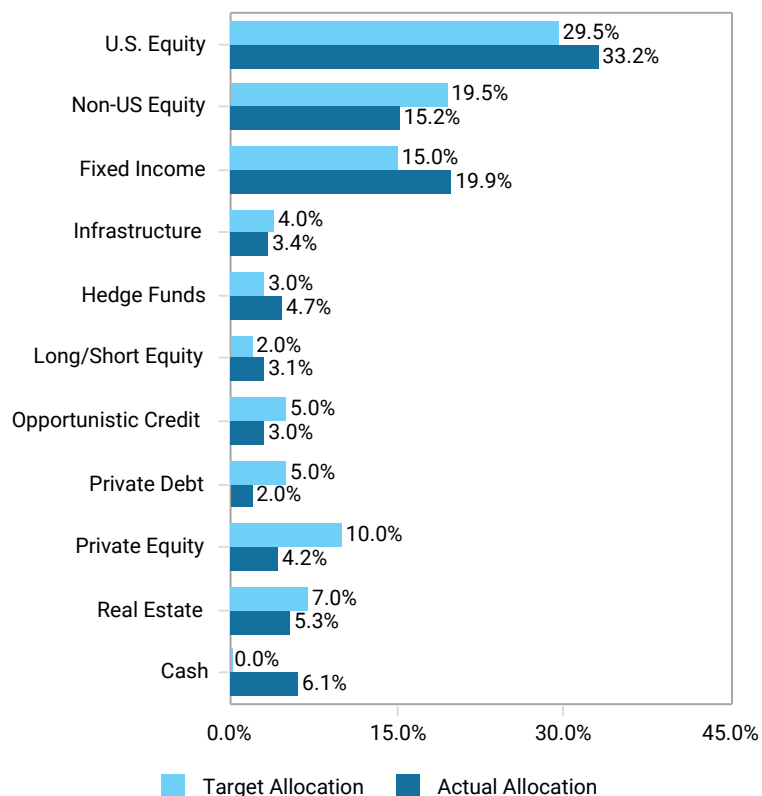
3 Years Asset Allocation History



TOTAL PLAN PERFORMANCE SUMMARY

	Market Value (\$)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	3,429,451,346	4.4 (71)	12.3 (77)	4.4 (46)	7.7 (62)	7.3 (69)	6.7 (67)	9.0 (56)
<i>Policy Index</i>		3.8 (84)	12.0 (80)	4.6 (42)	7.4 (72)	7.3 (69)	6.4 (77)	8.5 (80)
<i>Allocation Index</i>		3.9 (82)	11.8 (82)	3.4 (75)	5.9 (97)	6.0 (97)	5.7 (96)	8.5 (80)
<i>All Public DB Plans Median</i>		5.0	14.3	4.2	8.0	7.8	6.9	9.1

Asset Allocation vs. Target



3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	4.4 (46)	9.6 (9)	0.2 (38)	0.3 (38)
<i>Policy Index</i>	4.6 (42)	9.7 (10)	0.2 (31)	0.4 (30)
<i>Allocation Index</i>	3.4 (75)	9.7 (10)	0.1 (73)	0.2 (73)

5 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	7.7 (62)	10.0 (8)	0.6 (13)	0.9 (14)
<i>Policy Index</i>	7.4 (72)	10.6 (10)	0.5 (37)	0.8 (42)
<i>Allocation Index</i>	5.9 (97)	10.3 (10)	0.4 (93)	0.6 (93)
<i>All Public DB Plans Median</i>	8.0	12.5	0.5	0.8

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	3,429,451,346	100.00	4.43	12.27	4.37	7.68	6.66	8.37	Jan-84
Policy Index			3.77	12.03	4.55	7.40	6.44		
Allocation Index			3.91	11.77	3.43	5.94	5.73		
Total Equity	1,764,125,568	51.44	7.83	20.99	5.08	9.78	8.25	7.36	Oct-96
MSCI AC World Index (Net)			8.20	23.22	6.96	10.92	8.66	7.16	
Total Fixed Income	681,644,728	19.88	-0.07	3.54	-1.18	0.82	1.79	6.31	Jan-84
Blmbg. U.S. Aggregate Index			-0.78	1.70	-2.46	0.36	1.54	6.17	
Opportunistic Credit	102,012,036	2.97	3.16	15.87	6.61	8.31		7.30	Nov-16
Opportunistic Credit Custom Index			1.97	11.84	4.13	4.88		4.91	
Total Hedge Funds	159,819,865	4.66	3.04	5.62	3.67	4.95		4.92	Aug-16
HFRI Fund of Funds Composite Index			4.24	9.75	2.90	5.02		4.53	
Private Debt	68,628,963	2.00	0.00	4.89	6.79	6.22		6.35	Nov-16
Private Debt Custom Index			2.10	8.45	5.65	5.21		5.05	
Total Private Equity	145,371,962	4.24	0.00	0.36	15.65	28.78	16.28	11.12	Oct-95
CJA US All PE (1 Qtr Lag)			2.86	8.87	14.47	15.67	13.56	14.63	
Total Infrastructure	115,675,993	3.37	0.00	7.06	7.35	6.89	14.32	8.37	Nov-07
NCREIF Property Index 1 Qtr. Lag			-3.02	-7.94	4.57	4.33	6.80	5.86	
Total Real Estate	181,548,811	5.29	0.00	-6.41	7.48	5.96	5.92	5.72	Oct-95
NCREIF Property Index 1 Qtr. Lag			-3.02	-7.94	4.57	4.33	6.80	8.56	
Cash	210,381,579	6.13	1.50	6.35	3.49	2.82	1.84	1.47	Jan-11
90 Day U.S. Treasury Bill			1.29	5.24	2.58	2.02	1.37	1.05	
Transitions	241,840	0.01	2.61	7.75	3.85	4.79		4.14	Jul-14

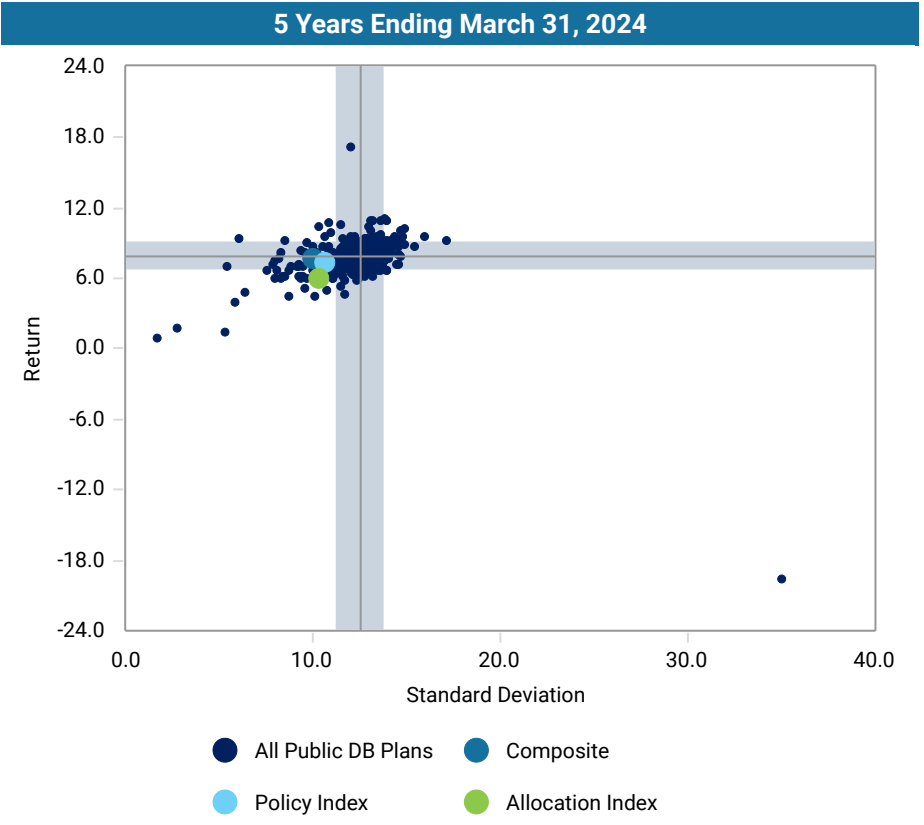
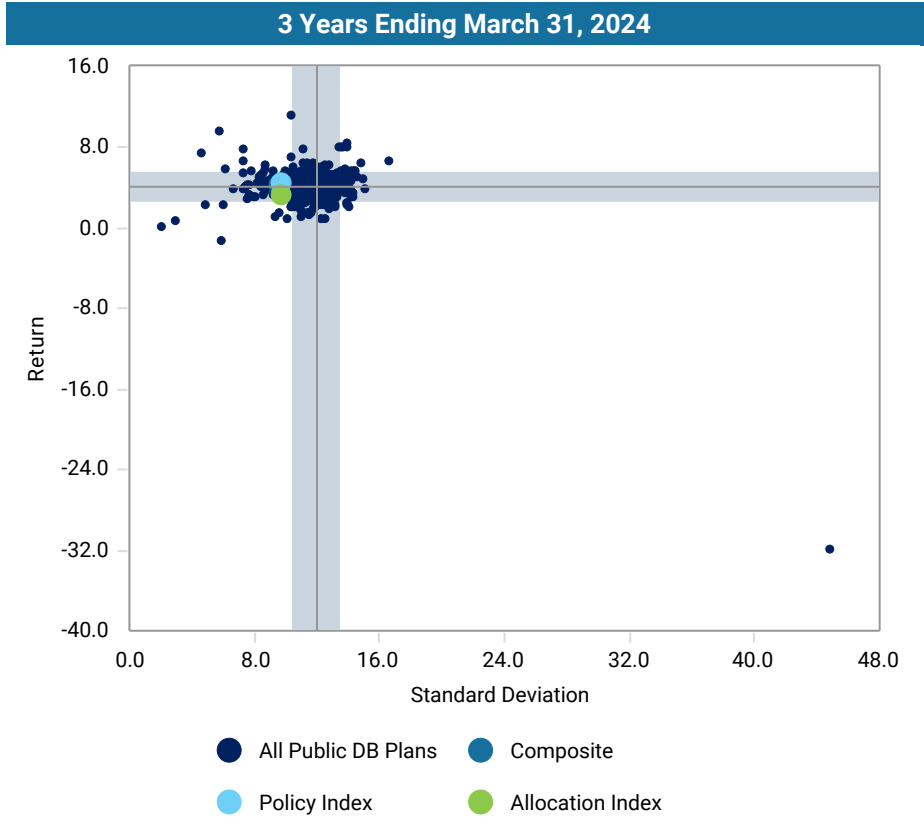
*Private Equity, Infrastructure, and Real Estate valuations are as of 12/31/2023.

*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 RISK/RETURN - 3 & 5 YEARS

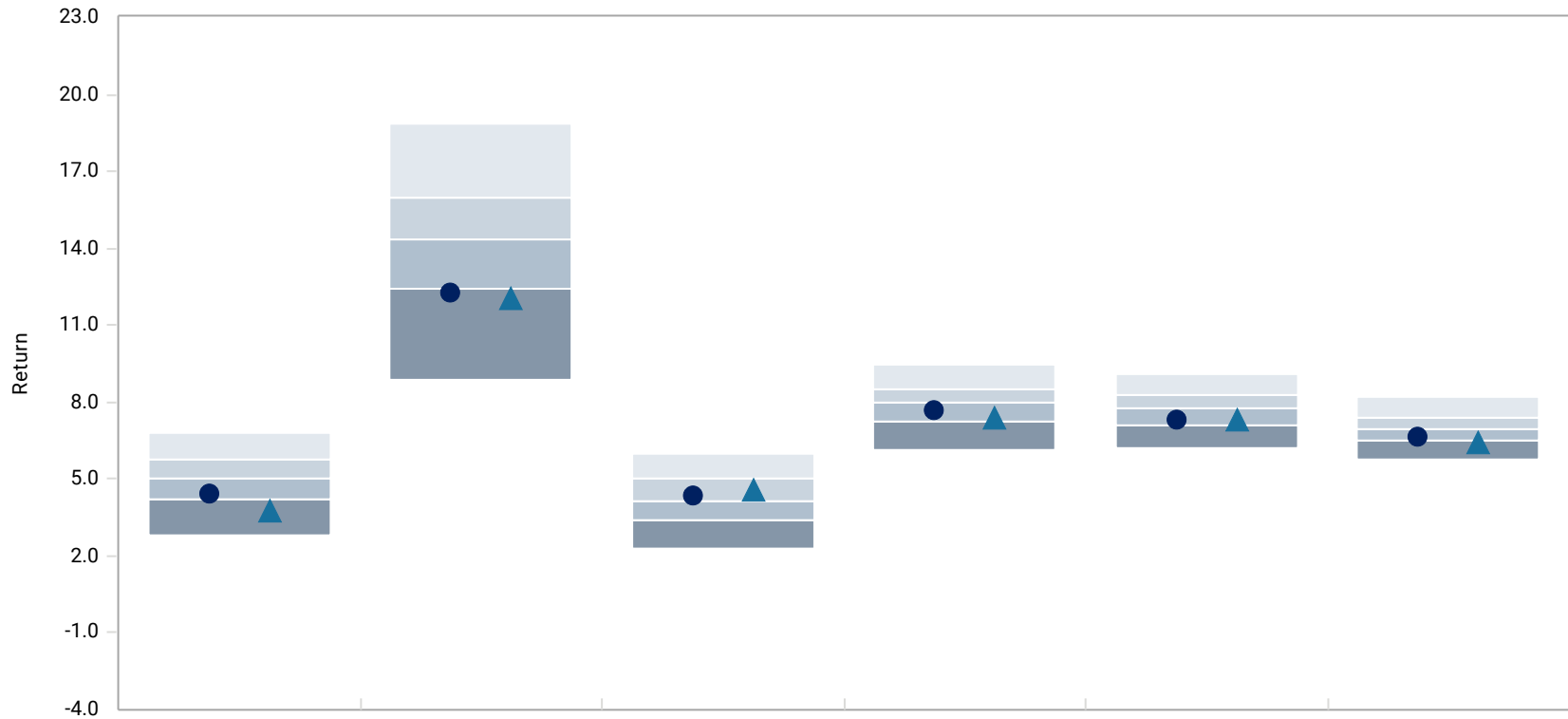


3 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Composite	4.4	9.6	0.2
Policy Index	4.6	9.7	0.2
Allocation Index	3.4	9.7	0.1

5 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Composite	7.7	10.0	0.6
Policy Index	7.4	10.6	0.5
Allocation Index	5.9	10.3	0.4

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

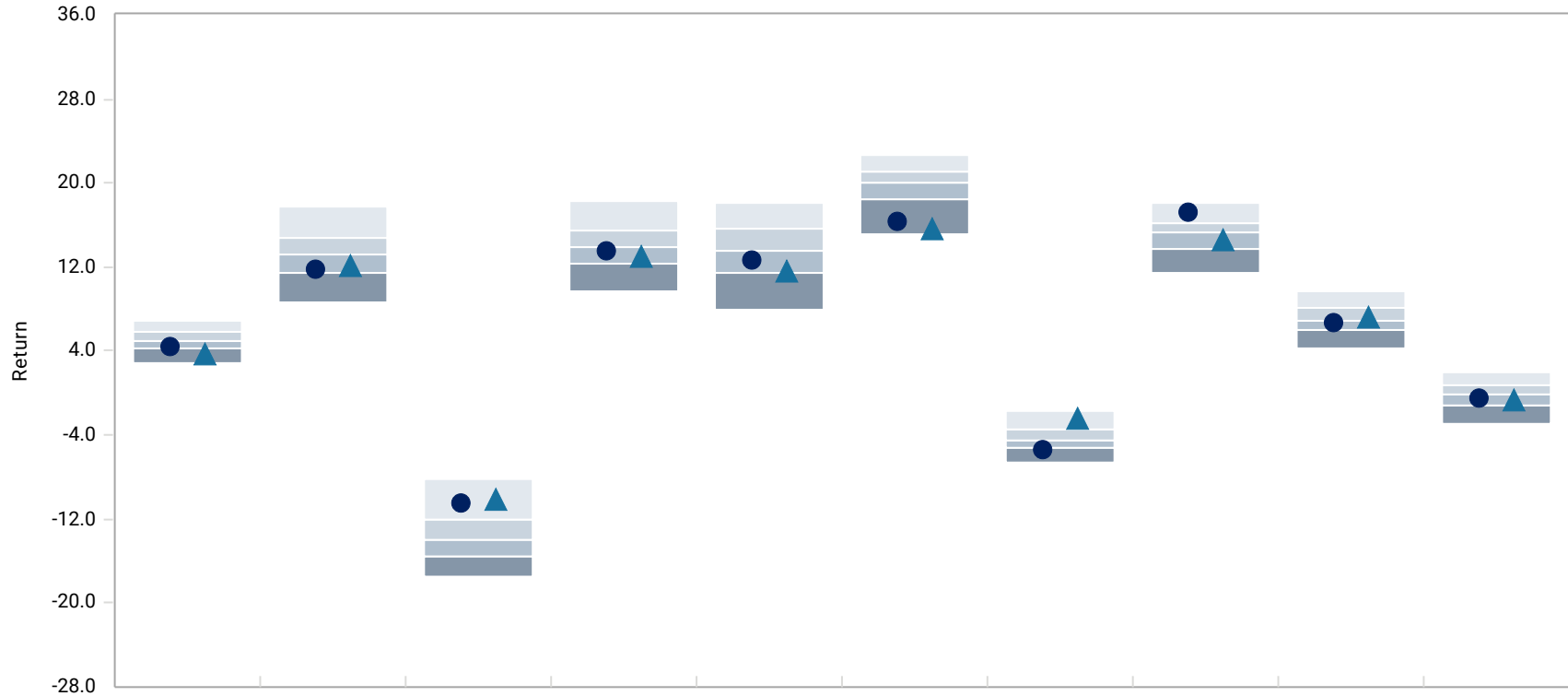
Composite vs. All Public DB Plans



	3 Mo	1 Year	3 Years	5 Years	7 Years	10 Years
● Composite	4.4 (71)	12.3 (77)	4.4 (46)	7.7 (62)	7.3 (69)	6.7 (67)
▲ Policy Index	3.8 (84)	12.0 (80)	4.6 (42)	7.4 (72)	7.3 (69)	6.4 (77)
5th Percentile	6.8	18.8	6.0	9.5	9.1	8.2
1st Quartile	5.8	16.0	5.0	8.5	8.3	7.4
Median	5.0	14.3	4.2	8.0	7.8	6.9
3rd Quartile	4.2	12.4	3.4	7.2	7.1	6.5
95th Percentile	2.8	8.9	2.3	6.1	6.2	5.7
Population	615	519	481	470	448	395

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

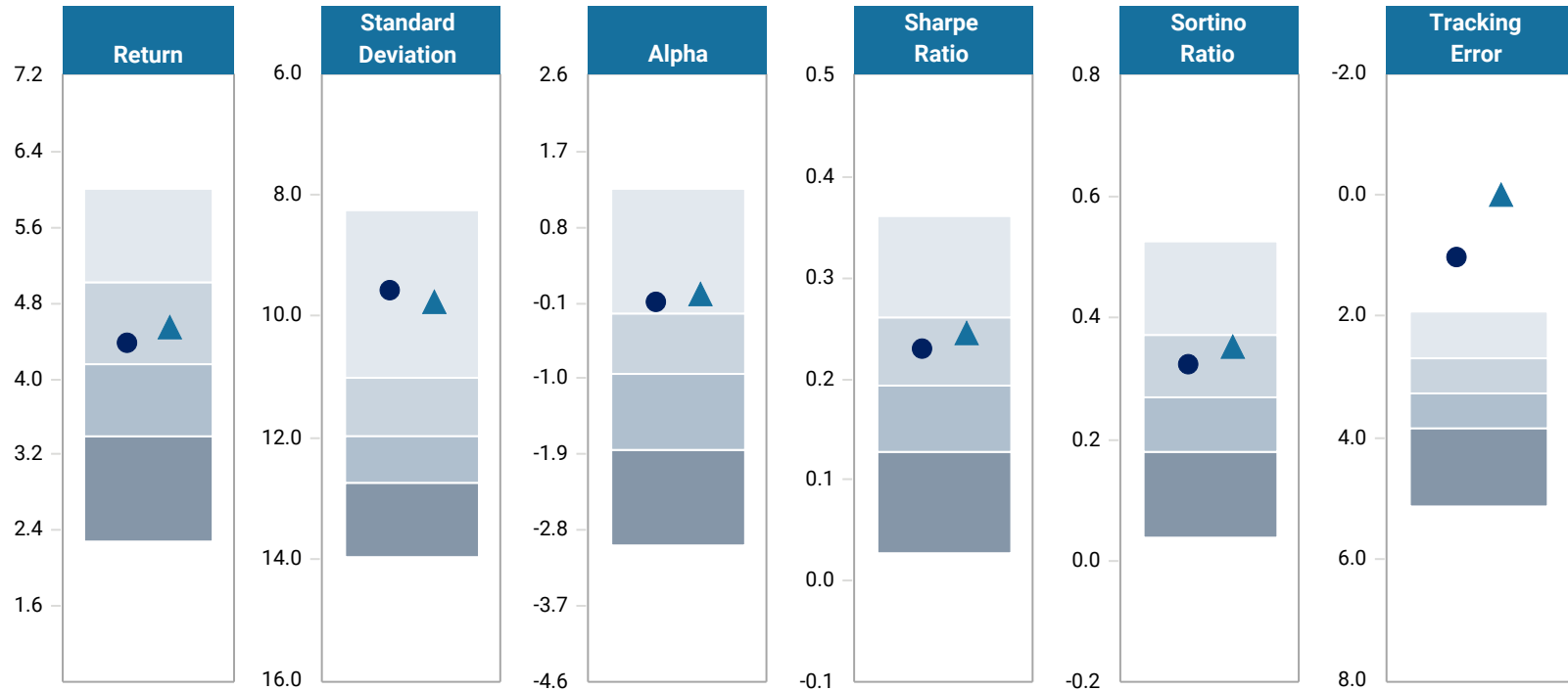
Composite vs. All Public DB Plans



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Composite	4.4 (71)	11.7 (72)	-10.5 (13)	13.5 (55)	12.6 (61)	16.3 (92)	-5.4 (77)	17.2 (10)	6.7 (57)	-0.4 (61)
▲ Policy Index	3.8 (84)	12.1 (68)	-10.1 (11)	12.9 (66)	11.7 (72)	15.6 (94)	-2.3 (10)	14.6 (62)	7.3 (41)	-0.7 (66)
5th Percentile	6.8	17.8	-8.2	18.4	18.1	22.6	-1.8	18.0	9.8	2.1
1st Quartile	5.8	14.7	-12.1	15.5	15.7	21.1	-3.5	16.2	8.1	0.7
Median	5.0	13.2	-14.0	13.9	13.6	20.1	-4.5	15.2	6.9	-0.1
3rd Quartile	4.2	11.5	-15.6	12.4	11.4	18.5	-5.3	13.8	6.0	-1.1
95th Percentile	2.8	8.7	-17.5	9.7	8.0	15.1	-6.5	11.4	4.3	-3.0
Population	615	711	719	883	930	673	657	636	627	580

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

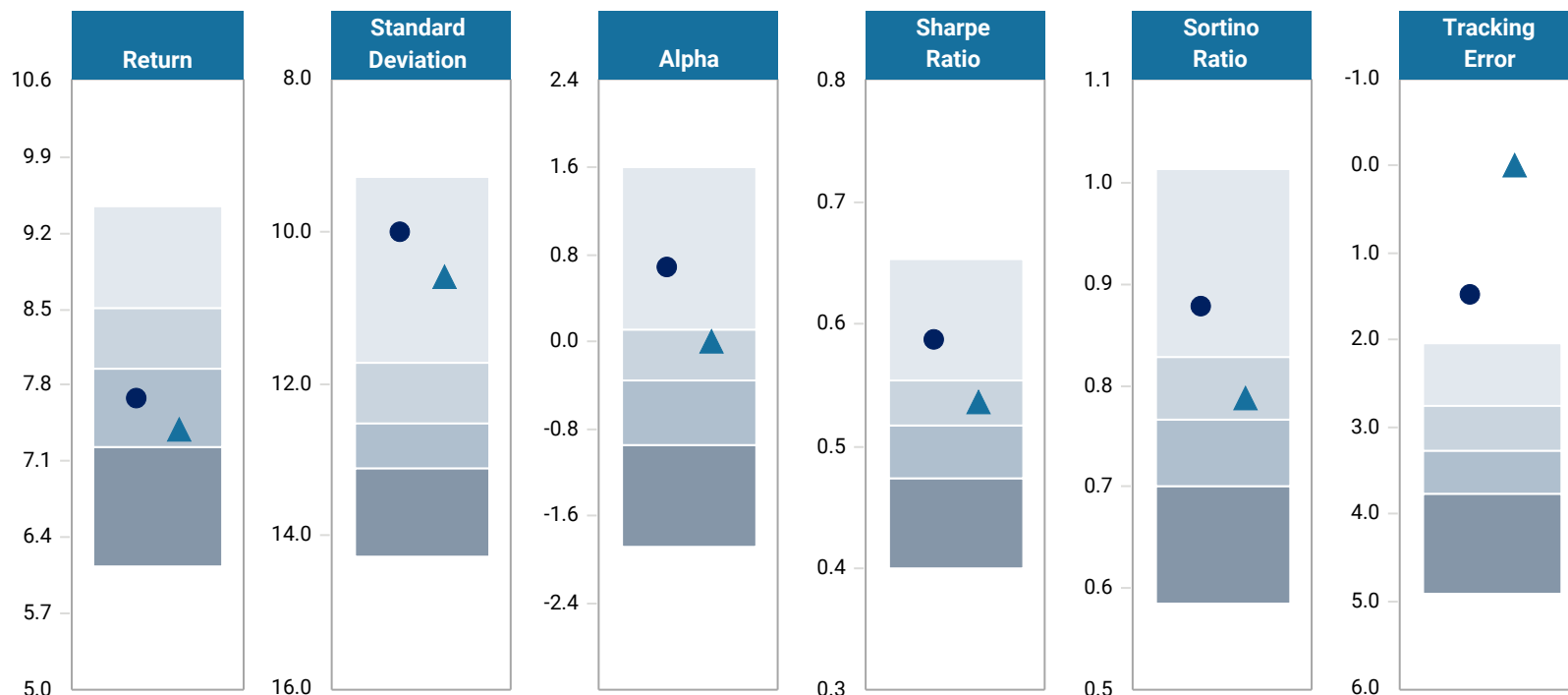
Composite vs. All Public DB Plans



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Composite	4.4 (46)	9.6 (9)	-0.1 (22)	0.2 (38)	0.3 (38)	1.0 (1)
▲ Policy Index	4.6 (42)	9.7 (10)	0.0 (21)	0.2 (31)	0.4 (30)	0.0 (1)
5th Percentile	6.0	8.3	1.3	0.4	0.5	1.9
1st Quartile	5.0	11.0	-0.2	0.3	0.4	2.7
Median	4.2	12.0	-0.9	0.2	0.3	3.3
3rd Quartile	3.4	12.7	-1.8	0.1	0.2	3.9
95th Percentile	2.3	14.0	-3.0	0.0	0.0	5.1
Population	481	481	481	481	481	481

TOTAL PLAN RETURN SUMMARY VS. PEER UNIVERSE

Composite vs. All Public DB Plans



	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)	5 Yrs (%)
● Composite	7.7 (62)	10.0 (8)	0.7 (11)	0.6 (13)	0.9 (14)	1.5 (1)
▲ Policy Index	7.4 (72)	10.6 (10)	0.0 (31)	0.5 (37)	0.8 (42)	0.0 (1)
5th Percentile	9.5	9.3	1.6	0.7	1.0	2.0
1st Quartile	8.5	11.7	0.1	0.6	0.8	2.8
Median	8.0	12.5	-0.4	0.5	0.8	3.3
3rd Quartile	7.2	13.1	-1.0	0.5	0.7	3.8
95th Percentile	6.1	14.3	-1.9	0.4	0.6	4.9
Population	470	470	470	470	470	470

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	3,429,451,346	100.0	4.4 (71)	12.3 (77)	4.4 (46)	7.7 (62)	7.3 (69)	6.7 (67)	8.4	Jan-84
Policy Index			<u>3.8</u> (84)	<u>12.0</u> (80)	<u>4.6</u> (42)	<u>7.4</u> (72)	<u>7.3</u> (69)	<u>6.4</u> (77)		
Over/Under			0.6	0.3	-0.2	0.3	0.0	0.3		
Allocation Index			<u>3.9</u> (82)	<u>11.8</u> (82)	<u>3.4</u> (75)	<u>5.9</u> (97)	<u>6.0</u> (97)	<u>5.7</u> (96)		
Over/Under			0.5	0.5	1.0	1.8	1.3	1.0		
All Public DB Plans Median			5.0	14.3	4.2	8.0	7.8	6.9		
Total Equity	1,764,125,568	51.4	7.8 (42)	21.0 (43)	5.1 (56)	9.8 (57)	9.5 (56)	8.3 (49)	7.4 (81)	Oct-96
MSCI AC World Index (Net)			<u>8.2</u> (38)	<u>23.2</u> (34)	<u>7.0</u> (38)	<u>10.9</u> (42)	<u>10.2</u> (46)	<u>8.7</u> (44)	<u>7.2</u> (85)	
Over/Under			-0.4	-2.2	-1.9	-1.1	-0.7	-0.4	0.2	
eV All Global Equity Median			7.1	19.0	5.8	10.3	9.9	8.2	8.5	
Total Domestic Equity	1,136,873,340	33.2	9.7 (41)	26.2 (39)	7.8 (49)	12.1 (47)	11.5 (46)	10.7 (41)	10.8 (69)	Jan-84
Russell 3000 Index			<u>10.0</u> (37)	<u>29.3</u> (28)	<u>9.8</u> (31)	<u>14.3</u> (25)	<u>13.4</u> (27)	<u>12.3</u> (23)	<u>11.3</u> (47)	
Over/Under			-0.3	-3.1	-2.0	-2.2	-1.9	-1.6	-0.5	
eV All US Equity Median			8.8	23.3	7.6	11.8	11.0	9.9	11.2	
Total Large Cap	886,774,415	25.9	10.3 (49)	28.6 (44)	9.9 (46)	13.7 (45)	12.3 (52)	11.4 (50)	9.6 (64)	Oct-95
Russell 1000 Index			<u>10.3</u> (49)	<u>29.9</u> (39)	<u>10.5</u> (36)	<u>14.8</u> (33)	<u>13.9</u> (34)	<u>12.7</u> (30)	<u>10.1</u> (45)	
Over/Under			0.0	-1.3	-0.6	-1.1	-1.6	-1.3	-0.5	
eV US Large Cap Equity Median			10.2	26.8	9.7	13.3	12.4	11.4	9.9	
Xpance	754,477,928	22.0	10.3 (49)	29.8 (40)					31.1 (36)	Oct-22
Russell 1000 Index			<u>10.3</u> (49)	<u>29.9</u> (39)					<u>30.8</u> (37)	
Over/Under			0.0	-0.1					0.3	
eV US Large Cap Equity Median			10.2	26.8					28.5	
Great Lakes	132,296,487	3.9	10.2 (33)	22.1 (49)	10.2 (34)	12.0 (42)	9.8 (58)	9.6 (48)	10.4 (26)	Jul-89
Russell 1000 Value Index			<u>9.0</u> (52)	<u>20.3</u> (62)	<u>8.1</u> (71)	<u>10.3</u> (70)	<u>9.2</u> (73)	<u>9.0</u> (68)	<u>9.8</u> (73)	
Over/Under			1.2	1.8	2.1	1.7	0.6	0.6	0.6	
eV US Large Cap Value Equity Median			9.1	21.7	9.4	11.5	10.2	9.5	10.1	

*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	179,733,224	5.2	8.3 (39)	19.7 (50)	2.2 (72)	8.0 (86)	9.1 (67)	9.0 (53)	9.3 (75)	Nov-04	
<i>Russell 2500 Index</i>			<u>6.9</u> (60)	<u>21.4</u> (42)	<u>3.0</u> (67)	<u>9.9</u> (66)	<u>9.4</u> (61)	<u>8.8</u> (55)	<u>9.4</u> (72)		
Over/Under			1.4	-1.7	-0.8	-1.9	-0.3	0.2	-0.1		
<i>eV US Small-Mid Cap Equity Median</i>			7.4	19.5	4.5	10.8	10.3	9.2	9.9		
William Blair SMID Growth	92,746,121	2.7	9.0 (34)	22.0 (30)	1.6 (38)	10.2 (52)	12.0 (43)	11.3 (22)	10.9 (36)	Nov-04	
<i>Russell 2500 Growth Index</i>			<u>8.5</u> (38)	<u>21.1</u> (32)	<u>-0.8</u> (62)	<u>9.4</u> (64)	<u>10.6</u> (65)	<u>9.6</u> (63)	<u>10.1</u> (58)		
Over/Under			0.5	0.9	2.4	0.8	1.4	1.7	0.8		
<i>eV US Small-Mid Cap Growth Equity Median</i>			7.4	17.9	0.3	10.4	11.8	9.8	10.2		
Ariel Investment Small/Mid Cap Value	86,987,103	2.5	7.5 (45)	17.4 (61)	3.6 (76)				3.6 (76)	Apr-21	
<i>Russell 2500 Value Index</i>			<u>6.1</u> (67)	<u>21.3</u> (44)	<u>5.4</u> (71)				<u>5.4</u> (69)		
Over/Under			1.4	-3.9	-1.8				-1.8		
<i>eV US Small-Mid Cap Value Equity Median</i>			7.4	19.4	6.6				6.4		
Total Micro Cap	70,365,701	2.1	6.4	15.3	-0.4	8.4			6.8	Oct-18	
BMO Micro Cap Equity	70,365,701	2.1	6.4 (36)	15.3 (58)	-0.4 (61)	8.4 (62)			6.8 (45)	Oct-18	
<i>Russell Microcap Index</i>			<u>4.7</u> (59)	<u>17.8</u> (44)	<u>-4.9</u> (82)	<u>6.9</u> (80)			<u>3.8</u> (85)		
Over/Under			1.7	-2.5	4.5	1.5			3.0		
<i>eV US Micro Cap Equity Median</i>			5.2	17.3	1.8	9.5			6.1		

The Micro cap allocation is a liquid proxy for private equity.

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	520,425,719	15.2	4.3 (61)	13.0 (50)	0.8 (64)	6.7 (56)	7.0 (40)	5.6 (33)	8.4	Jan-84
<i>MSCI AC World ex USA (Net)</i>			<u>4.7</u> (55)	<u>13.3</u> (48)	<u>1.9</u> (53)	<u>6.0</u> (69)	<u>5.9</u> (70)	<u>4.3</u> (77)		
Over/Under			-0.4	-0.3	-1.1	0.7	1.1	1.3		
<i>eV All ACWI ex-US Equity Median</i>			4.9	12.9	2.0	6.8	6.5	5.0		
Total Developed Int'l Equity	358,713,196	10.5	5.5 (41)	14.2 (41)	2.2 (48)	8.0 (28)	7.9 (23)	6.0 (25)	6.6 (22)	Jan-11
<i>MSCI AC World ex USA (Net)</i>			<u>4.7</u> (55)	<u>13.3</u> (48)	<u>1.9</u> (53)	<u>6.0</u> (69)	<u>5.9</u> (70)	<u>4.3</u> (77)	<u>4.4</u> (87)	
Over/Under			0.8	0.9	0.3	2.0	2.0	1.7	2.2	
<i>eV All ACWI ex-US Equity Median</i>			4.9	12.9	2.0	6.8	6.5	5.0	5.6	
Artisan Partner	82,612,056	2.4	9.9 (6)	17.0 (24)	4.0 (24)	7.2 (45)	7.7 (27)	5.1 (49)	6.6 (37)	Apr-05
<i>MSCI AC World ex USA (Net)</i>			<u>4.7</u> (55)	<u>13.3</u> (48)	<u>1.9</u> (53)	<u>6.0</u> (69)	<u>5.9</u> (70)	<u>4.3</u> (77)	<u>5.2</u> (80)	
Over/Under			5.2	3.7	2.1	1.2	1.8	0.8	1.4	
<i>eV All ACWI ex-US Equity Median</i>			4.9	12.9	2.0	6.8	6.5	5.0	6.2	
William Blair International Growth	76,449,114	2.2	6.7 (26)	13.9 (52)	-0.5 (83)	7.9 (33)	7.7 (20)	5.6 (28)	6.0 (41)	Apr-05
<i>MSCI EAFE (Net)</i>			<u>5.8</u> (39)	<u>15.3</u> (35)	<u>4.8</u> (33)	<u>7.3</u> (48)	<u>6.7</u> (45)	<u>4.8</u> (56)	<u>5.2</u> (73)	
Over/Under			0.9	-1.4	-5.3	0.6	1.0	0.8	0.8	
<i>eV All EAFE Equity Median</i>			5.2	14.1	3.4	7.2	6.5	4.9	5.6	
UBS International	95,101,754	2.8	1.7 (87)	9.4 (82)	0.4 (67)	5.8 (73)	6.3 (55)	4.6 (63)	9.2	Jan-84
<i>MSCI AC World ex USA (Net)</i>			<u>4.7</u> (55)	<u>13.3</u> (48)	<u>1.9</u> (53)	<u>6.0</u> (69)	<u>5.9</u> (70)	<u>4.3</u> (77)		
Over/Under			-3.0	-3.9	-1.5	-0.2	0.4	0.3		
<i>eV All ACWI ex-US Equity Median</i>			4.9	12.9	2.0	6.8	6.5	5.0		
Acadian	104,550,272	3.0	5.0 (39)	16.8 (10)	4.4 (12)	9.9 (3)	8.9 (2)	8.2 (1)	8.5 (1)	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>			<u>2.4</u> (65)	<u>10.4</u> (51)	<u>-1.4</u> (62)	<u>4.9</u> (62)	<u>5.2</u> (65)	<u>4.7</u> (56)	<u>4.9</u> (59)	
Over/Under			2.6	6.4	5.8	5.0	3.7	3.5	3.6	
<i>eV EAFE Small Cap Equity Median</i>			3.8	10.7	0.1	5.9	5.9	5.0	5.2	

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 Emerging Markets Equity	161,712,523	4.7	1.8 (70)	10.6 (39)	-2.3 (33)	3.6 (42)	4.9 (32)	3.9 (40)	4.7 (20)	Jan-14	
<i>MSCI Emerging Markets (Net)</i>			<u>2.4</u> (58)	<u>8.2</u> (56)	<u>-5.1</u> (50)	<u>2.2</u> (70)	<u>3.7</u> (65)	<u>2.9</u> (71)	<u>2.8</u> (72)		
Over/Under			-0.6	2.4	2.8	1.4	1.2	1.0	1.9		
<i>eV Emg Mkts All Cap Equity Median</i>			3.0	9.0	-5.1	3.2	4.3	3.7	3.4		
Earnest Partners Emerging Markets Equity	78,680,516	2.3	-0.5 (90)	9.7 (45)	1.4 (12)	4.5 (31)	5.6 (23)	4.1 (39)	4.9 (13)	Dec-13	
<i>MSCI Emerging Markets (Net)</i>			<u>2.4</u> (58)	<u>8.2</u> (56)	<u>-5.1</u> (50)	<u>2.2</u> (70)	<u>3.7</u> (65)	<u>2.9</u> (71)	<u>2.7</u> (74)		
Over/Under			-2.9	1.5	6.5	2.3	1.9	1.2	2.2		
<i>eV Emg Mkts All Cap Equity Median</i>			3.0	9.0	-5.1	3.2	4.3	3.7	3.3		
Lazard	83,032,006	2.4	4.0 (37)	11.4 (35)	-5.4 (54)	2.8 (59)	4.2 (53)	3.9 (42)	4.4 (22)	Dec-13	
<i>MSCI Emerging Markets (Net)</i>			<u>2.4</u> (58)	<u>8.2</u> (56)	<u>-5.1</u> (50)	<u>2.2</u> (70)	<u>3.7</u> (65)	<u>2.9</u> (71)	<u>2.7</u> (74)		
Over/Under			1.6	3.2	-0.3	0.6	0.5	1.0	1.7		
<i>eV Emg Mkts All Cap Equity Median</i>			3.0	9.0	-5.1	3.2	4.3	3.7	3.3		
Long/Short Equities	106,826,509	3.1	5.9 (45)	10.5 (60)	1.3 (63)	6.2 (63)			4.9 (62)	Mar-18	
<i>Long/Short Custom Index</i>			<u>1.4</u> (79)	<u>5.5</u> (77)	<u>2.7</u> (57)	<u>2.1</u> (86)			<u>2.1</u> (81)		
Over/Under			4.5	5.0	-1.4	4.1			2.8		
<i>eV Alt Fundamental - Long/Short Equity Median</i>			4.9	13.9	3.7	8.1			6.6		
UBS Bucktown CPD LLC	65,118,500	1.9	5.2 (48)	8.6 (67)	0.7 (65)	6.0 (65)			4.5 (66)	Apr-18	
<i>Long/Short Custom Index</i>			<u>1.4</u> (79)	<u>5.5</u> (77)	<u>2.7</u> (57)	<u>2.1</u> (86)			<u>2.1</u> (81)		
Over/Under			3.8	3.1	-2.0	3.9			2.4		
<i>eV Alt Fundamental - Long/Short Equity Median</i>			4.9	13.9	3.7	8.1			6.7		
Pluscios L/S EQ FD	41,708,009	1.2	7.0 (38)	13.7 (51)	2.3 (60)	6.5 (61)			5.5 (56)	Feb-18	
<i>Long/Short Custom Index</i>			<u>1.4</u> (79)	<u>5.5</u> (77)	<u>2.7</u> (57)	<u>2.1</u> (86)			<u>2.1</u> (79)		
Over/Under			5.6	8.2	-0.4	4.4			3.4		
<i>eV Alt Fundamental - Long/Short Equity Median</i>			4.9	13.9	3.7	8.1			6.1		

*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	681,644,728	19.9	-0.1 (62)	3.5 (54)	-1.2 (63)	0.8 (78)	1.4 (76)	1.8 (61)	6.3 (31)	Jan-84	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (85)	-2.5 (84)	0.4 (89)	1.1 (89)	1.5 (75)	6.2 (38)		
Over/Under			0.7	1.8	1.3	0.4	0.3	0.3	0.1		
eV All US Fixed Inc Median			0.2	3.8	-0.5	1.5	1.9	2.1	5.9		
Core/Core Plus Fixed Income	357,401,984	10.4	-0.2 (21)	2.4 (40)	-1.7 (16)	1.0 (23)	1.6 (21)	2.0 (17)	2.6 (14)	Dec-10	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (80)	-2.5 (77)	0.4 (85)	1.1 (82)	1.5 (81)	1.9 (83)		
Over/Under			0.6	0.7	0.8	0.6	0.5	0.5	0.7		
eV US Core Fixed Inc Median			-0.5	2.2	-2.2	0.7	1.3	1.8	2.3		
Wellington	87,714,344	2.6	0.1 (8)	3.7 (10)	-1.7 (16)	1.4 (5)	2.0 (4)	2.4 (4)	4.0 (5)	Dec-04	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (80)	-2.5 (77)	0.4 (85)	1.1 (82)	1.5 (81)	3.1 (77)		
Over/Under			0.9	2.0	0.8	1.0	0.9	0.9	0.9		
eV US Core Fixed Inc Median			-0.5	2.2	-2.2	0.7	1.3	1.8	3.3		
Earnest Partners Core Fixed Income	85,804,079	2.5	-0.1 (14)	2.4 (45)	-1.8 (19)				-0.5 (69)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (80)	-2.5 (77)				-0.8 (85)		
Over/Under			0.7	0.7	0.7				0.3		
eV US Core Fixed Inc Median			-0.5	2.2	-2.2				-0.4		
Garcia Hamilton	87,408,108	2.5	-1.2 (98)	-0.2 (100)	-2.3 (57)				-0.6 (74)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (80)	-2.5 (77)				-0.8 (85)		
Over/Under			-0.4	-1.9	0.2				0.2		
eV US Core Fixed Inc Median			-0.5	2.2	-2.2				-0.4		
National Investment Services	96,475,454	2.8	0.4 (4)	3.7 (9)	-1.2 (6)				0.5 (6)	Oct-19	
Blmbg. U.S. Aggregate Index			-0.8 (88)	1.7 (80)	-2.5 (77)				-0.8 (85)		
Over/Under			1.2	2.0	1.3				1.3		
eV US Core Fixed Inc Median			-0.5	2.2	-2.2				-0.4		
Global Multi Sector Fixed Income	20,513,724	0.6	-0.1	3.7	-0.4	2.2	2.1	2.2	2.2	Jun-15	
Manulife Asset Management	20,513,724	0.6	-0.1 (71)	3.7 (79)	-0.4 (58)	2.2 (52)	2.1 (56)	2.2 (60)	2.2 (60)	Jun-15	
Blmbg. Global Aggregate			-2.1 (88)	0.5 (95)	-4.7 (94)	-1.2 (97)	0.1 (91)	0.4 (88)	0.4 (88)		
Over/Under			2.0	3.2	4.3	3.4	2.0	1.8	1.8		
eV Global Unconstrained Fixed Inc Median			0.7	6.0	0.2	2.2	2.3	2.4	2.4		

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	252,764,408	7.4	1.3 (1)	5.2 (1)	2.8 (1)	2.3 (1)	2.3 (3)		2.2 (3)	Jan-17
Blmbg. 1-3 Year Gov/Credit Index			0.4 (4)	3.5 (13)	0.2 (1)	1.4 (7)	1.4 (35)		1.4 (48)	
Over/Under			0.9	1.7	2.6	0.9	0.9		0.8	
eV US Core Fixed Inc Median			-0.5	2.2	-2.2	0.7	1.3		1.4	
HGK Asset Management	252,764,408	7.4	1.3 (13)	5.2 (24)	2.8 (5)	2.3 (13)	2.3 (15)		2.6 (6)	Nov-16
Blmbg. 1-3 Year Gov/Credit Index			0.4 (76)	3.5 (76)	0.2 (66)	1.4 (69)	1.4 (72)		1.4 (71)	
Over/Under			0.9	1.7	2.6	0.9	0.9		1.2	
eV US Short Duration Fixed Inc Median			0.7	4.2	0.6	1.6	1.6		1.6	
Emerging Market Debt	50,964,612	1.5	-1.5 (84)	7.4 (70)	2.7 (7)	1.8 (40)			1.8 (45)	Mar-19
JP Morgan GBI - EM Global Diversified Index			-2.1 (91)	4.9 (91)	-1.6 (78)	0.1 (88)			-0.1 (92)	
Over/Under			0.6	2.5	4.3	1.7			1.9	
eV All Emg Mkts Fixed Inc Median			1.8	9.9	-0.5	1.5			1.6	
Lazard EM Income Fund L	24,908,992	0.7	-0.4 (78)	6.5 (79)	4.1 (4)	2.2 (29)			2.1 (38)	Feb-19
JP Morgan GBI - EM Global Diversified Index			-2.1 (91)	4.9 (91)	-1.6 (78)	0.1 (88)			-0.3 (94)	
Over/Under			1.7	1.6	5.7	2.1			2.4	
eV All Emg Mkts Fixed Inc Median			1.8	9.9	-0.5	1.5			1.7	
Blackrock EM Local Curr	26,055,620	0.8	-2.5 (94)	8.4 (63)	1.4 (13)				0.9 (45)	Jul-19
JP Morgan GBI - EM Global Diversified Index			-2.1 (91)	4.9 (91)	-1.6 (78)				-1.0 (92)	
Over/Under			-0.4	3.5	3.0				1.9	
eV All Emg Mkts Fixed Inc Median			1.8	9.9	-0.5				0.7	
Cash	210,381,579	6.1	1.5	6.3	3.5	2.8	2.5	1.8	1.5	Jan-11
90 Day U.S. Treasury Bill			1.3	5.2	2.6	2.0	1.9	1.4	1.0	
Over/Under			0.2	1.1	0.9	0.8	0.6	0.4	0.5	
Cash	209,898,137	6.1	1.5 (4)	6.5 (3)	3.6 (1)	2.9 (1)	2.6 (1)	1.9 (5)	2.5 (1)	Sep-98
90 Day U.S. Treasury Bill			1.3 (67)	5.2 (67)	2.6 (57)	2.0 (41)	1.9 (44)	1.4 (56)	1.9 (56)	
Over/Under			0.2	1.3	1.0	0.9	0.7	0.5	0.6	
eV US Cash Management Median			1.3	5.3	2.6	2.0	1.9	1.4	2.0	
Benefit Payments Account	468,177	0.0	2.6	6.8	3.2				2.5	Apr-20
Global Transition Account	15,266	0.0	1.4	5.6	3.5	2.2	1.5	1.9	1.0	Mar-05
90 Day U.S. Treasury Bill			1.3	5.2	2.6	2.0	1.9	1.4	1.5	
Over/Under			0.1	0.4	0.9	0.2	-0.4	0.5	-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	241,840	0.0	2.6	7.8	3.9	4.8	5.0		4.1	Jul-14
Tax Reclaims	241,840	0.0	2.6	7.8	3.9	4.8	5.0		4.1	Jul-14
Opportunistic Credit	102,012,036	3.0	3.2	15.9	6.6	8.3	7.2		7.3	Nov-16
Opportunistic Credit Custom Index			<u>2.0</u>	<u>11.8</u>	<u>4.1</u>	<u>4.9</u>	<u>4.8</u>		<u>4.9</u>	
Over/Under			1.2	4.1	2.5	3.4	2.4		2.4	
Total Hedge Funds	159,819,865	4.7	3.0 (60)	5.6 (82)	3.7 (49)	4.9 (66)	4.6 (60)		4.9 (60)	Aug-16
HFRI Fund of Funds Composite Index			<u>4.2</u> (32)	<u>9.7</u> (40)	<u>2.9</u> (58)	<u>5.0</u> (65)	<u>4.4</u> (64)		<u>4.5</u> (66)	
Over/Under			-1.2	-4.1	0.8	-0.1	0.2		0.4	
eV Alt Fund of Funds - Multi-Strategy Median			3.3	8.5	3.6	5.8	5.6		5.6	
Pluscios	81,284,742	2.4	4.9 (21)	5.7 (81)	3.5 (53)	5.2 (63)	4.9 (56)		5.3 (57)	Jul-16
HFRI Fund of Funds Composite Index			<u>4.2</u> (32)	<u>9.7</u> (40)	<u>2.9</u> (58)	<u>5.0</u> (65)	<u>4.4</u> (64)		<u>4.7</u> (67)	
Over/Under			0.7	-4.0	0.6	0.2	0.5		0.6	
eV Alt Fund of Funds - Multi-Strategy Median			3.3	8.5	3.6	5.8	5.6		5.7	
EnTrust Permal	41,959,060	1.2	2.2 (76)	3.7 (88)	1.4 (71)	0.9 (96)	2.3 (91)		2.2 (96)	Jan-17
HFRI Fund of Funds Composite Index			<u>4.2</u> (32)	<u>9.7</u> (40)	<u>2.9</u> (58)	<u>5.0</u> (65)	<u>4.4</u> (64)		<u>4.6</u> (62)	
Over/Under			-2.0	-6.0	-1.5	-4.1	-2.1		-2.4	
eV Alt Fund of Funds - Multi-Strategy Median			3.3	8.5	3.6	5.8	5.6		5.7	
Blueprint Capital Advisors	36,576,063	1.1	0.0 (90)	7.6 (65)	5.5 (35)	10.7 (7)			7.7 (23)	Aug-17
Blueprint Capital Custom Index			<u>4.2</u> (32)	<u>9.7</u> (40)	<u>2.9</u> (58)	<u>5.0</u> (65)			<u>4.3</u> (65)	
Over/Under			-4.2	-2.1	2.6	5.7			3.4	
eV Alt Fund of Funds - Multi-Strategy Median			3.3	8.5	3.6	5.8			5.7	
Private Debt	68,628,963	2.0								
Total Private Equity	145,371,962	4.2								
Total Infrastructure	115,675,993	3.4								
Total Real Estate	181,548,811	5.3								

*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%.



Q4 2024 PRIVATE EQUITY REPORT

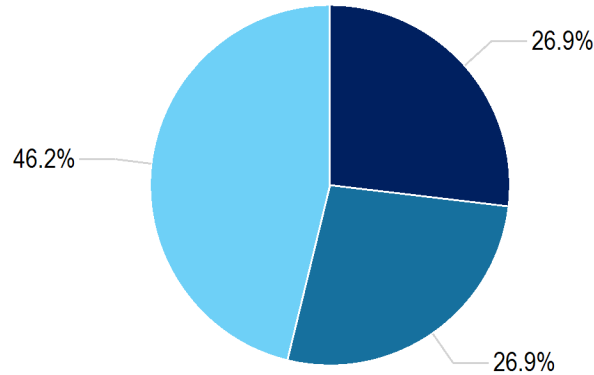


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Chicago Policemen's Annuity and Benefit Fund

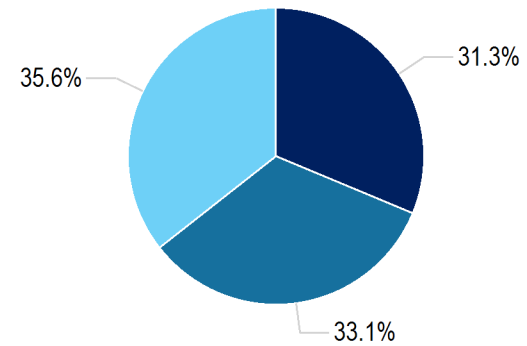
ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Co-Investments Secondaries Venture Capital

Private Markets Fund Exposure by Strategy



Co-Investments Secondaries Venture Capital

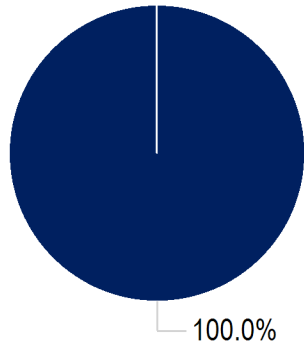
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Co-Investments	\$50,000,000	\$20,750,000	0.59	\$29,250,000	\$668,047	\$0	\$32,717,441	\$32,717,441	\$2,799,394	\$53,467,441	0.00	1.09	7.48%
Total Secondaries	\$50,000,000	\$23,874,298	0.52	\$26,125,702	-\$71,311	\$7,795,584	\$32,781,437	\$40,577,021	\$14,522,630	\$56,655,735	0.30	1.56	32.72%
Total Venture Capital	\$25,000,000	\$4,606,839	0.82	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	\$60,831,202	0.00	2.76	20.33%
Total	\$125,000,000	\$49,231,137	0.61	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	\$170,954,378	0.10	1.70	20.67%



Chicago Policemen's Annuity and Benefit Fund

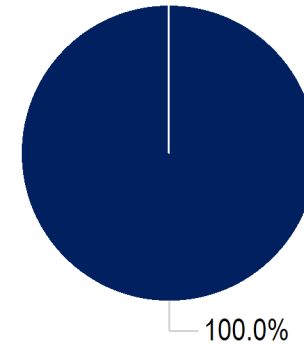
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing

Unfunded Commitment by Lifecycle



Investing

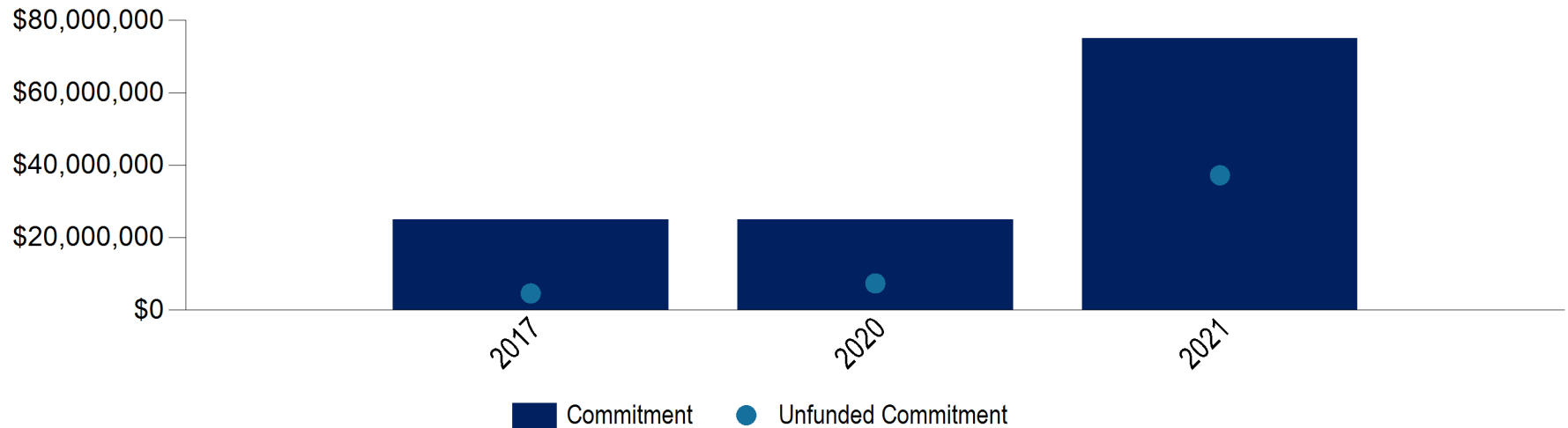
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	\$125,000,000	\$49,231,137	0.61	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%
Total	\$125,000,000	\$49,231,137	0.61	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



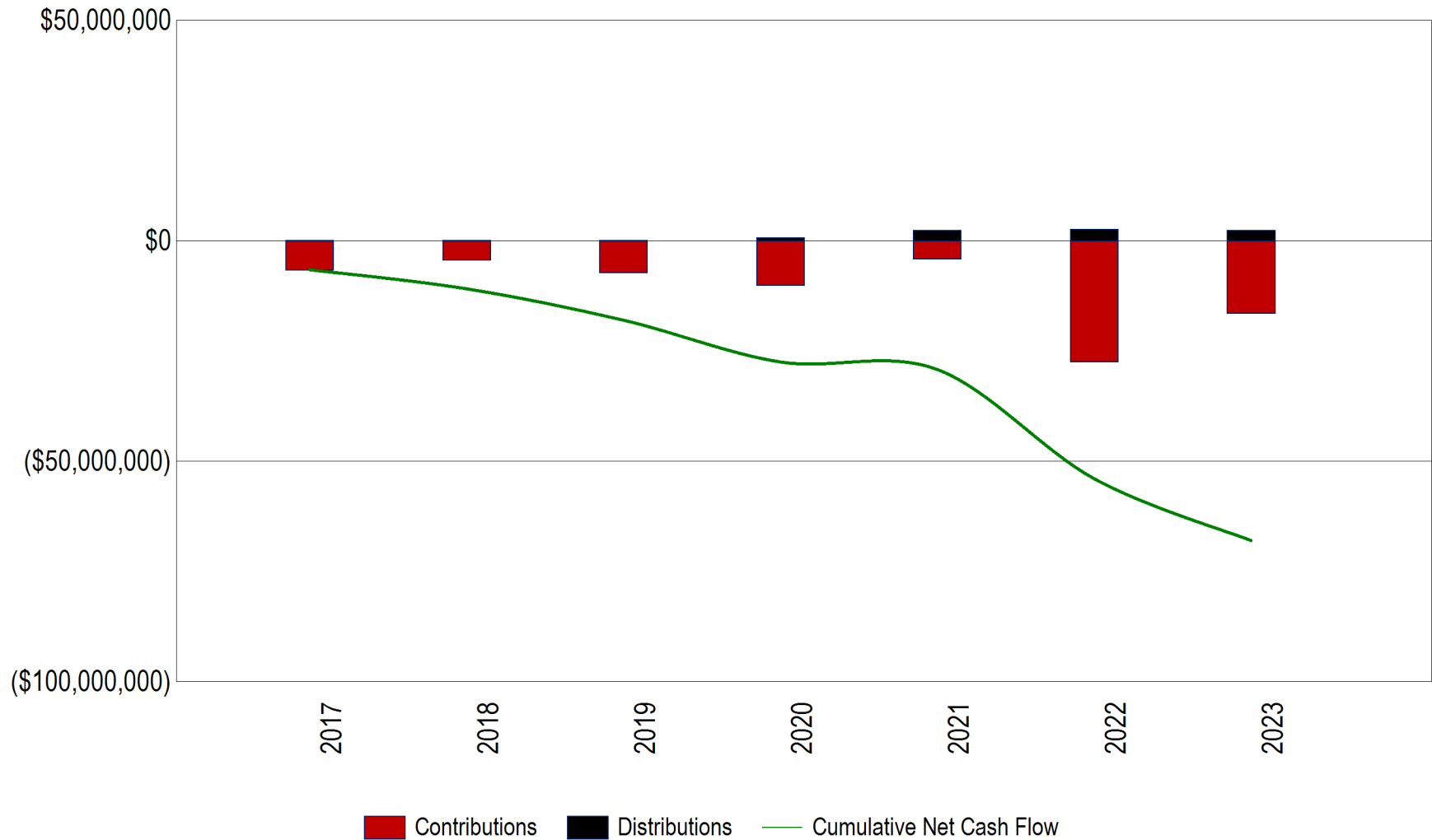
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2017	\$25,000,000	\$4,606,839	0.82	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	0.00	2.76	20.33%
Total 2020	\$25,000,000	\$7,375,000	0.71	\$17,625,000	\$0	\$6,352,984	\$20,994,582	\$27,347,566	\$9,722,566	0.36	1.55	28.64%
Total 2021	\$75,000,000	\$37,249,298	0.50	\$37,750,702	\$596,736	\$1,442,600	\$44,504,296	\$45,946,896	\$7,599,458	0.04	1.20	16.13%
Total	\$125,000,000	\$49,231,137	0.61	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS

Private Markets 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	10.93%	35.32%	35.32%				35.27%
Dover Street X, L.P.	2020	\$25,000,000	2.27%	4.99%	4.99%	20.78%			28.64%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	12.79%	8.98%	8.98%				49.16%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	0.00%	-6.12%	-6.12%	18.87%	21.81%		20.33%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	2.36%	4.93%	4.93%				2.05%
Total		\$125,000,000	2.70%	0.86%	0.86%	18.65%	21.78%		20.67%



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	\$16,875,000	\$8,125,000	\$0	\$0	\$10,291,330	\$10,291,330	\$2,166,330	0.00	1.27	35.27%
Dover Street X, L.P.	2020	\$25,000,000	\$7,375,000	\$17,625,000	\$0	\$6,352,984	\$20,994,582	\$27,347,566	\$9,722,566	0.36	1.55	28.64%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$16,499,298	\$8,500,702	-\$71,311	\$1,442,600	\$11,786,855	\$13,229,455	\$4,800,064	0.17	1.57	49.16%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$4,606,839	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	0.00	2.76	20.33%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$22,426,111	\$22,426,111	\$633,064	0.00	1.03	2.05%
Total		\$125,000,000	\$49,231,137	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%



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	\$16,875,000	\$8,125,000	\$0	\$0	\$10,291,330	\$10,291,330	\$2,166,330	0.00	1.27	35.27%
Dover Street X, L.P.	2020	\$25,000,000	\$7,375,000	\$17,625,000	\$0	\$6,352,984	\$20,994,582	\$27,347,566	\$9,722,566	0.36	1.55	28.64%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$16,499,298	\$8,500,702	-\$71,311	\$1,442,600	\$11,786,855	\$13,229,455	\$4,800,064	0.17	1.57	49.16%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$4,606,839	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	0.00	2.76	20.33%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$22,426,111	\$22,426,111	\$633,064	0.00	1.03	2.05%
Total		\$125,000,000	\$49,231,137	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%



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	\$4,606,839	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	0.00	2.76	20.33%
2020												
Dover Street X, L.P.	2020	\$25,000,000	\$7,375,000	\$17,625,000	\$0	\$6,352,984	\$20,994,582	\$27,347,566	\$9,722,566	0.36	1.55	28.64%
2021												
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	\$16,875,000	\$8,125,000	\$0	\$0	\$10,291,330	\$10,291,330	\$2,166,330	0.00	1.27	35.27%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$16,499,298	\$8,500,702	-\$71,311	\$1,442,600	\$11,786,855	\$13,229,455	\$4,800,064	0.17	1.57	49.16%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$22,426,111	\$22,426,111	\$633,064	0.00	1.03	2.05%
Total		\$125,000,000	\$49,231,137	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%



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	\$16,875,000	\$8,125,000	\$0	\$0	\$10,291,330	\$10,291,330	\$2,166,330	0.00	1.27	35.27%
Mesirov Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	\$3,875,000	\$21,125,000	\$668,047	\$0	\$22,426,111	\$22,426,111	\$633,064	0.00	1.03	2.05%
Secondaries												
Dover Street X, L.P.	2020	\$25,000,000	\$7,375,000	\$17,625,000	\$0	\$6,352,984	\$20,994,582	\$27,347,566	\$9,722,566	0.36	1.55	28.64%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	\$16,499,298	\$8,500,702	-\$71,311	\$1,442,600	\$11,786,855	\$13,229,455	\$4,800,064	0.17	1.57	49.16%
Venture Capital												
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	\$4,606,839	\$20,393,161	\$0	\$0	\$56,224,363	\$56,224,363	\$35,831,202	0.00	2.76	20.33%
Total		\$125,000,000	\$49,231,137	\$75,768,863	\$596,736	\$7,795,584	\$121,723,241	\$129,518,825	\$53,153,226	0.10	1.70	20.67%





Q4 2024 PRIVATE DEBT REPORT

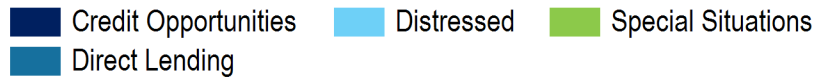
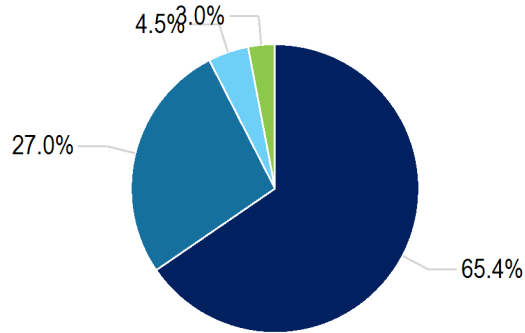


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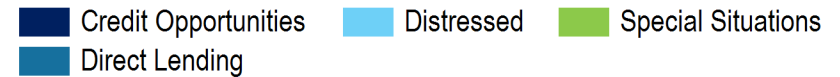
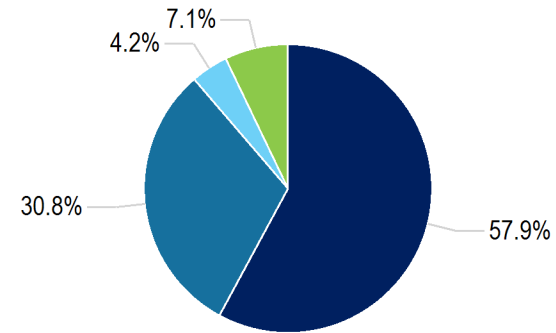
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



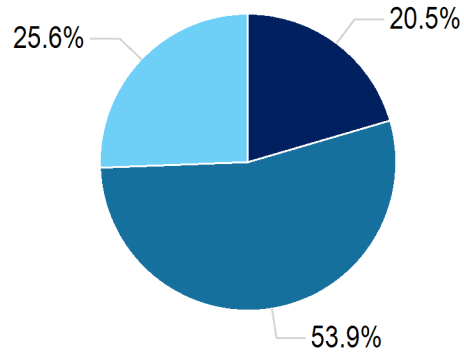
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Credit Opportunities	\$153,000,000	\$22,756,030	0.85	\$130,243,970	\$473,411	\$45,654,015	\$143,325,965	\$188,979,980	\$58,262,599	\$166,081,995	0.35	1.45	7.11%
Total Direct Lending	\$100,000,000	\$29,161,030	0.71	\$70,838,970	\$15,075	\$38,944,358	\$59,167,624	\$98,111,982	\$27,257,938	\$88,328,654	0.55	1.38	8.83%
Total Distressed	\$20,000,000	\$2,020,994	0.90	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	\$11,976,705	0.79	1.34	8.00%
Total Special Situations	\$20,000,000	\$13,876,737	0.31	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	\$20,450,530	0.00	1.07	6.71%
Total	\$293,000,000	\$67,814,792	0.77	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	\$286,837,885	0.44	1.41	7.60%



Chicago Policemen's Annuity and Benefit Fund

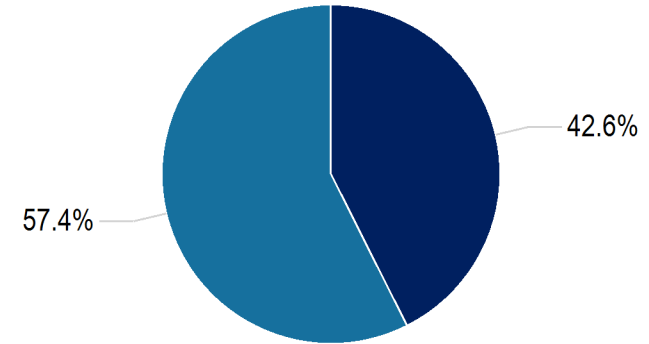
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



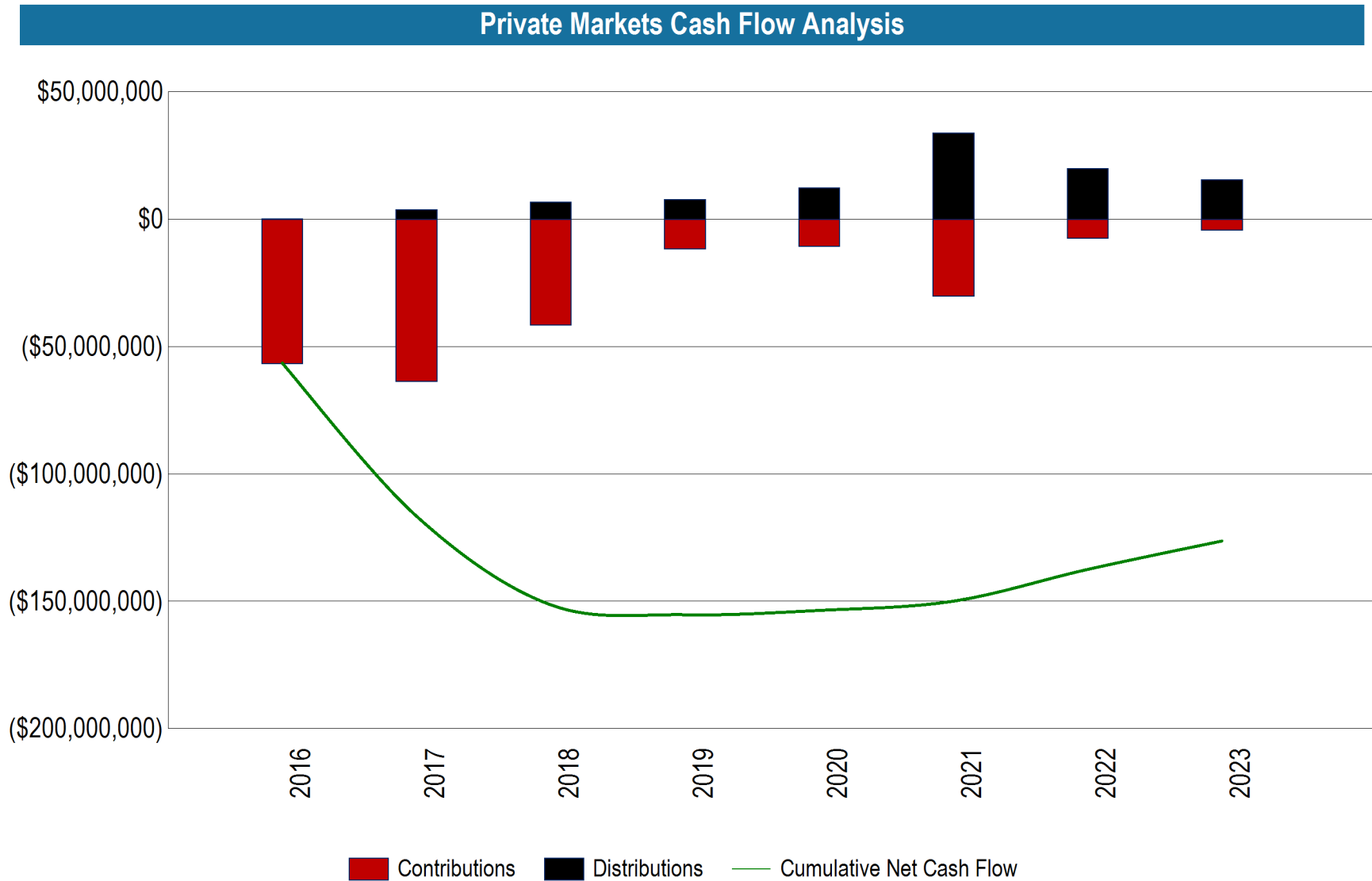
Investing Harvesting

Lifecycle	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	\$3,216,016	\$33,349,917	\$36,565,933	\$5,644,049	0.10	1.18	10.53%
Total Harvesting	\$158,000,000	\$38,938,055	0.75	\$119,061,945	\$707,221	\$84,007,391	\$86,787,031	\$170,794,422	\$51,025,256	0.70	1.43	7.67%
Total Liquidating	\$75,000,000	\$0	1.00	\$75,000,000	\$52,413	\$11,621,710	\$98,886,145	\$110,507,855	\$35,455,442	0.15	1.47	7.23%
Total	\$293,000,000	\$67,814,792	0.77	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	0.44	1.41	7.60%



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	4.58%	13.22%	13.22%	12.42%	12.11%		10.11%
Blueprint CAP I, L.P.	2017	\$53,000,000	0.19%	11.39%	11.39%	19.18%	10.17%		7.59%
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	-0.48%	11.25%	11.25%				12.08%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	1.85%	4.16%	4.16%	7.10%	4.42%		6.76%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	3.17%	1.58%	1.58%	8.62%	9.42%		9.06%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	0.39%	-5.31%	-5.31%	4.22%	8.09%		8.00%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	8.54%	15.72%	15.72%	10.31%	1.65%		5.71%
Eagle Point Credit US, L.P.	2018	\$35,000,000	4.90%	19.94%	19.94%	8.57%	8.71%		7.53%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	2.74%	11.63%	11.63%				6.71%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	0.87%	-2.14%	-2.14%	7.78%	6.90%		9.05%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	2.16%	11.19%	11.19%	11.38%	11.73%		12.16%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	2.32%	12.17%	12.17%				10.54%
Voya Credit Opportunities Fund	2016	\$10,000,000	3.41%	-25.14%	-25.14%	-4.34%	1.84%		2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	2.39%	11.25%	11.25%	4.24%			4.30%
Total		\$293,000,000	2.88%	11.35%	11.35%	9.87%	8.09%		7.60%



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	\$39,746,260	\$39,746,260	\$19,746,260	0.00	1.99	10.11%
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,576,063	\$58,423,673	\$16,600,741	0.52	1.40	7.59%
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$312,908	\$9,591,851	\$9,904,759	\$1,868,091	0.04	1.23	12.08%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$8,583,400	\$11,416,600	\$43,033	\$7,476,420	\$11,092,225	\$18,568,645	\$7,109,012	0.65	1.62	6.76%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,967,220	\$9,053,865	\$12,021,085	\$3,082,341	0.33	1.34	9.06%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	0.79	1.34	8.00%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,157,965	\$13,842,035	\$0	\$12,184,694	\$7,863,757	\$20,048,451	\$6,206,416	0.88	1.45	5.71%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$46,709,935	\$46,709,935	\$11,709,935	0.00	1.33	7.53%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	0.00	1.07	6.71%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$21,160,032	\$3,386,608	\$24,546,640	\$7,377,787	1.23	1.43	9.05%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$4,124,671	\$8,858,802	\$12,983,473	\$4,482,213	0.49	1.53	12.16%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,903,108	\$17,184,273	\$20,087,381	\$3,338,494	0.17	1.20	10.54%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,621,710	\$36,301	\$11,658,011	\$1,658,011	1.16	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$52,413	\$0	\$12,393,649	\$12,393,649	\$2,341,236	0.00	1.23	4.30%
Total		\$293,000,000	\$67,814,792	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	0.44	1.41	7.60%



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	\$312,908	\$9,591,851	\$9,904,759	\$1,868,091	0.04	1.23	12.08%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	0.00	1.07	6.71%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,903,108	\$17,184,273	\$20,087,381	\$3,338,494	0.17	1.20	10.54%
Total Investing		\$60,000,000	\$28,876,737	\$31,123,263	-\$201,379	\$3,216,016	\$33,349,917	\$36,565,933	\$5,644,049	0.10	1.18	10.53%
Harvesting												
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,576,063	\$58,423,673	\$16,600,741	0.52	1.40	7.59%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$8,583,400	\$11,416,600	\$43,033	\$7,476,420	\$11,092,225	\$18,568,645	\$7,109,012	0.65	1.62	6.76%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,967,220	\$9,053,865	\$12,021,085	\$3,082,341	0.33	1.34	9.06%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	0.79	1.34	8.00%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,157,965	\$13,842,035	\$0	\$12,184,694	\$7,863,757	\$20,048,451	\$6,206,416	0.88	1.45	5.71%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$21,160,032	\$3,386,608	\$24,546,640	\$7,377,787	1.23	1.43	9.05%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$4,124,671	\$8,858,802	\$12,983,473	\$4,482,213	0.49	1.53	12.16%
Total Harvesting		\$158,000,000	\$38,938,055	\$119,061,945	\$707,221	\$84,007,391	\$86,787,031	\$170,794,422	\$51,025,256	0.70	1.43	7.67%
Liquidating												
Beach Point Select Fund, L.P.	2016	\$20,000,000	\$0	\$20,000,000	\$0	\$0	\$39,746,260	\$39,746,260	\$19,746,260	0.00	1.99	10.11%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$46,709,935	\$46,709,935	\$11,709,935	0.00	1.33	7.53%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,621,710	\$36,301	\$11,658,011	\$1,658,011	1.16	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$52,413	\$0	\$12,393,649	\$12,393,649	\$2,341,236	0.00	1.23	4.30%
Total Liquidating		\$75,000,000	\$0	\$75,000,000	\$52,413	\$11,621,710	\$98,886,145	\$110,507,855	\$35,455,442	0.15	1.47	7.23%
Total		\$293,000,000	\$67,814,792	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	0.44	1.41	7.60%



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	\$39,746,260	\$39,746,260	\$19,746,260	0.00	1.99	10.11%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$8,583,400	\$11,416,600	\$43,033	\$7,476,420	\$11,092,225	\$18,568,645	\$7,109,012	0.65	1.62	6.76%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$21,160,032	\$3,386,608	\$24,546,640	\$7,377,787	1.23	1.43	9.05%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,621,710	\$36,301	\$11,658,011	\$1,658,011	1.16	1.17	2.07%
Total 2016		\$70,000,000	\$11,583,400	\$58,416,600	\$211,886	\$40,258,162	\$54,261,394	\$94,519,556	\$35,891,070	0.69	1.61	7.68%
2017												
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,576,063	\$58,423,673	\$16,600,741	0.52	1.40	7.59%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	0.79	1.34	8.00%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,157,965	\$13,842,035	\$0	\$12,184,694	\$7,863,757	\$20,048,451	\$6,206,416	0.88	1.45	5.71%
Total 2017		\$98,000,000	\$24,777,024	\$73,222,976	\$477,701	\$48,279,049	\$54,395,531	\$102,674,580	\$28,973,903	0.66	1.39	7.13%
2018												
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,967,220	\$9,053,865	\$12,021,085	\$3,082,341	0.33	1.34	9.06%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$46,709,935	\$46,709,935	\$11,709,935	0.00	1.33	7.53%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$4,124,671	\$8,858,802	\$12,983,473	\$4,482,213	0.49	1.53	12.16%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$52,413	\$0	\$12,393,649	\$12,393,649	\$2,341,236	0.00	1.23	4.30%
Total 2018		\$65,000,000	\$2,577,630	\$62,422,370	\$70,047	\$7,091,891	\$77,016,251	\$84,108,142	\$21,615,725	0.11	1.35	7.69%
2021												
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$312,908	\$9,591,851	\$9,904,759	\$1,868,091	0.04	1.23	12.08%
JP Morgan Lystone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	0.00	1.07	6.71%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,903,108	\$17,184,273	\$20,087,381	\$3,338,494	0.17	1.20	10.54%
Total 2021		\$60,000,000	\$28,876,737	\$31,123,263	-\$201,379	\$3,216,016	\$33,349,917	\$36,565,933	\$5,644,049	0.10	1.18	10.53%
Total		\$293,000,000	\$67,814,792	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	0.44	1.41	7.60%



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	\$39,746,260	\$39,746,260	\$19,746,260	0.00	1.99	10.11%
Blueprint CAP I, L.P.	2017	\$53,000,000	\$11,598,065	\$41,401,935	\$420,998	\$21,847,611	\$36,576,063	\$58,423,673	\$16,600,741	0.52	1.40	7.59%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	\$11,157,965	\$13,842,035	\$0	\$12,184,694	\$7,863,757	\$20,048,451	\$6,206,416	0.88	1.45	5.71%
Eagle Point Credit US, L.P.	2018	\$35,000,000	\$0	\$35,000,000	\$0	\$0	\$46,709,935	\$46,709,935	\$11,709,935	0.00	1.33	7.53%
Voya Credit Opportunities Fund	2016	\$10,000,000	\$0	\$10,000,000	\$0	\$11,621,710	\$36,301	\$11,658,011	\$1,658,011	1.16	1.17	2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	\$0	\$10,000,000	\$52,413	\$0	\$12,393,649	\$12,393,649	\$2,341,236	0.00	1.23	4.30%
Total Credit Opportunities		\$153,000,000	\$22,756,030	\$130,243,970	\$473,411	\$45,654,015	\$143,325,965	\$188,979,980	\$58,262,599	0.35	1.45	7.11%
Direct Lending												
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	\$12,000,000	\$8,000,000	\$36,668	\$312,908	\$9,591,851	\$9,904,759	\$1,868,091	0.04	1.23	12.08%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	\$8,583,400	\$11,416,600	\$43,033	\$7,476,420	\$11,092,225	\$18,568,645	\$7,109,012	0.65	1.62	6.76%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	\$1,078,890	\$8,921,110	\$17,634	\$2,967,220	\$9,053,865	\$12,021,085	\$3,082,341	0.33	1.34	9.06%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	\$3,000,000	\$17,000,000	\$168,853	\$21,160,032	\$3,386,608	\$24,546,640	\$7,377,787	1.23	1.43	9.05%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	\$1,498,740	\$8,501,260	\$0	\$4,124,671	\$8,858,802	\$12,983,473	\$4,482,213	0.49	1.53	12.16%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	\$3,000,000	\$17,000,000	-\$251,113	\$2,903,108	\$17,184,273	\$20,087,381	\$3,338,494	0.17	1.20	10.54%
Total Direct Lending		\$100,000,000	\$29,161,030	\$70,838,970	\$15,075	\$38,944,358	\$59,167,624	\$98,111,982	\$27,257,938	0.55	1.38	8.83%
Distressed												
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	0.79	1.34	8.00%
Total Distressed		\$20,000,000	\$2,020,994	\$17,979,006	\$56,703	\$14,246,744	\$9,955,711	\$24,202,455	\$6,166,746	0.79	1.34	8.00%
Special Situations												
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	0.00	1.07	6.71%
Total Special Situations		\$20,000,000	\$13,876,737	\$6,123,263	\$13,066	\$0	\$6,573,793	\$6,573,793	\$437,464	0.00	1.07	6.71%
Total		\$293,000,000	\$67,814,792	\$225,185,208	\$558,255	\$98,845,117	\$219,023,093	\$317,868,210	\$92,124,747	0.44	1.41	7.60%





Q4 2024 REAL ESTATE REPORT

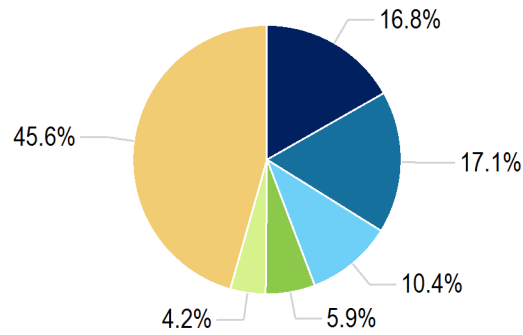


PROPRIETARY & CONFIDENTIAL

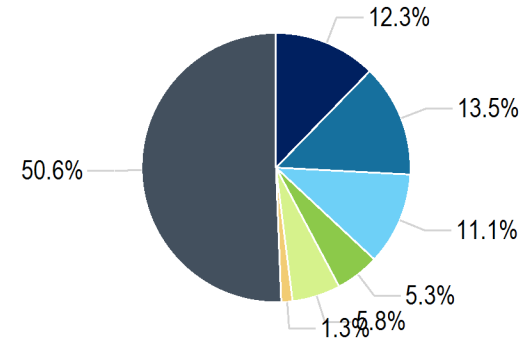
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



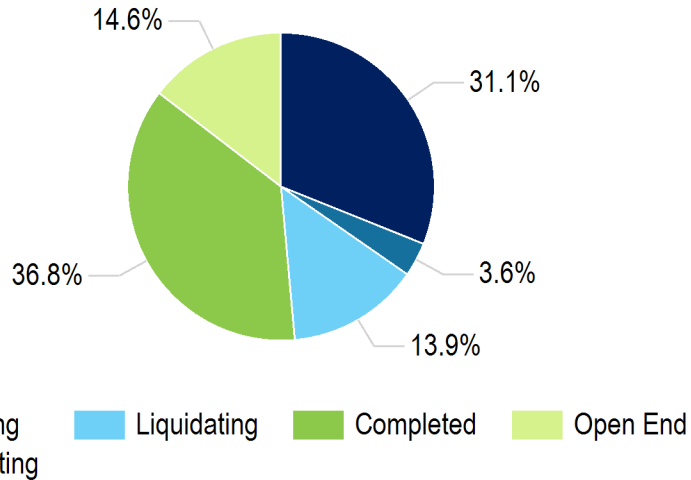
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Core	\$45,523,615	\$52,519	1.00	\$45,471,096	\$758,487	\$35,381,945	\$30,045,095	\$65,427,041	\$19,197,458	\$30,097,615	0.77	1.42	3.18%			
Total Core Plus	\$45,000,000	\$2,530,518	0.94	\$42,469,482	\$1,256	\$19,546,608	\$30,616,086	\$50,162,694	\$7,691,956	\$33,146,604	0.46	1.18	4.48%			
Total Debt	\$59,686,322	\$8,675,667	0.85	\$51,010,655	\$370,202	\$45,992,821	\$18,549,610	\$64,542,431	\$13,161,574	\$27,225,277	0.90	1.26	11.32%			
Total Distressed	\$15,000,000	\$2,305,822	0.85	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	\$12,958,929	0.63	1.48	30.43%			
Total Opportunistic	\$92,951,133	\$6,623,721	0.93	\$86,327,412	\$939,121	\$83,453,073	\$7,610,142	\$91,063,215	\$3,796,682	\$14,233,863	0.96	1.04	0.77%			
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	\$140,324,177	\$42,340,155	0.70	\$97,984,022	\$497,483	\$44,679,682	\$81,666,216	\$126,345,898	\$27,864,393	\$124,006,371	0.45	1.28	7.23%			
Total	\$418,485,248	\$65,828,402	0.84	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	\$244,968,658	0.72	1.22	4.08%			



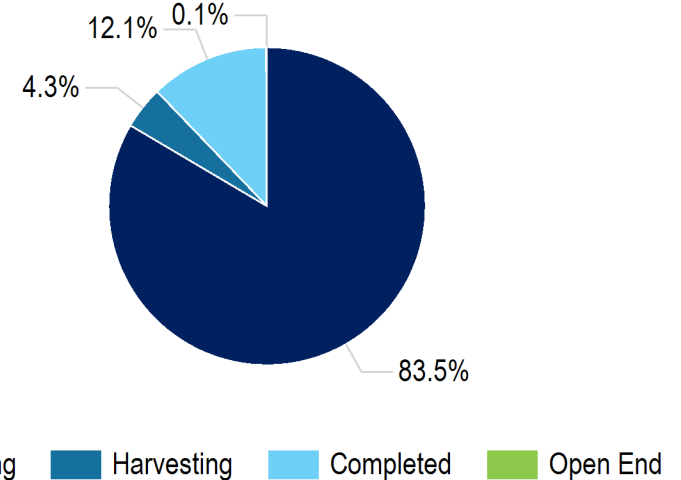
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



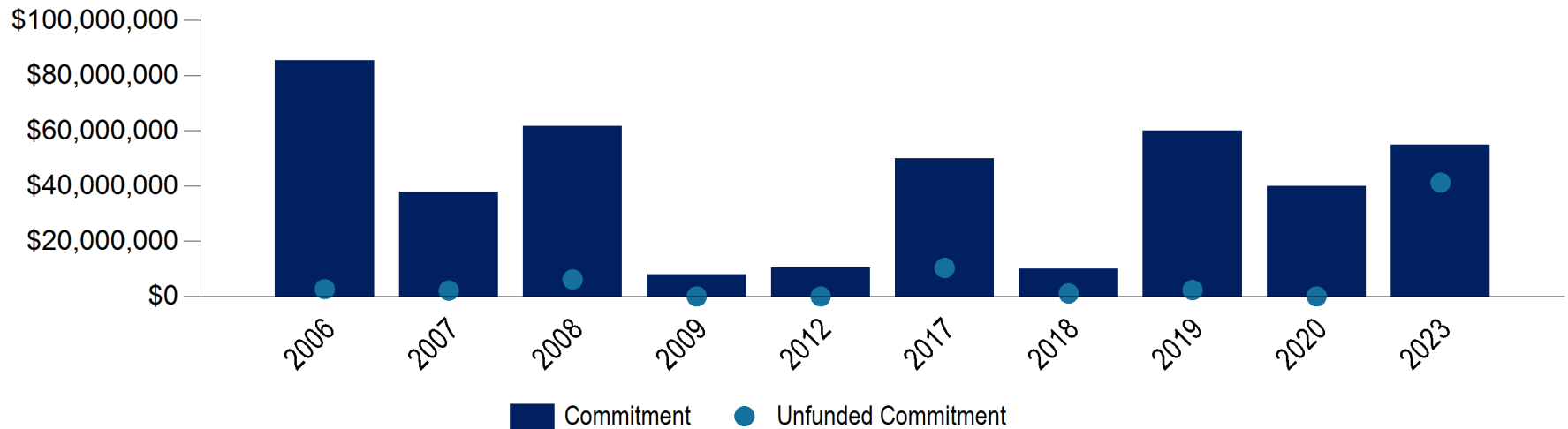
Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance			
	Investments	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing		\$130,000,000	\$54,951,703	0.58	\$75,048,297	\$14,165	\$37,538,993	\$60,102,904	\$97,641,897	\$22,579,436	0.50	1.30	9.57%
Total Harvesting		\$15,000,000	\$2,853,973	0.81	\$12,146,027	\$19,738	\$18,583,029	\$153,443	\$18,736,473	\$6,570,709	1.53	1.54	9.56%
Total Liquidating		\$58,236,474	\$0	1.00	\$58,236,474	\$46,779	\$19,479,257	\$58,222,727	\$77,701,984	\$19,418,731	0.33	1.33	9.82%
Total Completed		\$154,149,859	\$7,970,207	0.95	\$146,179,653	\$1,716,630	\$153,085,508	\$0	\$153,085,508	\$5,189,226	1.04	1.04	0.85%
Total Open End		\$61,098,914	\$52,519	1.00	\$61,046,395	\$724,876	\$26,146,850	\$60,661,181	\$86,808,031	\$25,036,761	0.42	1.41	3.91%
Total		\$418,485,248	\$65,828,402	0.84	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	0.72	1.22	4.08%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

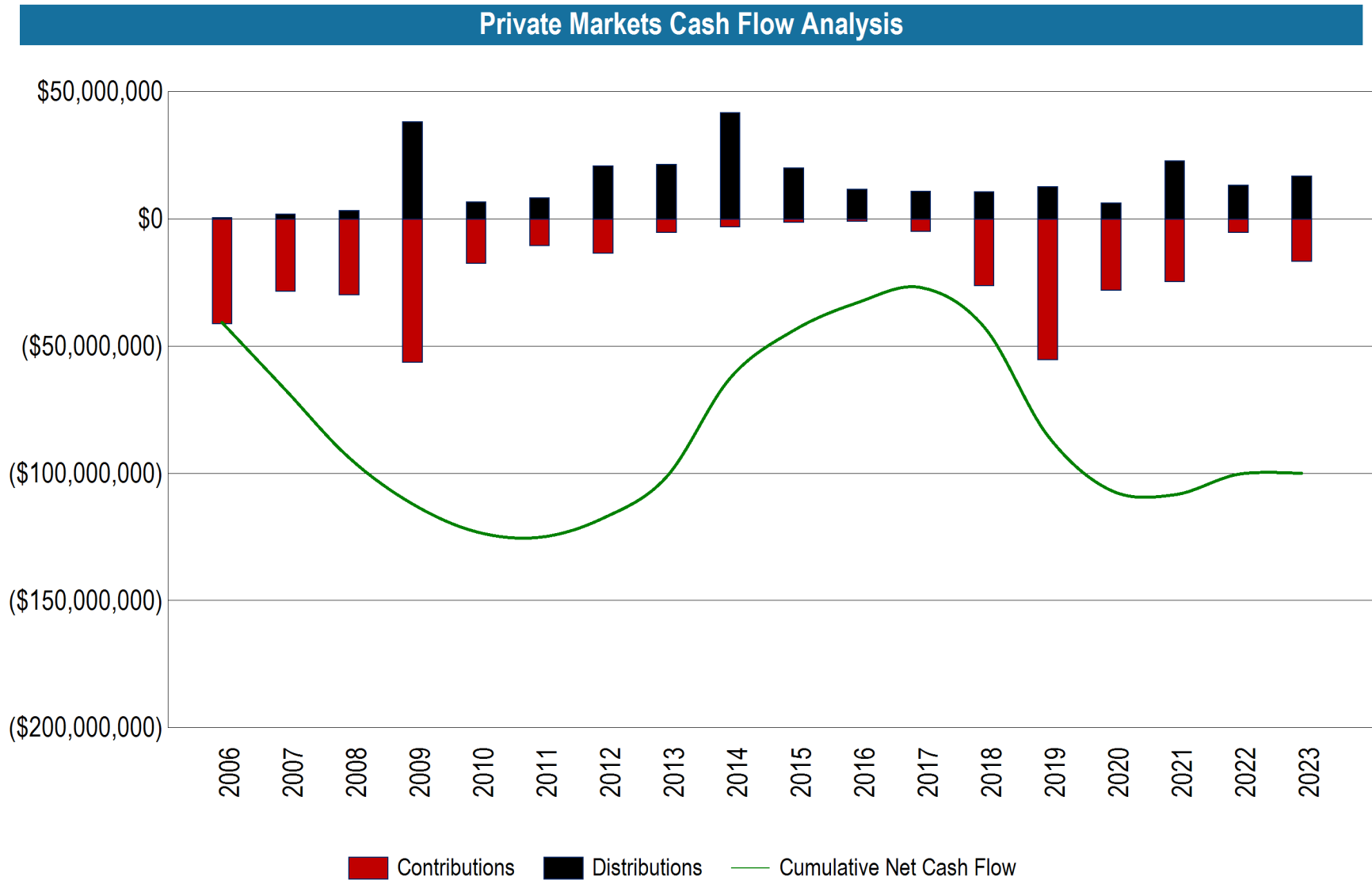


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2006	\$85,523,615	\$2,622,338	0.97	\$82,901,277	\$801,800	\$67,988,755	\$30,045,095	\$98,033,850	\$14,330,772	0.81	1.17	1.72%
Total 2007	\$37,951,133	\$2,100,388	0.94	\$35,850,745	\$615,471	\$28,674,026	\$9,541	\$28,683,567	-\$7,782,649	0.79	0.79	-4.01%
Total 2008	\$61,686,322	\$6,153,973	0.90	\$55,532,349	\$670,044	\$77,400,628	\$153,443	\$77,554,071	\$21,351,678	1.38	1.38	12.93%
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	\$10,305,726	0.79	\$39,694,274	\$0	\$27,658,330	\$25,996,767	\$53,655,097	\$13,960,823	0.70	1.35	8.44%
Total 2018	\$10,000,000	\$1,090,155	0.89	\$8,909,845	\$78,033	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
Total 2019	\$60,000,000	\$2,305,822	0.96	\$57,694,178	-\$62,613	\$17,101,562	\$49,429,484	\$66,531,046	\$8,899,480	0.30	1.15	4.20%
Total 2020	\$40,000,000	\$0	1.00	\$40,000,000	\$0	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
Total 2023	\$55,000,000	\$41,250,000	0.25	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
Total	\$418,485,248	\$65,828,402	0.84	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	0.72	1.22	4.08%



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	303.27%	78.93%	78.93%	1.61%	-0.32%	-5.98%	2.62%
Blackstone Property Partners, L.P.	2019	\$30,000,000	-6.33%	-11.86%	-11.86%	2.96%			2.45%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	1.51%	-0.68%	-0.68%	4.91%	5.99%		6.49%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00%	0.00%	0.00%	0.00%	-4.73%	29.97%	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	2.70%	7.52%	7.52%	22.43%	15.52%	2.75%	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	2.25%	19.35%	19.35%	30.82%	19.86%		19.00%
Lone Star Fund XI, L.P.	2019	\$15,000,000	4.24%	14.04%	14.04%	43.74%			30.43%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	24.21%	64.90%	64.90%	30.40%	7.08%	1.61%	4.62%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	-5.44%	-2.76%	-2.76%	13.59%	12.27%		11.81%
Prime Property Fund, LLC	2006	\$15,213,904	-2.20%	-5.79%	-5.79%	6.37%	5.04%	8.20%	5.84%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	-6.12%	-2.79%	-2.79%	5.82%	2.03%		2.86%
TA Associates Realty XII, L.P.	2020	\$40,000,000	-1.54%	-6.77%	-6.77%	14.49%			14.43%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000							-23.83%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-38.00%	-40.62%	-40.62%	-7.97%			-1.00%
Trumbull Property Fund, L.P.	2006	\$15,885,010	-4.22%	-15.45%	-15.45%	-5.19%	-6.29%	1.82%	2.07%
Total		\$274,335,388	-7.08%	-9.28%	-9.28%	8.07%	3.94%	4.90%	4.08%



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	\$11,085,334	\$0	\$11,085,334	\$1,085,334	1.11	1.11	2.62%
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	\$2,738,767	\$30,616,086	\$33,354,853	\$3,353,597	0.09	1.11	2.45%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,994,420	\$6,005,580	\$0	\$4,323,304	\$3,108,610	\$7,431,914	\$1,426,334	0.72	1.24	6.49%
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	\$13,635,547	\$41,862	\$13,677,409	\$5,659,165	1.70	1.71	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,814,999	\$7,447,157	\$23,262,157	\$9,892,215	1.18	1.74	19.00%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$2,305,822	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	0.63	1.48	30.43%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,947,482	\$111,581	\$5,059,064	\$911,544	1.19	1.22	4.62%
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	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
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	\$10,332,107	\$22,222,625	\$32,554,732	\$17,270,172	0.68	2.13	5.84%
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	\$7,520,027	\$15,441,000	\$22,961,027	\$2,642,274	0.37	1.13	2.86%
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	\$41,250,000	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$8,160,291	\$14,503,289	-\$496,711	0.42	0.97	-1.00%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$13,075,976	\$7,822,470	\$20,898,446	\$4,412,992	0.79	1.27	2.07%
Total		\$418,485,248	\$65,828,402	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	0.72	1.22	4.08%



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	\$3,994,420	\$6,005,580	\$0	\$4,323,304	\$3,108,610	\$7,431,914	\$1,426,334	0.72	1.24	6.49%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,814,999	\$7,447,157	\$23,262,157	\$9,892,215	1.18	1.74	19.00%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$2,305,822	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	0.63	1.48	30.43%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,520,027	\$15,441,000	\$22,961,027	\$2,642,274	0.37	1.13	2.86%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	\$41,250,000	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
Total Investing		\$130,000,000	\$54,951,703	\$75,048,297	\$14,165	\$37,538,993	\$60,102,904	\$97,641,897	\$22,579,436	0.50	1.30	9.57%
Harvesting												
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	\$1,997,857	\$8,002,143	\$16,101	\$13,635,547	\$41,862	\$13,677,409	\$5,659,165	1.70	1.71	11.58%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,947,482	\$111,581	\$5,059,064	\$911,544	1.19	1.22	4.62%
Total Harvesting		\$15,000,000	\$2,853,973	\$12,146,027	\$19,738	\$18,583,029	\$153,443	\$18,736,473	\$6,570,709	1.53	1.54	9.56%
Liquidating												
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	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$8,160,291	\$14,503,289	-\$496,711	0.42	0.97	-1.00%
Total Liquidating		\$58,236,474	\$0	\$58,236,474	\$46,779	\$19,479,257	\$58,222,727	\$77,701,984	\$19,418,731	0.33	1.33	9.82%
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%
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,085,334	\$0	\$11,085,334	\$1,085,334	1.11	1.11	2.62%
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%
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%
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		\$154,149,859	\$7,970,207	\$146,179,653	\$1,716,630	\$153,085,508	\$0	\$153,085,508	\$5,189,226	1.04	1.04	0.85%



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	\$2,738,767	\$30,616,086	\$33,354,853	\$3,353,597	0.09	1.11	2.45%
Prime Property Fund, LLC	2006	\$15,213,904	\$0	\$15,213,904	\$70,656	\$10,332,107	\$22,222,625	\$32,554,732	\$17,270,172	0.68	2.13	5.84%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$13,075,976	\$7,822,470	\$20,898,446	\$4,412,992	0.79	1.27	2.07%
Total Open End		\$61,098,914	\$52,519	\$61,046,395	\$724,876	\$26,146,850	\$60,661,181	\$86,808,031	\$25,036,761	0.42	1.41	3.91%
Total		\$418,485,248	\$65,828,402	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	0.72	1.22	4.08%



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	\$10,332,107	\$22,222,625	\$32,554,732	\$17,270,172	0.68	2.13	5.84%
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	\$13,075,976	\$7,822,470	\$20,898,446	\$4,412,992	0.79	1.27	2.07%
Total 2006		\$85,523,615	\$2,622,338	\$82,901,277	\$801,800	\$67,988,755	\$30,045,095	\$98,033,850	\$14,330,772	0.81	1.17	1.72%
2007												
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,085,334	\$0	\$11,085,334	\$1,085,334	1.11	1.11	2.62%
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	\$28,674,026	\$9,541	\$28,683,567	-\$7,782,649	0.79	0.79	-4.01%
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	\$13,635,547	\$41,862	\$13,677,409	\$5,659,165	1.70	1.71	11.58%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,947,482	\$111,581	\$5,059,064	\$911,544	1.19	1.22	4.62%
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	\$77,400,628	\$153,443	\$77,554,071	\$21,351,678	1.38	1.38	12.93%
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	\$3,994,420	\$6,005,580	\$0	\$4,323,304	\$3,108,610	\$7,431,914	\$1,426,334	0.72	1.24	6.49%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,814,999	\$7,447,157	\$23,262,157	\$9,892,215	1.18	1.74	19.00%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,520,027	\$15,441,000	\$22,961,027	\$2,642,274	0.37	1.13	2.86%
Total 2017		\$50,000,000	\$10,305,726	\$39,694,274	\$0	\$27,658,330	\$25,996,767	\$53,655,097	\$13,960,823	0.70	1.35	8.44%
2018												
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
Total 2018		\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
2019												
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,738,767	\$30,616,086	\$33,354,853	\$3,353,597	0.09	1.11	2.45%
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$2,305,822	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	0.63	1.48	30.43%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$8,160,291	\$14,503,289	-\$496,711	0.42	0.97	-1.00%
Total 2019		\$60,000,000	\$2,305,822	\$57,694,178	-\$62,613	\$17,101,562	\$49,429,484	\$66,531,046	\$8,899,480	0.30	1.15	4.20%
2020												
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
Total 2020		\$40,000,000	\$0	\$40,000,000	\$0	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
2023												
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	\$41,250,000	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
Total 2023		\$55,000,000	\$41,250,000	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
Total		\$418,485,248	\$65,828,402	\$352,656,845	\$2,522,186	\$254,833,638	\$179,140,256	\$433,973,893	\$78,794,862	0.72	1.22	4.08%



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	\$10,332,107	\$22,222,625	\$32,554,732	\$17,270,172	0.68	2.13	5.84%
Trumbull Property Fund, L.P.	2006	\$15,885,010	\$52,519	\$15,832,490	\$652,964	\$13,075,976	\$7,822,470	\$20,898,446	\$4,412,992	0.79	1.27	2.07%
Total Core		\$31,098,914	\$52,519	\$31,046,395	\$723,620	\$23,408,083	\$30,045,095	\$53,453,178	\$21,683,164	0.74	1.68	3.18%
Core Plus												
Blackstone Property Partners, L.P.	2019	\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,738,767	\$30,616,086	\$33,354,853	\$3,353,597	0.09	1.11	2.45%
Total Core Plus		\$30,000,000	\$0	\$30,000,000	\$1,256	\$2,738,767	\$30,616,086	\$33,354,853	\$3,353,597	0.09	1.11	4.48%
Debt												
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	\$3,994,420	\$6,005,580	\$0	\$4,323,304	\$3,108,610	\$7,431,914	\$1,426,334	0.72	1.24	6.49%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	\$4,681,247	\$20,318,753	\$0	\$7,520,027	\$15,441,000	\$22,961,027	\$2,642,274	0.37	1.13	2.86%
Total Debt		\$35,000,000	\$8,675,667	\$26,324,333	\$0	\$11,843,331	\$18,549,610	\$30,392,941	\$4,068,608	0.45	1.15	11.32%
Distressed												
Lone Star Fund XI, L.P.	2019	\$15,000,000	\$2,305,822	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	0.63	1.48	30.43%
Total Distressed		\$15,000,000	\$2,305,822	\$12,694,178	-\$63,869	\$8,019,797	\$10,653,107	\$18,672,903	\$6,042,594	0.63	1.48	30.43%
Opportunistic												
Ares European Real Estate Fund III, L.P.	2007	\$10,000,000	\$0	\$10,000,000	\$0	\$11,085,334	\$0	\$11,085,334	\$1,085,334	1.11	1.11	2.62%
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	\$13,635,547	\$41,862	\$13,677,409	\$5,659,165	1.70	1.71	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	\$1,630,058	\$13,369,942	\$0	\$15,814,999	\$7,447,157	\$23,262,157	\$9,892,215	1.18	1.74	19.00%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	\$856,116	\$4,143,884	\$3,636	\$4,947,482	\$111,581	\$5,059,064	\$911,544	1.19	1.22	4.62%
Total Opportunistic		\$43,236,474	\$4,484,032	\$38,752,442	\$66,517	\$51,021,147	\$7,610,142	\$58,631,289	\$19,812,330	1.31	1.51	0.77%
Value Add												
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	\$1,090,155	\$8,909,845	\$78,033	\$1,860,867	\$12,979,051	\$14,839,918	\$5,852,039	0.21	1.65	11.81%
TA Associates Realty XII, L.P.	2020	\$40,000,000	\$0	\$40,000,000	\$0	\$7,598,474	\$50,052,895	\$57,651,369	\$17,651,369	0.19	1.44	14.43%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	\$41,250,000	\$13,750,000	\$0	\$0	\$10,473,979	\$10,473,979	-\$3,276,021	0.00	0.76	-23.83%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	\$0	\$15,000,000	\$0	\$6,342,998	\$8,160,291	\$14,503,289	-\$496,711	0.42	0.97	-1.00%
Total Value Add		\$120,000,000	\$42,340,155	\$77,659,845	\$78,033	\$15,802,333	\$81,666,216	\$97,468,555	\$19,730,677	0.20	1.25	7.23%
Total		\$274,335,388	\$57,858,195	\$216,477,193	\$805,557	\$112,833,463	\$179,140,256	\$291,973,719	\$74,690,970	0.52	1.34	4.08%



Q4 2024 INFRASTRUCTURE REPORT

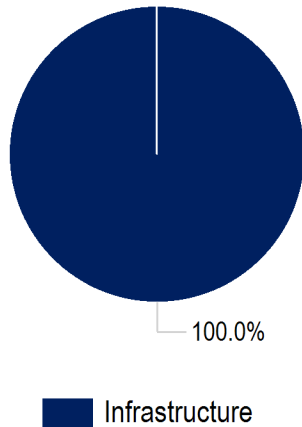


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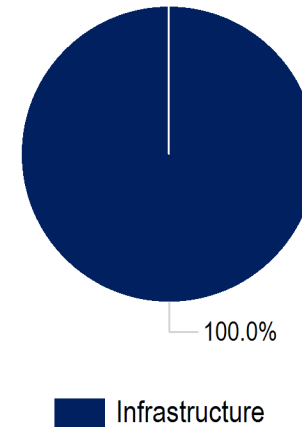
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



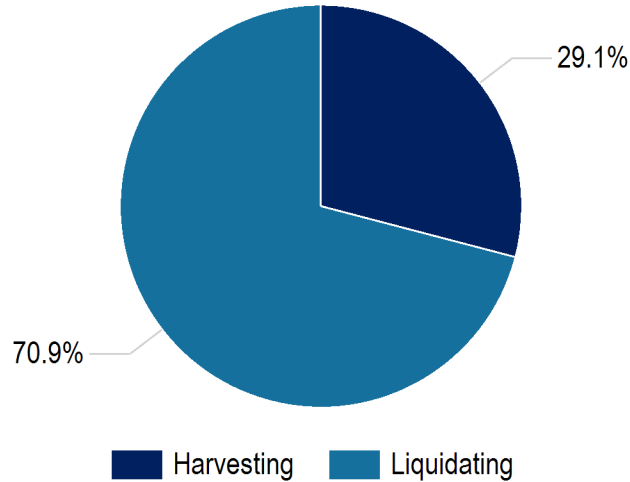
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Infrastructure	\$172,000,000	\$16,208,476	0.91	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	\$131,975,087	0.80	1.49	9.55%
Total	\$172,000,000	\$16,208,476	0.91	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	\$131,975,087	0.80	1.49	9.55%



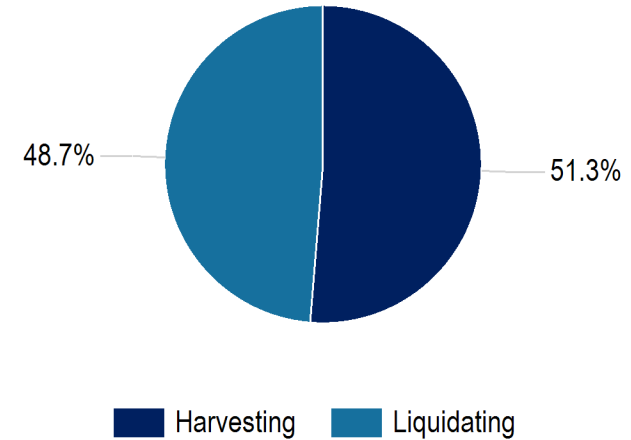
Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



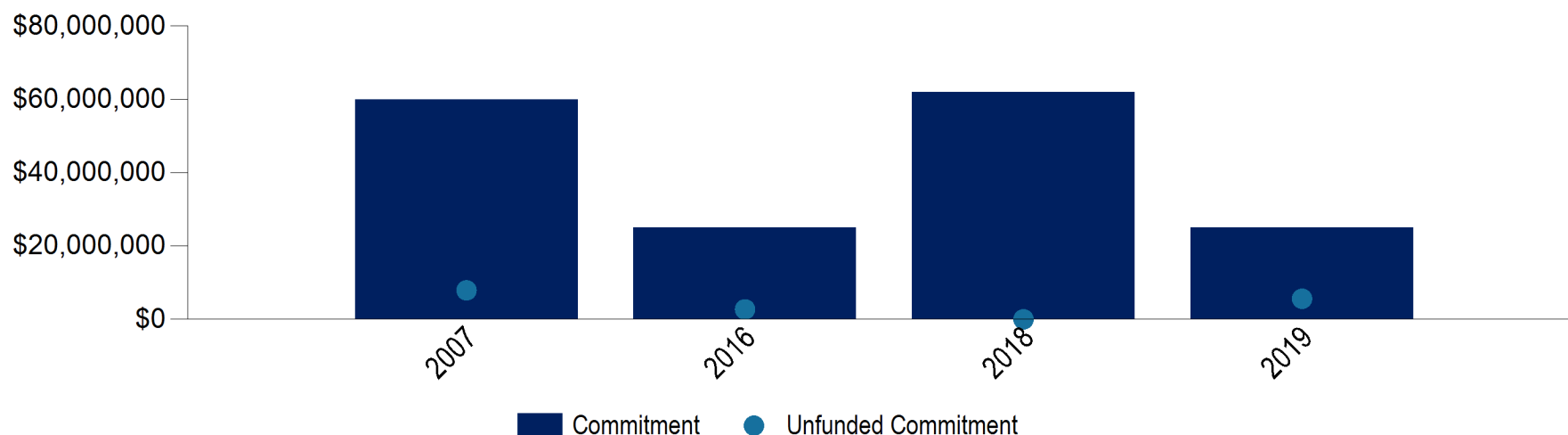
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Harvesting	\$50,000,000	\$8,313,694	0.83	\$41,686,306	\$5,054,397	\$13,077,060	\$49,051,987	\$62,129,047	\$15,388,344	0.28	1.33	9.03%
Total Liquidating	\$122,000,000	\$7,894,783	0.94	\$114,105,217	\$7,582,776	\$121,660,712	\$66,714,624	\$188,375,335	\$66,687,342	1.00	1.55	9.63%
Total	\$172,000,000	\$16,208,476	0.91	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%



Chicago Policemen's Annuity and Benefit Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



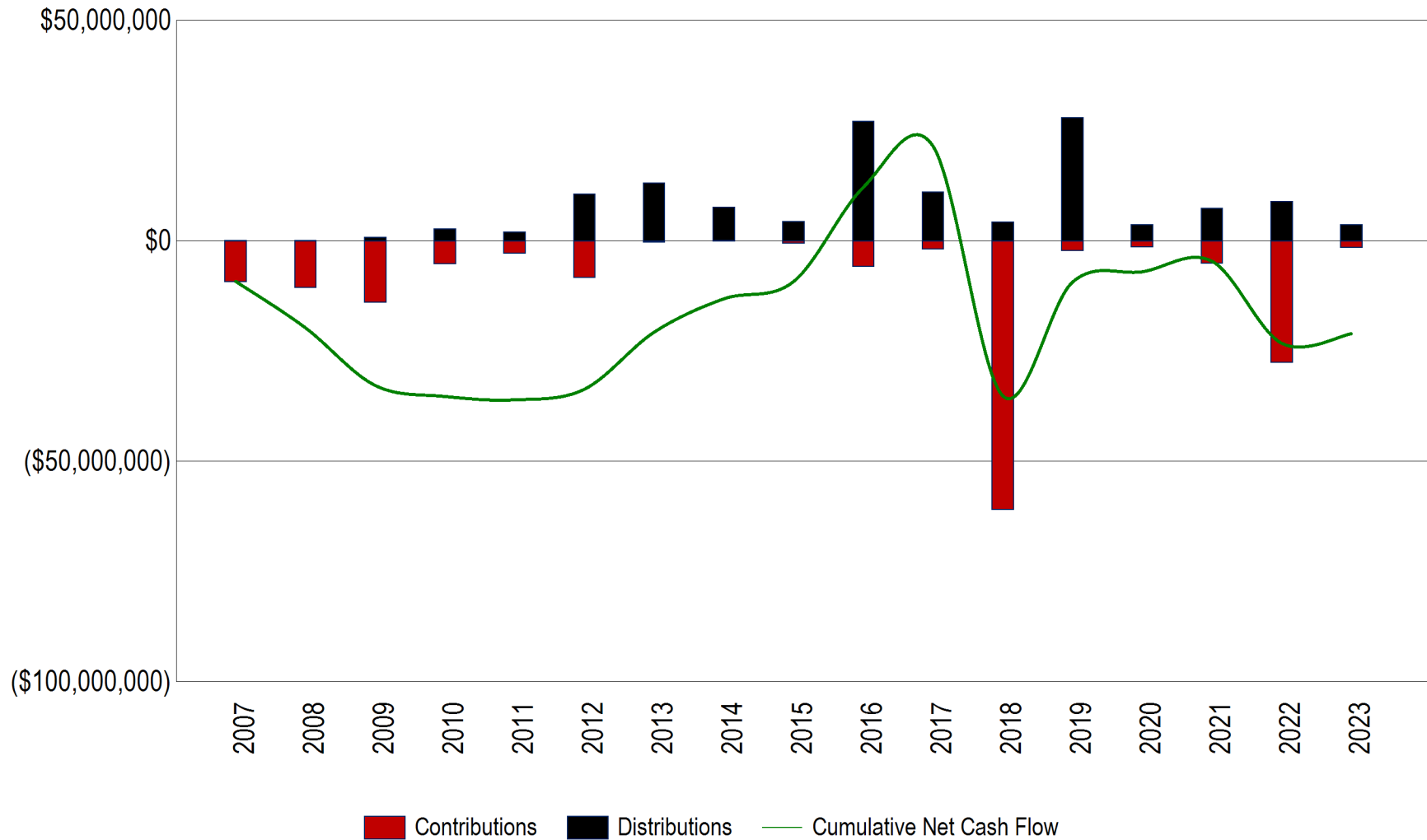
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$60,000,000	\$7,894,783	0.87	\$52,105,217	\$6,673,589	\$106,112,682	\$240,424	\$106,353,106	\$47,574,300	1.81	1.81	10.75%
Total 2016	\$25,000,000	\$2,713,570	0.89	\$22,286,430	\$3,126,968	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
Total 2018	\$62,000,000	\$0	1.00	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
Total 2019	\$25,000,000	\$5,600,124	0.78	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Total	\$172,000,000	\$16,208,476	0.91	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%



Chicago Policemen's Annuity and Benefit Fund

CASH FLOW ANALYSIS

Private Markets 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	2.88%	-5.66%	-5.66%	-10.44%	-6.12%	7.42%	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	3.43%	5.07%	5.07%	13.84%	12.21%		10.14%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	2.38%	5.81%	5.81%	4.80%			4.67%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	-13.60%	-75.27%	-75.27%	-41.24%	2.12%	33.15%	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	1.62%	10.97%	10.97%	11.44%	5.84%		6.28%
Total		\$172,000,000	2.16%	8.33%	8.33%	10.94%	7.18%	12.77%	9.55%



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	\$171,843	\$25,040,793	\$3,925,765	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	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,600,124	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$68,581	\$81,312,313	\$43,648,535	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
Total		\$172,000,000	\$16,208,476	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%



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	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,600,124	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Total Harvesting		\$50,000,000	\$8,313,694	\$41,686,306	\$5,054,397	\$13,077,060	\$49,051,987	\$62,129,047	\$15,388,344	0.28	1.33	9.03%
Liquidating												
Carlyle Infrastructure Partners, L.P.	2007	\$25,000,000	\$4,027,553	\$20,972,447	\$142,581	\$24,868,950	\$171,843	\$25,040,793	\$3,925,765	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	\$68,581	\$81,312,313	\$43,648,535	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
Total Liquidating		\$122,000,000	\$7,894,783	\$114,105,217	\$7,582,776	\$121,660,712	\$66,714,624	\$188,375,335	\$66,687,342	1.00	1.55	9.63%
Total		\$172,000,000	\$16,208,476	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%



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	\$171,843	\$25,040,793	\$3,925,765	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	\$68,581	\$81,312,313	\$43,648,535	2.16	2.16	14.76%
Total 2007		\$60,000,000	\$7,894,783	\$52,105,217	\$6,673,589	\$106,112,682	\$240,424	\$106,353,106	\$47,574,300	1.81	1.81	10.75%
2016												
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
Total 2016		\$25,000,000	\$2,713,570	\$22,286,430	\$3,126,968	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
2018												
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
Total 2018		\$62,000,000	\$0	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
2019												
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,600,124	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Total 2019		\$25,000,000	\$5,600,124	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Total		\$172,000,000	\$16,208,476	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%



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	\$171,843	\$25,040,793	\$3,925,765	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	\$12,812,700	\$26,135,321	\$38,948,021	\$13,534,623	0.50	1.53	10.14%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	\$5,600,124	\$19,399,876	\$1,927,429	\$264,359	\$22,916,666	\$23,181,025	\$1,853,720	0.01	1.09	4.67%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	\$3,867,230	\$31,132,770	\$6,531,008	\$81,243,732	\$68,581	\$81,312,313	\$43,648,535	2.16	2.16	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	\$0	\$62,000,000	\$909,187	\$15,548,030	\$66,474,200	\$82,022,230	\$19,113,043	0.25	1.30	6.28%
Total		\$172,000,000	\$16,208,476	\$155,791,524	\$12,637,173	\$134,737,771	\$115,766,611	\$250,504,382	\$82,075,686	0.80	1.49	9.55%





WATCHLIST RECOMMENDATION



PROPRIETARY & CONFIDENTIAL

DUE DILIGENCE EVENTS

Investment Option	Commentary	NEPC Rating	NEPC Status
<p>Garcia Hamilton & Associates LP</p> <p>Garcia Hamilton Fixed Income</p>	<p>GH&A - Jana Hamilton and Beth McWilliams Retirements (5/10/2024)</p> <p>Garcia Hamilton notified NEPC research that Beth McWilliams, CCO and Jana Hamilton, client service, are retiring from the firm. Garcia Hamilton had previously disclosed that Beth would be retiring in 2024 and that Charlotte Castro would be taking over the CCO position. Yvette Duenas and Connie Davis will be taking Jana’s Florida-based client responsibilities.</p> <p>Jana Hamilton owns 13.5% of the firm and Beth McWilliams owns 1.5%. The firm will be buying back their ownership in treasury. This will proportionately raise other existing partners’ ownership. Gilbert Garcia indicated that they will then look to continue to broaden ownership in the firm. Gilbert Garcia remains Managing Partner and is the largest owner at 27%. Ruby Munoz Dang, Director of Marketing and Client Services is the second largest owner at ~16% of the firm</p>	<p>1</p>	<p>No Action</p>



DUE DILIGENCE RATING FACTORS

NEPC Due Diligence Status Key	
No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

NEPC Due Diligence Rating Key	
1	NEPC Research views these strategies as best ideas. Strategy has a clearly articulated investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a clearly articulated investment thesis. The manager is sufficiently resourced and incented to execute on the thesis.
3	NEPC has a constructive view of the strategy and believes the strategy can play an appropriate role in certain clients portfolios. NEPC monitors the team and strategy and believes the manager is sufficiently resourced and incented to execute on their investment approach.
4	NEPC has conducted a reasonable level of due diligence on the strategy and has a relatively unfavorable view of the strategy. Through the due diligence process, NEPC has uncovered issues, weaknesses or risks that we believe challenge the manager's ability to execute on a stated investment thesis.
5	NEPC has conducted a reasonable level of due diligence on the strategy and has significant concerns about the effectiveness or viability of the strategy. Through the due diligence process, NEPC has uncovered issues, weaknesses or risks that we believe challenge the manager's ability to execute on a stated investment thesis.
NR	Due diligence has not been sufficiently completed in order for NEPC to develop a well informed opinion and rating on the investment strategy.



PRELIMINARY APRIL 2024 PERFORMANCE



PROPRIETARY & CONFIDENTIAL

CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Apr	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	-4.1%	6.0%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	-4.3%	5.6%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-7.0%	-2.2%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-6.7%	-0.2%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-2.6%	3.1%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	0.4%	2.8%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	-3.3%	4.6%
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%	-1.7%	-1.8%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	-1.2%	-1.6%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	-0.6%	0.9%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	-0.9%	0.5%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	-2.5%	-3.3%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	-2.5%	-4.6%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	-6.1%	-9.2%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	-4.9%	-6.5%
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%	-9.5%	-14.9%
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%	-2.1%	-4.2%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	-2.1%	-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%	-	5.3%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	2.7%	4.9%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.5%	-1.4%	8.6%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	-7.0%	-7.2%

*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						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	-3.3%	4.6%	17.5%	4.3%	9.4%	8.2%
S&P 500	-4.1%	6.0%	22.7%	8.1%	13.2%	12.4%
Russell 1000	-4.3%	5.6%	22.8%	7.0%	12.9%	12.1%
Russell 2000	-7.0%	-2.2%	13.3%	-3.2%	5.8%	7.2%
Russell 2500	-6.7%	-0.2%	14.8%	-0.7%	7.6%	8.3%
MSCI EAFE	-2.6%	3.1%	9.3%	2.9%	6.2%	4.4%
MSCI EM	0.4%	2.8%	9.9%	-5.7%	1.9%	3.0%

Credit						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	-2.5%	-4.6%	-2.5%	-5.9%	-1.6%	-0.4%
BBG US Agg	-2.5%	-3.3%	-1.5%	-3.5%	-0.2%	1.2%
BBG Credit	-2.5%	-2.9%	0.8%	-3.0%	0.8%	2.1%
BBG US HY	-0.9%	0.5%	9.0%	1.5%	3.7%	4.3%
BBG Muni	-1.2%	-1.6%	2.1%	-1.1%	1.3%	2.4%
BBG Muni HY	-0.6%	0.9%	6.6%	-0.1%	2.8%	4.4%
BBG TIPS	-1.7%	-1.8%	-1.3%	-1.6%	2.1%	1.9%
BBG 20+ STRIPS	-9.5%	-14.9%	-20.7%	-16.4%	-6.5%	-0.1%
BBG Long Treasuries	-6.1%	-9.2%	-12.3%	-10.6%	-3.6%	0.4%
BBG Long Credit	-4.9%	-6.5%	-2.6%	-6.4%	-0.3%	2.3%
BBG Govt/Credit 1-3 Yr	-0.3%	0.1%	2.8%	0.1%	1.2%	1.2%
JPM EMBI Glob Div	-2.1%	-0.1%	8.4%	-2.8%	0.2%	2.7%
JPM GBI-EM Glob Div	-2.1%	-4.2%	1.8%	-3.0%	-0.3%	-0.6%

Real Assets						
	Apr-24	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	4.9%	2.9%	7.2%	7.0%	-1.5%
Alerian Midstream Index	-1.4%	8.6%	20.0%	17.5%	10.3%	4.2%
NAREIT Composite Index	-7.8%	-9.0%	-0.4%	-3.1%	2.0%	5.5%



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	3,275,334,505	100.0	100.0	-2.21	2.11	9.34	2.66	6.83	6.37	8.29	Jan-84
<i>Policy Index</i>				<u>-2.05</u>	<u>1.64</u>	<u>9.15</u>	<u>2.99</u>	<u>6.61</u>	<u>6.18</u>		
<i>Allocation Index</i>				<u>-2.14</u>	<u>1.69</u>	<u>8.76</u>	<u>1.99</u>	<u>5.15</u>	<u>5.46</u>		
Total Equity	1,695,839,594	51.8	51.0	-3.82	3.71	15.61	2.24	8.25	7.84	7.18	Oct-96
<i>MSCI AC World Index (Net)</i>				<u>-3.30</u>	<u>4.63</u>	<u>17.46</u>	<u>4.27</u>	<u>9.44</u>	<u>8.19</u>	<u>7.01</u>	
Total Fixed Income	736,430,810	22.5	15.0	-1.31	-1.38	1.51	-1.85	0.48	1.57	6.26	Jan-84
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.53</u>	<u>-3.28</u>	<u>-1.47</u>	<u>-3.54</u>	<u>-0.16</u>	<u>1.20</u>	<u>6.09</u>	
Opportunistic Credit	101,994,727	3.1	5.0	-0.02	3.15	15.25	5.90	8.16		7.22	Nov-16
<i>Opportunistic Credit Custom Index</i>				<u>-0.14</u>	<u>1.82</u>	<u>10.55</u>	<u>3.80</u>	<u>4.53</u>		<u>4.83</u>	
Total Hedge Funds	159,819,865	4.9	3.0	0.00	3.04	7.19	3.00	4.87		4.87	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				<u>0.06</u>	<u>4.30</u>	<u>9.51</u>	<u>2.20</u>	<u>4.84</u>		<u>4.49</u>	
Private Debt	72,402,548	2.2	5.0	0.00	0.00	4.89	6.79	5.81		6.28	Nov-16
<i>Private Debt Custom Index</i>				<u>0.69</u>	<u>2.80</u>	<u>8.53</u>	<u>5.80</u>	<u>5.25</u>		<u>5.09</u>	
Total Private Equity	147,671,962	4.5	10.0	0.00	0.00	0.39	15.65	28.78	16.15	11.09	Oct-95
<i>CJA US All PE (1 Qtr Lag)</i>				<u>0.00</u>	<u>2.86</u>	<u>8.87</u>	<u>14.47</u>	<u>15.67</u>	<u>13.56</u>	<u>14.58</u>	
Total Infrastructure	114,680,842	3.5	4.0	0.00	0.00	7.06	7.35	6.63	14.32	8.33	Nov-07
<i>NCREIF Property Index 1 Qtr. Lag</i>				<u>0.00</u>	<u>-3.02</u>	<u>-7.94</u>	<u>4.57</u>	<u>4.33</u>	<u>6.80</u>	<u>5.83</u>	
Total Real Estate	182,737,380	5.6	7.0	0.00	0.00	-6.41	7.48	5.79	5.86	5.70	Oct-95
<i>NCREIF Property Index 1 Qtr. Lag</i>				<u>0.00</u>	<u>-3.02</u>	<u>-7.94</u>	<u>4.57</u>	<u>4.33</u>	<u>6.80</u>	<u>8.54</u>	

*Private Equity, Infrastructure, Real Estate, and Private Debt valuations are as of 12/31/2023.

*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 (%)								Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
Composite	3,275,334,505	100.0	100.0	-2.21	2.11	9.34	2.66	6.83	6.37	8.29	Jan-84	
Policy Index				<u>-2.05</u>	<u>1.64</u>	<u>9.15</u>	<u>2.99</u>	<u>6.61</u>	<u>6.18</u>			
Allocation Index				<u>-2.14</u>	<u>1.69</u>	<u>8.76</u>	<u>1.99</u>	<u>5.15</u>	<u>5.46</u>			
Total Equity	1,695,839,594	51.8	51.0	-3.82	3.71	15.61	2.24	8.25	7.84	7.18	Oct-96	
MSCI AC World Index (Net)				<u>-3.30</u>	<u>4.63</u>	<u>17.46</u>	<u>4.27</u>	<u>9.44</u>	<u>8.19</u>	<u>7.01</u>		
Total Domestic Equity	1,081,394,623	33.0	29.5	-4.85	4.38	18.99	4.35	10.15	10.23	10.68	Jan-84	
Russell 3000 Index				<u>-4.40</u>	<u>5.18</u>	<u>22.30</u>	<u>6.35</u>	<u>12.43</u>	<u>11.81</u>	<u>11.14</u>		
Total Large Cap	850,507,007	26.0	23.5	-4.06	5.80	21.57	6.64	11.85	10.83	9.41	Oct-95	
Russell 1000 Index				<u>-4.26</u>	<u>5.60</u>	<u>22.82</u>	<u>6.98</u>	<u>12.87</u>	<u>12.14</u>	<u>9.88</u>		
Xponance	722,391,768	22.1		-4.25	5.59	22.78				20.72	Nov-22	
Russell 1000 Index				<u>-4.26</u>	<u>5.60</u>	<u>22.82</u>				<u>20.73</u>		
Great Lakes	128,115,238	3.9		-2.94	6.95	15.29	7.85	10.31	9.10	10.27	Jul-89	
Russell 1000 Value Index				<u>-4.27</u>	<u>4.33</u>	<u>13.42</u>	<u>5.17</u>	<u>8.60</u>	<u>8.43</u>	<u>9.66</u>		
Total SMID Cap	165,941,045	5.1	6.0	-7.68	-0.04	10.96	-2.09	5.43	8.44	8.79	Nov-04	
Russell 2500 Index				<u>-6.70</u>	<u>-0.24</u>	<u>14.79</u>	<u>-0.69</u>	<u>7.64</u>	<u>8.34</u>	<u>8.99</u>		
William Blair SMID Growth	85,319,681	2.6		-7.98	0.30	12.86	-2.66	7.50	10.63	10.41	Nov-04	
Russell 2500 Growth Index				<u>-7.45</u>	<u>0.42</u>	<u>13.53</u>	<u>-4.44</u>	<u>6.97</u>	<u>9.10</u>	<u>9.58</u>		
Ariel Investment Small/Mid Cap Value	80,621,364	2.5		-7.37	-0.39	9.00	-0.91			0.99	Apr-21	
Russell 2500 Value Index				<u>-6.29</u>	<u>-0.60</u>	<u>15.24</u>	<u>1.67</u>			<u>3.02</u>		
Total Micro Cap	64,946,571	2.0	0.0	-7.67	-1.77	8.83	-3.71	6.19		5.18	Oct-18	
BMO Micro Cap Equity	64,946,571	2.0		-7.67	-1.77	8.83	-3.71	6.19		5.18	Oct-18	
Russell Microcap Index				<u>-7.76</u>	<u>-3.45</u>	<u>11.52</u>	<u>-7.50</u>	<u>4.78</u>		<u>2.27</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	508,035,542	15.5	19.5	-2.27	1.95	10.34	-1.18	5.64	5.32	8.31	Jan-84
<i>MSCI AC World ex USA (Net)</i>				<i>-1.80</i>	<i>2.81</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>	<i>3.93</i>		
Total Developed Int'l Equity	348,852,047	10.7	12.5	-2.65	2.70	10.04	-0.24	6.80	5.72	6.35	Jan-11
<i>MSCI AC World ex USA (Net)</i>				<i>-1.80</i>	<i>2.81</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>	<i>3.93</i>	<i>4.24</i>	
Artisan Partner	79,164,154	2.4		-4.05	5.42	10.94	1.28	5.37	4.62	6.29	Apr-05
<i>MSCI AC World ex USA (Net)</i>				<i>-1.80</i>	<i>2.81</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>	<i>3.93</i>	<i>5.05</i>	
William Blair International Growth	72,849,283	2.2		-4.69	1.65	7.14	-3.98	6.23	5.10	5.70	Apr-05
<i>MSCI EAFE (Net)</i>				<i>-2.56</i>	<i>3.08</i>	<i>9.28</i>	<i>2.86</i>	<i>6.18</i>	<i>4.38</i>	<i>5.02</i>	
UBS International	94,978,828	2.9		0.00	1.65	7.65	-0.21	5.15	4.38	9.18	Jan-84
<i>MSCI AC World ex USA (Net)</i>				<i>-1.80</i>	<i>2.81</i>	<i>9.32</i>	<i>0.35</i>	<i>5.03</i>	<i>3.93</i>		
Acadian	101,859,782	3.1		-2.44	2.39	13.85	1.43	9.08	7.85	8.20	Jan-14
<i>MSCI EAFE Small Cap (Net)</i>				<i>-2.97</i>	<i>-0.64</i>	<i>5.05</i>	<i>-3.62</i>	<i>3.69</i>	<i>4.47</i>	<i>4.58</i>	
Total Emerging Markets Equity	159,183,495	4.9	7.0	-1.42	0.34	10.97	-3.36	2.88	3.78	4.47	Jan-14
Earnest Partners Emerging Markets Equity	77,828,723	2.4		-0.91	-1.37	10.45	0.14	3.96	3.91	4.81	Jan-14
Lazard	81,354,772	2.5		-1.91	2.05	11.46	-6.41	1.91	3.71	4.17	Jan-14
<i>MSCI Emerging Markets (Net)</i>				<i>0.45</i>	<i>2.83</i>	<i>9.88</i>	<i>-5.69</i>	<i>1.89</i>	<i>2.96</i>	<i>2.85</i>	
Long/Short Equities	106,409,429	3.2	2.0	-0.39	5.51	9.19	0.13	5.76		4.73	Mar-18
<i>Long/Short Custom Index</i>				<i>0.45</i>	<i>1.83</i>	<i>5.57</i>	<i>2.86</i>	<i>2.12</i>		<i>2.11</i>	
UBS Bucktown CPD LLC	65,118,500	2.0		0.00	5.22	7.98	-0.38	5.45		4.50	May-18
<i>Long/Short Custom Index</i>				<i>0.45</i>	<i>1.83</i>	<i>5.57</i>	<i>2.86</i>	<i>2.12</i>		<i>2.13</i>	
Pluscios L/S EQ FD	41,290,929	1.3		-1.00	5.97	11.14	0.98	6.24		5.39	Apr-18
<i>Long/Short Custom Index</i>				<i>0.45</i>	<i>1.83</i>	<i>5.57</i>	<i>2.86</i>	<i>2.12</i>		<i>2.12</i>	

*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	736,430,810	22.5	15.0	-1.31	-1.38	1.51	-1.85	0.48	1.57	6.26	Jan-84
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.53</u>	<u>-3.28</u>	<u>-1.47</u>	<u>-3.54</u>	<u>-0.16</u>	<u>1.20</u>	<u>6.09</u>	
Core/Core Plus Fixed Income	347,224,514	10.6	15.0	-2.64	-2.83	-0.96	-2.88	0.44	1.67	2.43	Dec-10
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.53</u>	<u>-3.28</u>	<u>-1.47</u>	<u>-3.54</u>	<u>-0.16</u>	<u>1.20</u>	<u>1.74</u>	
Wellington	85,075,144	2.6		-2.67	-2.57	0.24	-2.91	0.81	2.02	3.82	Dec-04
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.53</u>	<u>-3.28</u>	<u>-1.47</u>	<u>-3.54</u>	<u>-0.16</u>	<u>1.20</u>	<u>2.91</u>	
Earnest Partners Core Fixed Income	83,384,115	2.5		-2.43	-2.48	-0.80	-3.02			-1.07	Nov-19
Garcia Hamilton	84,295,188	2.6		-3.38	-4.58	-4.06	-3.62			-1.37	Nov-19
National Investment Services	94,470,067	2.9		-2.12	-1.75	0.76	-2.20			-0.02	Nov-19
<i>Blmbg. U.S. Aggregate Index</i>				<u>-2.53</u>	<u>-3.28</u>	<u>-1.47</u>	<u>-3.54</u>			<u>-1.40</u>	
Global Multi Sector Fixed Income	20,012,159	0.6	0.0	-2.18	-2.24	1.00	-1.52	1.64		1.89	Jun-15
Manulife Asset Management	20,012,159	0.6		-2.18	-2.24	1.00	-1.52	1.64		1.89	Jun-15
<i>Blmbg. Global Aggregate</i>				<u>-2.52</u>	<u>-4.55</u>	<u>-2.48</u>	<u>-5.93</u>	<u>-1.61</u>		<u>0.14</u>	
Short Duration	319,143,678	9.7	0.0	0.48	1.80	5.55	2.96	2.36		2.24	Jan-17
HGK Asset Management	319,143,678	9.7		0.48	1.80	5.55	2.96	2.36		2.24	Jan-17
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<u>-0.33</u>	<u>0.09</u>	<u>2.79</u>	<u>0.11</u>	<u>1.24</u>		<u>1.38</u>	
Emerging Market Debt	50,050,459	1.5	0.0	-1.79	-3.23	4.39	1.57	1.36		1.40	Mar-19
Lazard EM Income Fund L	24,642,461	0.8		-1.07	-1.43	4.50	3.31	1.90		1.92	Mar-19
<i>JP Morgan GBI - EM Global Diversified Index</i>				<u>-2.14</u>	<u>-4.21</u>	<u>1.79</u>	<u>-3.03</u>	<u>-0.27</u>		<u>-0.55</u>	
Blackrock EM Local Curr	25,407,998	0.8		-2.49	-4.92	4.37	-0.12			0.34	Aug-19
<i>JP Morgan GBI - EM Global Diversified Index</i>				<u>-2.14</u>	<u>-4.21</u>	<u>1.79</u>	<u>-3.03</u>			<u>-1.65</u>	

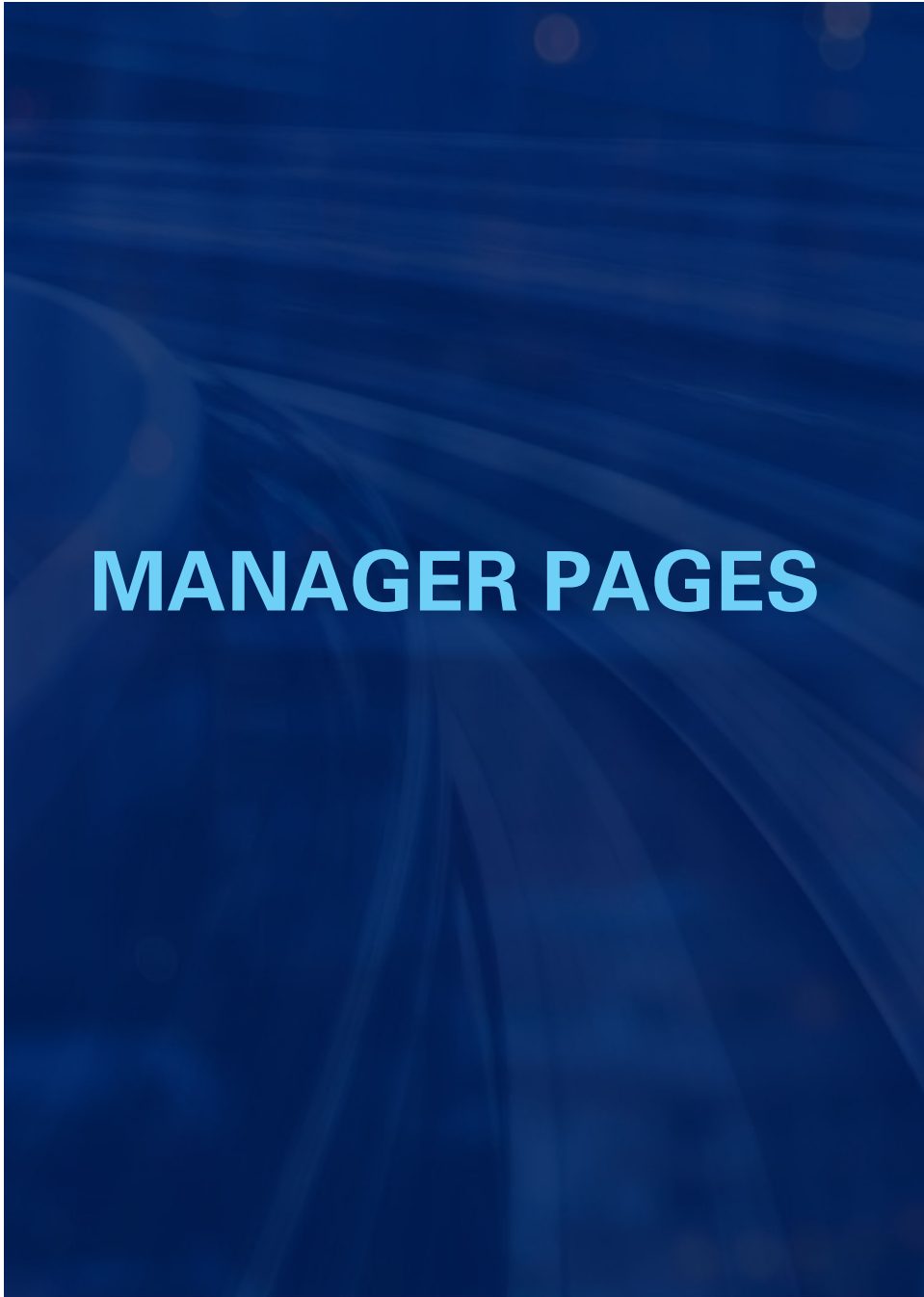
Chicago Police has a 2% allocation to TIPS/Treasuries that has not been funded yet, this amount is reflected in the total fixed income composite.

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	63,522,056	1.9	0.0	0.49	2.00	6.43	3.64	2.88	1.89	1.50	Jan-11
<i>90 Day U.S. Treasury Bill</i>				<i>0.43</i>	<i>1.73</i>	<i>5.36</i>	<i>2.73</i>	<i>2.07</i>	<i>1.41</i>	<i>1.08</i>	
Cash	62,955,295	1.9		0.49	2.00	6.54	3.80	3.00	1.95	2.54	Sep-98
<i>90 Day U.S. Treasury Bill</i>				<i>0.43</i>	<i>1.73</i>	<i>5.36</i>	<i>2.73</i>	<i>2.07</i>	<i>1.41</i>	<i>1.95</i>	
Benefit Payments Account	551,428	0.0		0.47	3.13	6.84	3.40			2.54	Apr-20
<i>90 Day U.S. Treasury Bill</i>				<i>0.43</i>	<i>1.73</i>	<i>5.36</i>	<i>2.73</i>			<i>2.03</i>	
Global Transition Account	15,334	0.0		0.45	1.86	5.68	3.69	2.25	1.96	1.02	Mar-05
<i>90 Day U.S. Treasury Bill</i>				<i>0.43</i>	<i>1.73</i>	<i>5.36</i>	<i>2.73</i>	<i>2.07</i>	<i>1.41</i>	<i>1.51</i>	
Transitions	234,721	0.0	0.0	-0.43	2.16	5.56	3.55	4.65		4.06	Jul-14
<i>Tax Reclaims</i>				<i>-0.43</i>	<i>2.16</i>	<i>5.56</i>	<i>3.55</i>	<i>4.65</i>		<i>4.06</i>	
Opportunistic Credit	101,994,727	3.1	5.0	-0.02	3.15	15.25	5.90	8.16		7.22	Nov-16
<i>Opportunistic Credit Custom Index</i>				<i>-0.14</i>	<i>1.82</i>	<i>10.55</i>	<i>3.80</i>	<i>4.53</i>		<i>4.83</i>	
Total Hedge Funds	159,819,865	4.9	3.0	0.00	3.04	7.19	3.00	4.87		4.87	Aug-16
<i>HFRI Fund of Funds Composite Index</i>				<i>0.06</i>	<i>4.30</i>	<i>9.51</i>	<i>2.20</i>	<i>4.84</i>		<i>4.49</i>	
Pluscios	81,284,742	2.5		0.00	4.89	8.94	2.60	5.14		5.20	Jul-16
<i>HFRI Fund of Funds Composite Index</i>				<i>0.06</i>	<i>4.30</i>	<i>9.51</i>	<i>2.20</i>	<i>4.84</i>		<i>4.64</i>	
EnTrust Permal	41,959,060	1.3		0.00	2.24	3.71	0.60	0.85		2.16	Jan-17
<i>HFRI Fund of Funds Composite Index</i>				<i>0.06</i>	<i>4.30</i>	<i>9.51</i>	<i>2.20</i>	<i>4.84</i>		<i>4.52</i>	
Blueprint Capital Advisors	36,576,063	1.1		0.00	0.00	7.56	5.47	10.36		7.58	Aug-17
<i>Blueprint Capital Custom Index</i>				<i>0.06</i>	<i>4.30</i>	<i>9.51</i>	<i>2.20</i>	<i>4.84</i>		<i>4.27</i>	
Private Debt	72,402,548	2.2	5.0	0.00	0.00	4.89	6.79	5.81		6.28	Nov-16
Total Private Equity	147,671,962	4.5	10.0	0.00	0.00	0.39	15.65	28.78	16.15	11.09	Oct-95
Total Infrastructure	114,680,842	3.5	4.0	0.00	0.00	7.06	7.35	6.63	14.32	8.33	Nov-07
Total Real Estate	182,737,380	5.6	7.0	0.00	0.00	-6.41	7.48	5.79	5.86	5.70	Oct-95

*Private Equity, Infrastructure, Real Estate, and Private Debt valuations are as of 12/31/2023.

*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 March 31, 2024						
	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Total Equity	21.0 (44)	14.2 (36)	-1.9 (45)	1.1 (40)	2.0 (39)	106.2 (44)
<i>MSCI AC World Index (Net)</i>	23.2 (35)	14.1 (32)	0.0	1.2 (31)	2.4 (31)	100.0
Total Domestic Equity	26.2 (39)	15.1 (37)	-3.5 (43)	1.3 (35)	2.6 (36)	112.0 (50)
<i>Russell 3000 Index</i>	29.3 (28)	14.4 (28)	0.0	1.5 (24)	3.2 (25)	100.0
Total Large Cap	28.6 (44)	13.6 (34)	-0.1 (46)	1.6 (39)	3.4 (38)	96.5 (56)
<i>Russell 1000 Index</i>	29.9 (39)	14.1 (45)	0.0	1.6 (37)	3.4 (38)	100.0
Xpounce	29.8 (39)	14.0 (44)	0.0 (46)	1.6 (37)	3.4 (38)	99.9 (63)
<i>Russell 1000 Index</i>	29.9 (39)	14.1 (45)	0.0	1.6 (37)	3.4 (38)	100.0
Great Lakes	22.1 (48)	13.3 (24)	4.1 (39)	1.2 (39)	2.1 (49)	85.1 (42)
<i>Russell 1000 Value Index</i>	20.3 (61)	14.9 (64)	0.0	1.0 (63)	1.8 (64)	100.0
Total SMID Cap	19.7 (49)	22.4 (82)	-2.4 (66)	0.7 (60)	1.2 (60)	109.6 (80)
<i>Russell 2500 Index</i>	21.4 (42)	20.8 (68)	0.0	0.8 (47)	1.5 (46)	100.0
William Blair SMID Growth	22.0 (29)	21.0 (50)	1.3 (39)	0.8 (29)	1.6 (26)	91.4 (39)
<i>Russell 2500 Growth Index</i>	21.1 (31)	21.4 (56)	0.0	0.8 (39)	1.4 (40)	100.0
Ariel Investment Small/Mid Cap Value	17.4 (58)	24.6 (98)	-5.8 (86)	0.6 (69)	0.9 (70)	127.8 (92)
<i>Russell 2500 Value Index</i>	21.3 (42)	20.9 (74)	0.0	0.8 (47)	1.5 (46)	100.0
BMO Micro Cap Equity	15.3 (58)	19.5 (17)	1.1 (53)	0.6 (54)	0.9 (55)	82.5 (43)
<i>Russell Microcap Index</i>	17.8 (44)	24.3 (72)	0.0	0.6 (52)	1.0 (51)	100.0
Total International Equity	13.0 (50)	15.3 (45)	-0.2 (53)	0.5 (49)	0.9 (48)	101.3 (58)
<i>MSCI AC World ex USA (Net)</i>	13.3 (48)	15.1 (41)	0.0	0.6 (46)	0.9 (47)	100.0
Total Developed Int'l Equity	14.2 (40)	14.9 (35)	1.1 (42)	0.6 (40)	1.1 (38)	92.5 (40)
<i>MSCI AC World ex USA (Net)</i>	13.3 (48)	15.1 (41)	0.0	0.6 (46)	0.9 (47)	100.0

TOTAL EQUITY

	Return	Standard Deviation	Alpha	Sharpe Ratio	Sortino Ratio	Down Capture
Artisan Partner	17.0 (24)	13.3 (6)	5.9 (13)	0.9 (16)	1.5 (22)	68.6 (8)
<i>MSCI AC World ex USA (Net)</i>	13.3 (48)	15.1 (41)	0.0	0.6 (46)	0.9 (47)	100.0
William Blair International Growth	13.9 (52)	16.7 (78)	-1.8 (61)	0.5 (59)	1.0 (54)	102.3 (62)
<i>MSCI EAFE (Net)</i>	15.3 (36)	15.1 (45)	0.0	0.7 (38)	1.1 (40)	100.0
UBS International	9.4 (81)	15.5 (50)	-3.5 (77)	0.3 (80)	0.5 (82)	114.9 (75)
<i>MSCI AC World ex USA (Net)</i>	13.3 (48)	15.1 (41)	0.0	0.6 (46)	0.9 (47)	100.0
Acadian	16.8 (10)	16.1 (31)	6.7 (13)	0.7 (12)	1.4 (6)	72.5 (6)
<i>MSCI EAFE Small Cap (Net)</i>	10.4 (51)	17.3 (63)	0.0	0.4 (52)	0.6 (52)	100.0
Global Transition Account	5.6 (92)	0.1 (1)	5.7 (13)	3.5 (1)	36.5 (1)	-14.2 (1)
<i>Artisan MSCI Blend</i>	13.3 (57)	15.1 (44)	0.0	0.6 (57)	0.9 (57)	100.0
Total Emerging Markets Equity	10.6 (39)	17.4 (85)	1.9 (45)	0.4 (42)	0.6 (42)	106.5 (74)
<i>MSCI Emerging Markets (Net)</i>	8.2 (56)	16.2 (62)	0.0	0.2 (56)	0.4 (56)	100.0
Earnest Partners Emerging Markets Equity	9.7 (45)	16.8 (78)	1.6 (46)	0.3 (46)	0.5 (46)	101.4 (62)
<i>MSCI Emerging Markets (Net)</i>	8.2 (56)	16.2 (62)	0.0	0.2 (56)	0.4 (56)	100.0
Lazard	11.4 (35)	18.3 (90)	2.3 (42)	0.4 (38)	0.6 (39)	111.4 (80)
<i>MSCI Emerging Markets (Net)</i>	8.2 (56)	16.2 (62)	0.0	0.2 (56)	0.4 (56)	100.0
Long/Short Equities	10.5 (60)	3.8 (3)	-20.1 (65)	1.3 (24)	2.8 (23)	-
<i>Long/Short Custom Index</i>	5.5 (77)	0.1 (1)	0.0	2.5 (3)	8.6 (3)	-
UBS Bucktown CPD LLC	8.6 (67)	3.2 (1)	-45.3 (75)	1.0 (38)	1.9 (37)	-
<i>Long/Short Custom Index</i>	5.5 (77)	0.1 (1)	0.0	2.5 (3)	8.6 (3)	-
Pluscios L/S EQ FD	13.7 (51)	6.1 (9)	42.9 (50)	1.3 (24)	3.0 (21)	-
<i>Long/Short Custom Index</i>	5.5 (77)	0.1 (1)	0.0	2.5 (3)	8.6 (3)	-

TOTAL EQUITY

	3 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	5.1 (56)	16.1 (20)	-1.6 (59)	1.8 (3)	0.3 (56)	98.9 (39)
<i>MSCI AC World Index (Net)</i>	<i>7.0 (37)</i>	<i>16.6 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.5 (39)</i>	<i>100.0</i>
Total Domestic Equity	7.8 (48)	17.6 (32)	-1.7 (53)	1.9 (4)	0.5 (49)	99.8 (57)
<i>Russell 3000 Index</i>	<i>9.8 (31)</i>	<i>17.8 (35)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (33)</i>	<i>100.0</i>
Total Large Cap	9.9 (46)	17.0 (42)	-0.2 (55)	1.5 (1)	0.7 (49)	95.3 (59)
<i>Russell 1000 Index</i>	<i>10.5 (35)</i>	<i>17.8 (59)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (45)</i>	<i>100.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>10.5 (35)</i>	<i>17.8 (59)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (45)</i>	<i>100.0</i>
Great Lakes	10.2 (33)	16.1 (41)	2.3 (30)	3.7 (41)	0.8 (35)	89.0 (34)
<i>Russell 1000 Value Index</i>	<i>8.1 (70)</i>	<i>16.4 (53)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6 (72)</i>	<i>100.0</i>
Total SMID Cap	2.2 (72)	22.0 (80)	-0.5 (73)	4.1 (6)	0.1 (72)	103.6 (88)
<i>Russell 2500 Index</i>	<i>3.0 (67)</i>	<i>20.5 (54)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (67)</i>	<i>100.0</i>
William Blair SMID Growth	1.6 (37)	21.7 (54)	2.4 (39)	4.0 (1)	0.1 (38)	98.0 (66)
<i>Russell 2500 Growth Index</i>	<i>-0.8 (60)</i>	<i>21.6 (53)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1 (57)</i>	<i>100.0</i>
Ariel Investment Small/Mid Cap Value	3.6 (76)	23.3 (97)	-1.6 (79)	5.5 (54)	0.2 (76)	109.8 (98)
<i>Russell 2500 Value Index</i>	<i>5.4 (69)</i>	<i>20.6 (66)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (70)</i>	<i>100.0</i>
BMO Micro Cap Equity	-0.4 (61)	19.1 (21)	3.1 (66)	6.9 (15)	-0.1 (69)	78.6 (59)
<i>Russell Microcap Index</i>	<i>-4.9 (82)</i>	<i>22.2 (67)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.3 (83)</i>	<i>100.0</i>
Total International Equity	0.8 (64)	17.2 (38)	-1.0 (66)	2.2 (5)	0.0 (66)	108.2 (56)
<i>MSCI AC World ex USA (Net)</i>	<i>1.9 (53)</i>	<i>16.4 (18)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>
Total Developed Int'l Equity	2.2 (48)	17.4 (41)	0.4 (49)	4.0 (20)	0.1 (49)	105.8 (53)
<i>MSCI AC World ex USA (Net)</i>	<i>1.9 (53)</i>	<i>16.4 (18)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>100.0</i>

TOTAL EQUITY

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	4.0 (25)	17.1 (35)	2.2 (24)	6.3 (57)	0.2 (25)	101.4 (41)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
William Blair International Growth	-0.5 (83)	19.6 (87)	-4.9 (83)	7.5 (89)	-0.1 (83)	121.8 (87)
<i>MSCI EAFE (Net)</i>	4.8 (33)	16.9 (28)	0.0	0.0	0.3 (32)	100.0
UBS International	0.4 (67)	17.3 (40)	-1.4 (68)	3.7 (15)	-0.1 (68)	109.4 (59)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
Acadian	4.4 (12)	17.9 (22)	5.7 (12)	3.6 (24)	0.3 (12)	79.4 (10)
<i>MSCI EAFE Small Cap (Net)</i>	-1.4 (62)	18.3 (47)	0.0	0.0	-0.2 (64)	100.0
Global Transition Account	3.5 (49)	1.3 (1)	0.9 (60)	16.3 (100)	2.1 (1)	-5.6 (1)
<i>Artisan MSCI Blend</i>	1.9 (68)	16.4 (18)	0.0	0.0	0.1 (69)	100.0
Total Emerging Markets Equity	-2.3 (33)	18.9 (76)	3.3 (25)	4.2 (23)	-0.2 (28)	95.3 (46)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0
Earnest Partners Emerging Markets Equity	1.4 (12)	18.3 (62)	6.7 (11)	6.2 (65)	0.0 (12)	80.7 (20)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0
Lazard	-5.4 (54)	19.8 (87)	0.6 (44)	4.1 (20)	-0.4 (48)	108.6 (75)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0
Long/Short Equities	1.3 (63)	5.4 (4)	-2.1 (66)	5.1 (3)	-0.3 (78)	-
<i>Long/Short Custom Index</i>	2.7 (57)	0.7 (1)	0.0	0.0	0.3 (49)	-
UBS Bucktown CPD LLC	0.7 (65)	4.9 (3)	-2.3 (67)	4.6 (3)	-0.5 (85)	-
<i>Long/Short Custom Index</i>	2.7 (57)	0.7 (1)	0.0	0.0	0.3 (49)	-
Pluscios L/S EQ FD	2.3 (60)	7.1 (7)	-1.8 (64)	6.9 (7)	0.0 (65)	-
<i>Long/Short Custom Index</i>	2.7 (57)	0.7 (1)	0.0	0.0	0.3 (49)	-

TOTAL EQUITY

	5 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Equity	9.8 (57)	17.5 (24)	-0.9 (60)	2.2 (5)	0.7 (56)	98.1 (39)
<i>MSCI AC World Index (Net)</i>	10.9 (42)	17.7 (28)	0.0	0.0	0.8 (41)	100.0
Total Domestic Equity	12.1 (47)	19.4 (36)	-2.1 (54)	2.3 (5)	0.9 (44)	103.2 (58)
<i>Russell 3000 Index</i>	14.3 (25)	18.9 (30)	0.0	0.0	1.1 (24)	100.0
Total Large Cap	13.7 (45)	18.5 (42)	-0.7 (53)	1.7 (1)	1.0 (46)	99.4 (67)
<i>Russell 1000 Index</i>	14.8 (32)	18.8 (49)	0.0	0.0	1.1 (31)	100.0
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	14.8 (32)	18.8 (49)	0.0	0.0	1.1 (31)	100.0
Great Lakes	12.0 (41)	19.0 (55)	1.7 (41)	4.0 (38)	0.9 (41)	98.5 (68)
<i>Russell 1000 Value Index</i>	10.3 (70)	18.8 (52)	0.0	0.0	0.8 (74)	100.0
Total SMID Cap	8.0 (86)	22.6 (42)	-1.5 (90)	4.6 (8)	0.5 (86)	96.3 (64)
<i>Russell 2500 Index</i>	9.9 (65)	22.9 (50)	0.0	0.0	0.7 (67)	100.0
William Blair SMID Growth	10.2 (51)	21.8 (31)	1.2 (54)	4.9 (3)	0.7 (46)	91.6 (38)
<i>Russell 2500 Growth Index</i>	9.4 (63)	23.0 (54)	0.0	0.0	0.6 (60)	100.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	9.4 (71)	23.9 (49)	0.0	0.0	0.6 (77)	100.0
BMO Micro Cap Equity	8.4 (62)	25.3 (47)	1.7 (71)	6.8 (4)	0.5 (66)	92.0 (82)
<i>Russell Microcap Index</i>	6.9 (80)	25.9 (54)	0.0	0.0	0.5 (80)	100.0
Total International Equity	6.7 (56)	18.5 (37)	0.6 (59)	2.7 (6)	0.5 (55)	103.9 (56)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
Total Developed Int'l Equity	8.0 (28)	18.1 (29)	2.0 (32)	3.9 (18)	0.6 (32)	99.8 (38)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0

TOTAL EQUITY

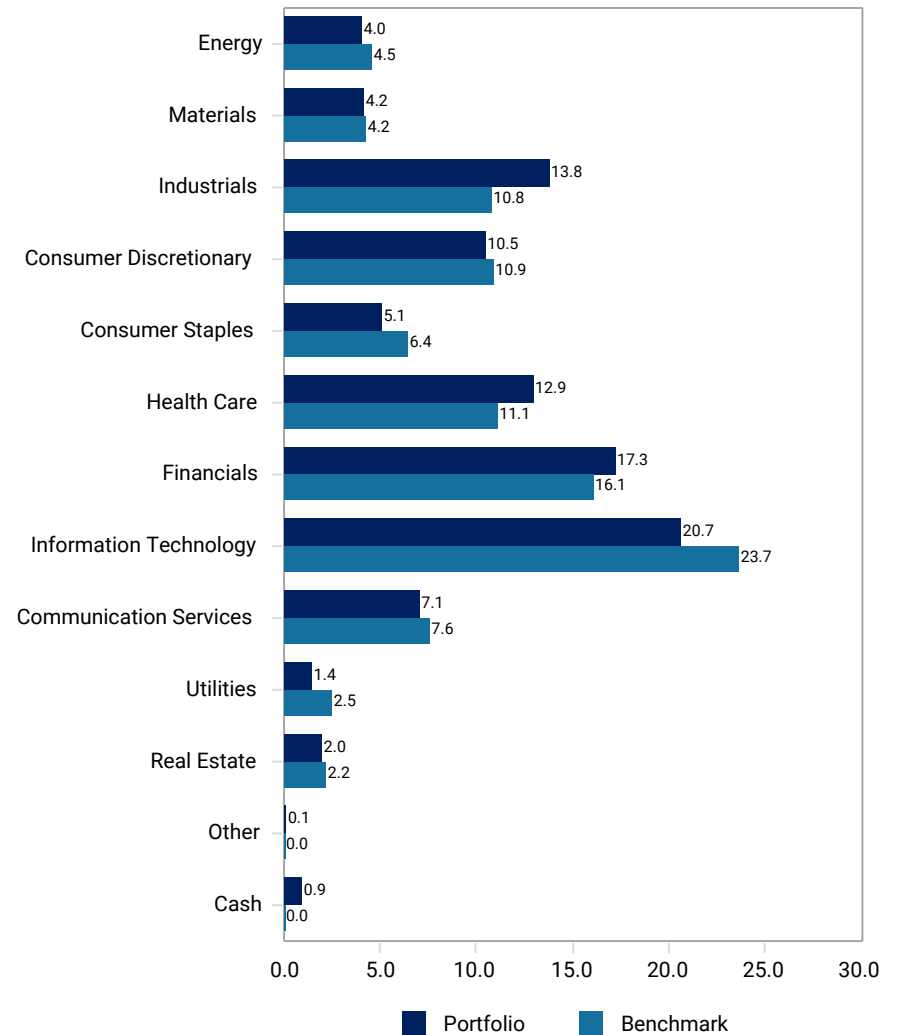
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Artisan Partner	7.2 (45)	17.4 (11)	1.5 (41)	6.2 (53)	0.5 (42)	96.2 (23)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
William Blair International Growth	7.9 (32)	19.4 (64)	0.8 (29)	7.7 (84)	0.6 (40)	102.8 (53)
<i>MSCI EAFE (Net)</i>	7.3 (47)	17.9 (28)	0.0	0.0	0.6 (42)	100.0
UBS International	5.8 (73)	18.9 (46)	-0.2 (74)	3.6 (16)	0.4 (71)	106.4 (65)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
Acadian	9.9 (3)	19.1 (6)	4.9 (2)	4.1 (33)	0.7 (2)	83.0 (1)
<i>MSCI EAFE Small Cap (Net)</i>	4.9 (62)	20.0 (31)	0.0	0.0	0.3 (61)	100.0
Global Transition Account	2.2 (97)	1.1 (1)	0.1 (71)	17.6 (100)	0.3 (88)	-3.5 (1)
<i>Artisan MSCI Blend</i>	6.0 (70)	17.6 (16)	0.0	0.0	0.4 (68)	100.0
Total Emerging Markets Equity	3.6 (42)	21.2 (84)	1.7 (42)	5.0 (37)	0.3 (43)	102.8 (70)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0
Earnest Partners Emerging Markets Equity	4.5 (31)	21.3 (86)	2.6 (29)	7.4 (77)	0.3 (31)	94.5 (42)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0
Lazard	2.8 (59)	21.7 (89)	0.9 (57)	4.5 (29)	0.2 (58)	110.3 (91)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0
Long/Short Equities	6.2 (63)	6.8 (3)	4.0 (62)	6.7 (3)	1.1 (27)	-
<i>Long/Short Custom Index</i>	2.1 (86)	0.6 (1)	0.0	0.0	0.1 (87)	-
UBS Bucktown CPD LLC	6.0 (65)	5.9 (2)	4.0 (63)	5.9 (2)	1.2 (24)	-
<i>Long/Short Custom Index</i>	2.1 (86)	0.6 (1)	0.0	0.0	0.1 (87)	-
Pluscios L/S EQ FD	6.5 (61)	9.0 (8)	4.2 (60)	9.0 (8)	0.9 (38)	-
<i>Long/Short Custom Index</i>	2.1 (86)	0.6 (1)	0.0	0.0	0.1 (87)	-

TOTAL EQUITY

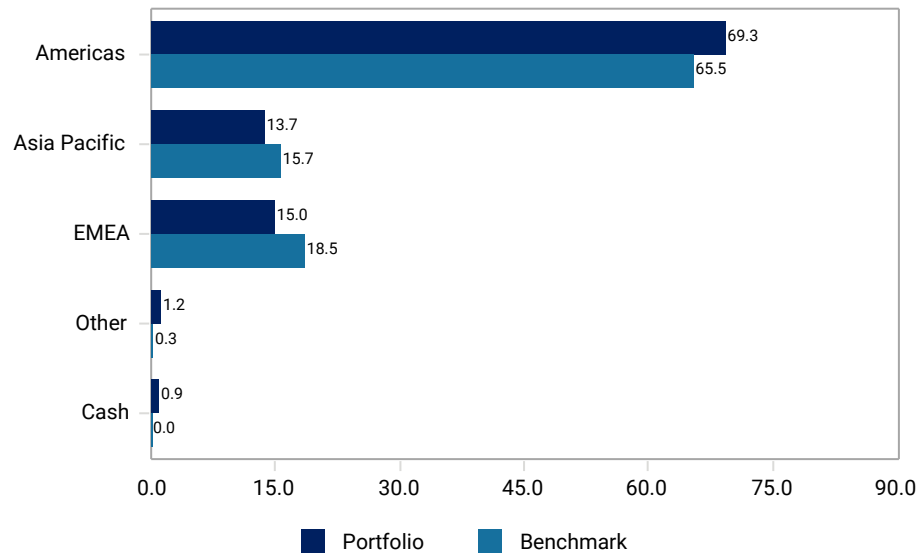
Total Equity vs. MSCI AC World Index (Net)

Characteristics	Total Equity vs. MSCI AC World Index (Net)	
	Portfolio	Benchmark
Number of Stocks	2,436	2,841
Wtd. Avg. Mkt. Cap \$B	380.7	517.4
Median Mkt. Cap \$B	4.9	13.7
Price/Earnings ratio	20.2	21.2
Price/Book ratio	3.3	3.8
Return on Equity (%)	2.4	8.8
Current Yield (%)	1.8	2.0
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 (%)
Microsoft Corp	3.0	12.1	NVIDIA Corporation	-0.4	82.5	Apple Inc	0.3	-10.8
Apple Inc	2.4	-10.8	Microsoft Corp	0.0	12.1	Tesla Inc	0.1	-29.3
NVIDIA Corporation	2.1	82.5	Amazon.com Inc	-0.1	18.7	H D F C Bank Ltd	0.0	-16.6
Amazon.com Inc	1.8	18.7	Meta Platforms Inc	-0.1	37.3	Adobe Inc	0.0	-15.4
Berkshire Hathaway Inc	1.0	17.9	Super Micro Computer Inc	0.2	255.3	Intel Corp	0.0	-11.8
Meta Platforms Inc	1.0	37.3	Eli Lilly and Co	-0.1	33.7	Boeing Co	0.0	-26.0
Alphabet Inc Cl A	1.0	8.0	Berkshire Hathaway Inc	0.0	17.9	Micro-Star International	-0.1	-20.3
Alphabet Inc Cl C	0.8	8.0	GE Aerospace	0.1	37.5	TravelSky Technology Ltd	0.0	-29.9
Taiwan Semiconductor	0.8	26.6	Taiwan Semiconductor	0.0	26.6	UnitedHealth Group Incorporated	0.0	-5.7
Samsung Electronics Co	0.7	0.4	Merck & Co Inc	0.0	21.8	Paramount Global	-0.1	-20.1

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	7.7	9.7	4.4	4.5
Materials	0.2	0.2	0.0	0.0	5.7	1.8	4.3	4.5
Industrials	0.1	0.0	0.0	0.0	9.6	9.2	13.4	10.7
Consumer Discretionary	-0.2	-0.2	0.0	0.0	3.8	5.8	10.8	11.1
Consumer Staples	0.2	0.1	0.1	0.0	4.2	2.8	5.4	6.8
Health Care	0.1	0.1	0.0	0.0	7.8	7.2	12.7	11.2
Financials	0.0	0.0	0.0	0.0	9.3	9.4	17.0	15.9
Information Technology	-0.2	-0.1	-0.1	0.0	11.4	12.0	19.9	22.9
Communication Services	-0.1	-0.1	0.0	0.0	9.6	11.4	7.1	7.3
Utilities	0.1	0.1	0.1	0.0	4.3	1.7	1.5	2.6
Real Estate	0.0	0.0	0.0	0.0	-0.5	-0.7	2.0	2.4
Other	0.0	0.0	0.0	0.0	9.7	0.0	0.1	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.2	0.0
Total	-0.2	-0.2	0.0	0.0	8.1	8.3	100.0	100.0

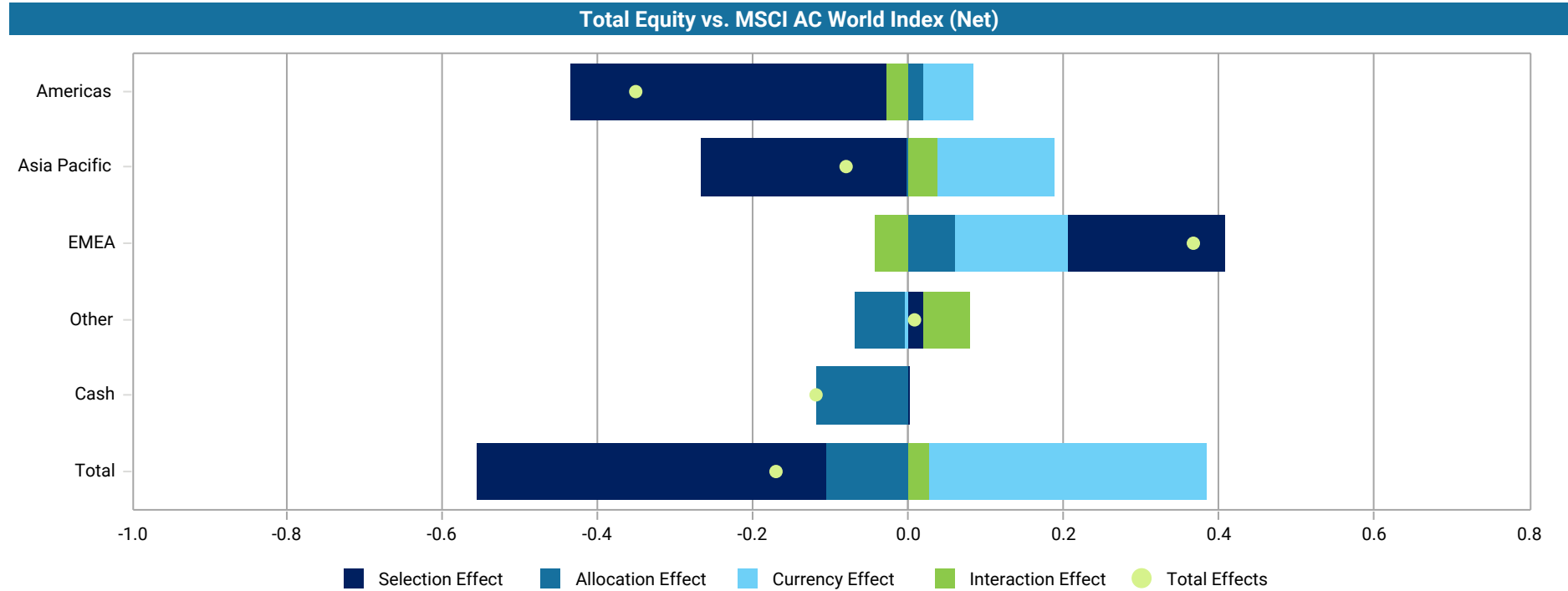
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

COUNTRY AND REGION ALLOCATION

	Total Equity	MSCI AC World Index (Net)
Canada	1.3	2.9
United States	66.2	61.7
Americas	67.5	64.6
Australia	0.5	1.7
Hong Kong	0.6	0.6
Japan	4.5	5.5
New Zealand	0.0	0.1
Singapore	0.2	0.3
Asia Pacific	5.8	8.2
Austria	0.1	0.0
Belgium	0.3	0.2
Denmark	0.8	0.9
Finland	0.1	0.2
France	1.4	2.6
Germany	0.9	2.0
Ireland	1.5	1.4
Israel	0.5	0.2
Italy	0.8	0.6
Netherlands	1.0	1.5
Norway	0.1	0.1
Portugal	0.2	0.0
Spain	0.4	0.6
Sweden	0.5	0.7
Switzerland	2.0	2.6
United Kingdom	3.6	3.6
EMEA	14.2	17.3
Developed Markets	87.5	90.1

	Total Equity	MSCI AC World Index (Net)
Brazil	0.8	0.5
Chile	0.1	0.0
Colombia	0.2	0.0
Mexico	0.6	0.3
Peru	0.1	0.0
Americas	1.7	0.9
China	1.8	2.2
India	1.2	1.8
Indonesia	0.6	0.2
Korea	1.1	1.3
Malaysia	0.1	0.1
Philippines	0.1	0.1
Taiwan	2.7	1.8
Thailand	0.2	0.2
Asia Pacific	7.9	7.6
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	0.4	0.3
Turkey	0.0	0.1
United Arab Emirates	0.0	0.1
EMEA	0.8	1.2
Emerging Markets	10.4	9.6
Frontier Markets	0.0	0.0
Cash	0.9	0.0
Other	1.2	0.3
Total	100.0	100.0

TOTAL EQUITY



	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	9.4	9.9	68.8	64.5	-0.4	0.0	0.1	0.0	-0.4
Asia Pacific	3.9	5.2	13.8	16.2	-0.3	0.0	0.1	0.0	-0.1
EMEA	6.7	5.4	15.1	19.1	0.2	0.1	0.1	0.0	0.4
Other	8.3	1.2	1.1	0.3	0.0	-0.1	0.0	0.1	0.0
Cash	0.0		1.2	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	8.1	8.3	100.0	100.0	-0.4	-0.1	0.4	0.0	-0.2
Totals									
Developed Markets	8.8	8.9	86.8	89.6	-0.5	0.0	0.4	0.0	-0.1
Emerging Markets	3.5	2.9	10.8	10.1	0.1	0.0	0.0	0.0	0.0
Frontier Markets	3.7		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.3	1.2	1.1	0.3	0.0	-0.1	0.0	0.1	0.0
Cash	0.0		1.2	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

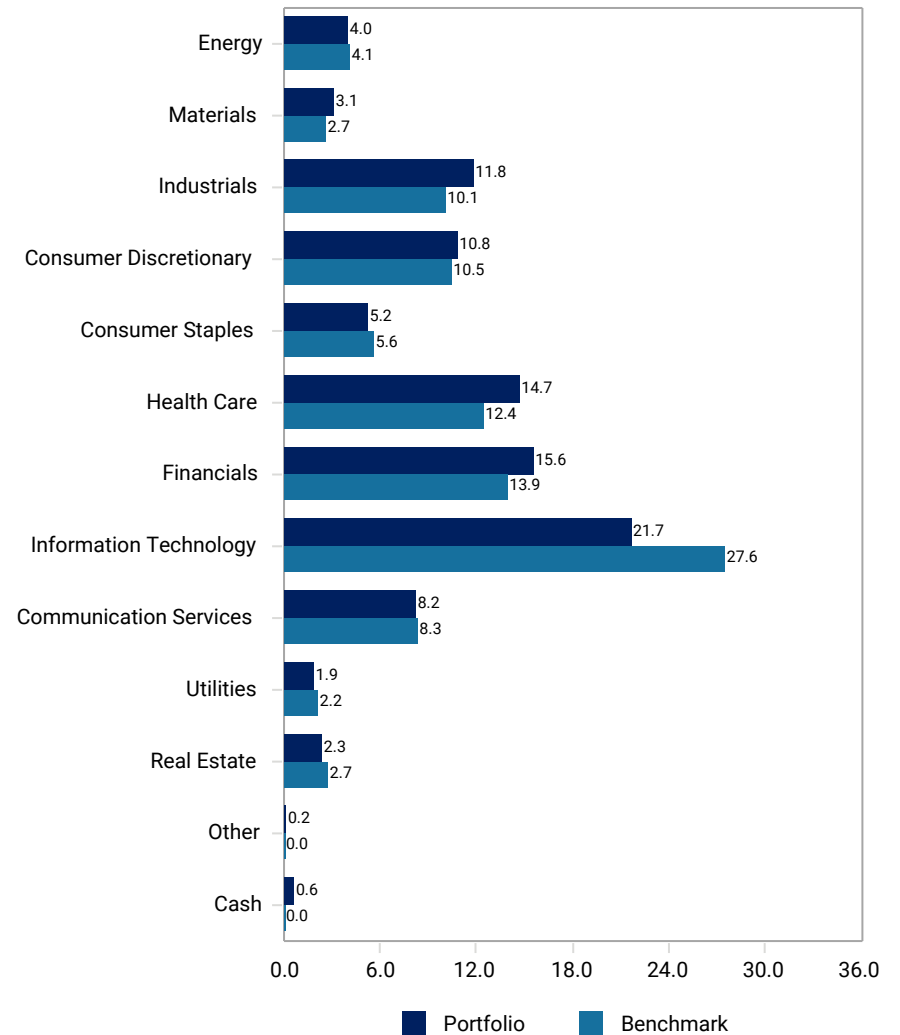
	3 Years Ending March 31, 2024					
	3 Years Return	3 Years Standard Deviation	3 Years Jensen Alpha	3 Years Tracking Error	3 Years Sortino Ratio	3 Years Sharpe Ratio
Total Domestic Equity	7.8 (48)	17.6 (32)	-1.7 (53)	1.9 (4)	0.5 (49)	0.4 (48)
<i>Russell 3000 Index</i>	<i>9.8 (31)</i>	<i>17.8 (35)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7 (33)</i>	<i>0.5 (30)</i>
Total Large Cap	9.9 (46)	17.0 (42)	-0.2 (55)	1.5 (1)	0.7 (49)	0.5 (45)
<i>Russell 1000 Index</i>	<i>10.5 (35)</i>	<i>17.8 (59)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.8 (45)</i>	<i>0.5 (41)</i>
Total SMID Cap	2.2 (72)	22.0 (80)	-0.5 (73)	4.1 (6)	0.1 (72)	0.1 (72)
<i>Russell 2500 Index</i>	<i>3.0 (67)</i>	<i>20.5 (54)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (67)</i>	<i>0.1 (68)</i>

TOTAL DOMESTIC EQUITY

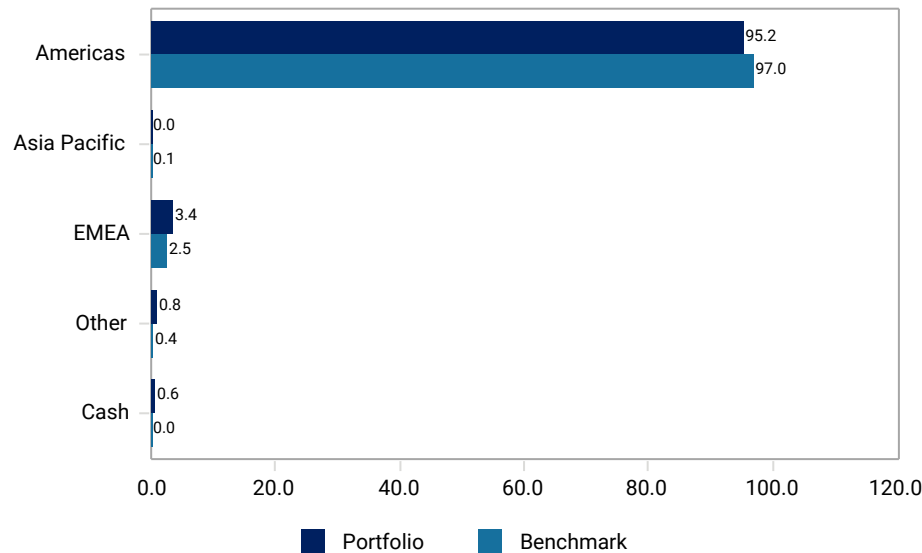
Total Domestic Equity vs. Russell 3000 Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	1,198	2,949
Wtd. Avg. Mkt. Cap \$B	506.3	689.3
Median Mkt. Cap \$B	11.1	2.2
Price/Earnings ratio	23.2	24.8
Price/Book ratio	3.7	4.4
Return on Equity (%)	9.2	10.6
Current Yield (%)	1.4	1.4
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 (%)
Microsoft Corp	4.3	12.1	NVIDIA Corporation	-0.5	82.5	Apple Inc	0.4	-10.8
Apple Inc	3.4	-10.8	Microsoft Corp	0.0	12.1	Tesla Inc	0.2	-29.3
NVIDIA Corporation	3.0	82.5	Meta Platforms Inc	-0.1	37.3	Adobe Inc	0.1	-15.4
Amazon.com Inc	2.2	18.7	Amazon.com Inc	-0.1	18.7	Intel Corp	0.0	-11.8
Berkshire Hathaway Inc	1.5	17.9	Super Micro Computer Inc	0.2	255.3	Boeing Co	0.0	-26.0
Meta Platforms Inc	1.5	37.3	Eli Lilly and Co	-0.1	33.7	UnitedHealth Group Incorporated	0.0	-5.7
Alphabet Inc Cl A	1.4	8.0	Berkshire Hathaway Inc	0.0	17.9	Paramount Global	-0.1	-20.1
Alphabet Inc Cl C	1.2	8.0	GE Aerospace	0.1	37.5	Solo Brands Inc	-0.1	-64.8
Eli Lilly and Co	0.9	33.7	Merck & Co Inc	0.0	21.8	Insulet Corporation	0.0	-21.0
Merck & Co Inc	0.9	21.8	Walt Disney Co (The)	0.0	35.5	RCM Technologies Inc	0.0	-26.4

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	9.3	13.1	4.1	4.0
Materials	0.0	0.0	0.0	0.0	6.8	8.1	3.1	2.7
Industrials	0.1	0.1	0.0	0.0	11.7	11.1	11.9	10.0
Consumer Discretionary	-0.1	-0.1	0.0	0.0	5.0	5.6	11.2	10.9
Consumer Staples	0.1	0.1	0.0	0.0	9.0	7.6	5.3	5.7
Health Care	-0.1	0.0	0.0	0.0	8.4	8.5	14.6	12.6
Financials	0.1	0.0	0.0	0.0	11.9	11.7	15.4	13.7
Information Technology	-0.1	0.0	-0.1	0.0	11.8	11.8	21.3	27.1
Communication Services	-0.2	-0.2	0.0	0.0	12.7	14.6	7.9	8.0
Utilities	0.0	0.0	0.0	0.0	5.1	4.8	1.9	2.3
Real Estate	0.1	0.0	0.0	0.0	-0.7	-1.1	2.6	3.0
Other	0.0	0.0	0.0	0.0	10.2	0.0	0.2	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.6	0.0
Total	-0.3	-0.2	-0.1	0.0	9.7	10.0	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 March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	28.6 (44)	13.6 (34)	-0.3 (45)	1.6 (39)	3.4 (38)	1.3 (1)
<i>Russell 1000 Index</i>	29.9 (39)	14.1 (45)	0.0	1.6 (37)	3.4 (38)	0.0
Xponance	29.8 (39)	14.0 (44)	0.0 (43)	1.6 (37)	3.4 (38)	0.0 (1)
<i>Russell 1000 Index</i>	29.9 (39)	14.1 (45)	0.0	1.6 (37)	3.4 (38)	0.0
Great Lakes	22.1 (48)	13.3 (24)	3.3 (40)	1.2 (39)	2.1 (49)	3.9 (56)
<i>Russell 1000 Value Index</i>	20.3 (61)	14.9 (64)	0.0	1.0 (63)	1.8 (64)	0.0

TOTAL LARGE CAP

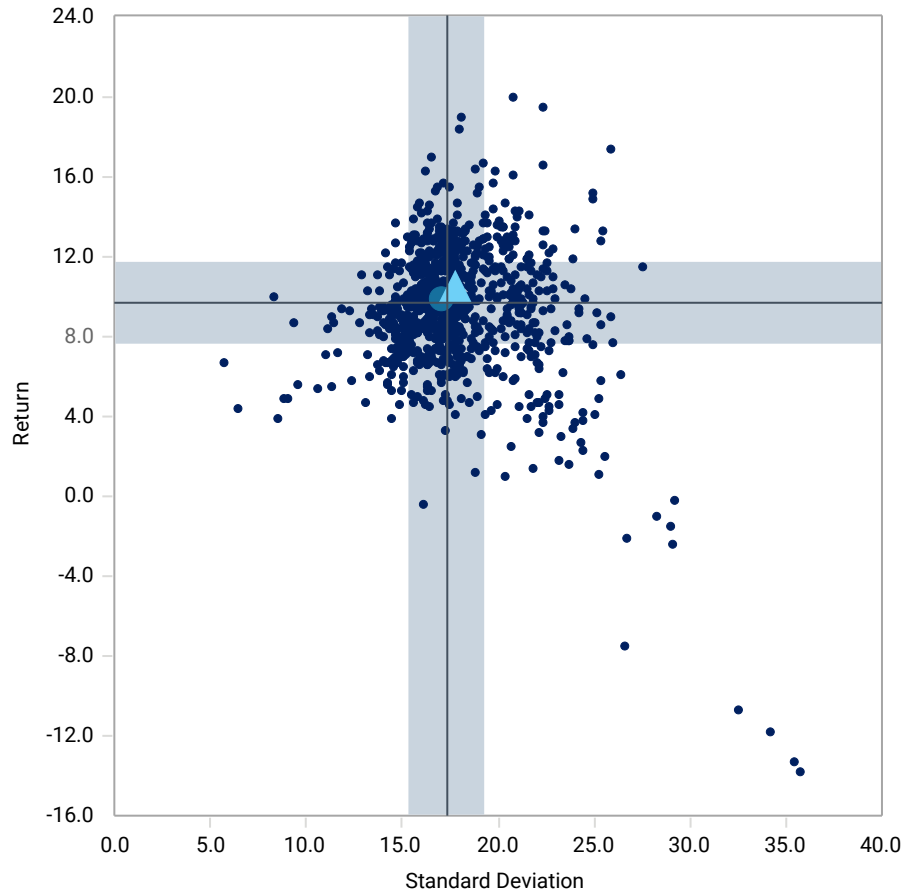
3 Years Ending March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Large Cap	9.9 (46)	17.0 (42)	-0.2 (55)	0.5 (45)	0.7 (49)	1.5 (1)
<i>Russell 1000 Index</i>	<i>10.5 (35)</i>	<i>17.8 (59)</i>	<i>0.0</i>	<i>0.5 (41)</i>	<i>0.8 (45)</i>	<i>0.0</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>10.5 (35)</i>	<i>17.8 (59)</i>	<i>0.0</i>	<i>0.5 (41)</i>	<i>0.8 (45)</i>	<i>0.0</i>
Great Lakes	10.2 (33)	16.1 (41)	2.3 (30)	0.5 (29)	0.8 (35)	3.7 (41)
<i>Russell 1000 Value Index</i>	<i>8.1 (70)</i>	<i>16.4 (53)</i>	<i>0.0</i>	<i>0.4 (70)</i>	<i>0.6 (72)</i>	<i>0.0</i>

TOTAL LARGE CAP

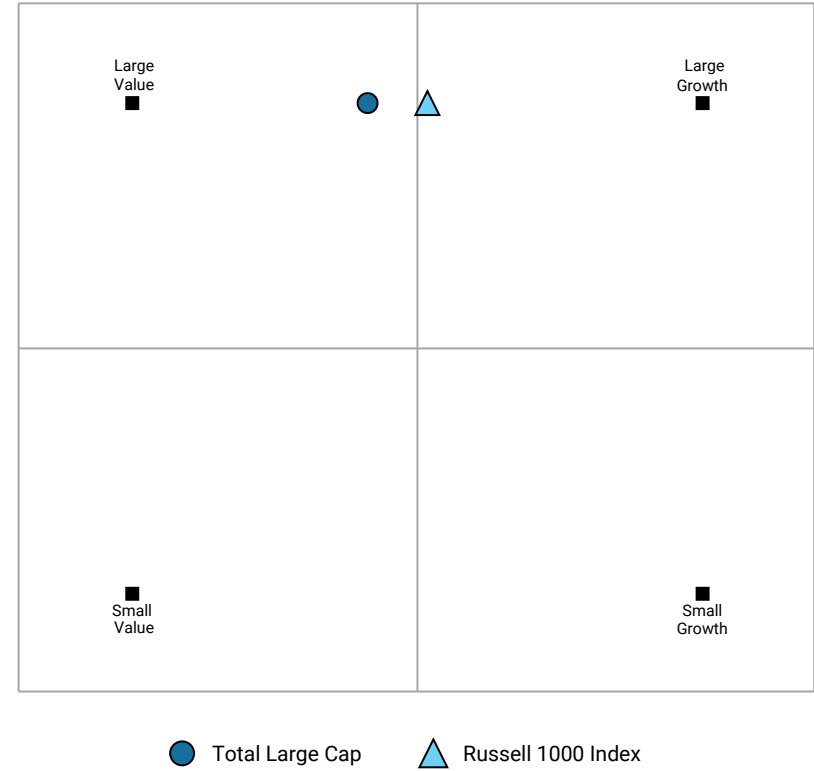
5 Years Ending March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Excess Return
Total Large Cap	13.7 (45)	18.5 (42)	-0.7 (53)	0.7 (42)	1.0 (46)	12.6 (48)
<i>Russell 1000 Index</i>	<i>14.8 (32)</i>	<i>18.8 (49)</i>	<i>0.0</i>	<i>0.7 (30)</i>	<i>1.1 (31)</i>	<i>13.6 (34)</i>
Xponance	-	-	-	-	-	-
<i>Russell 1000 Index</i>	<i>14.8 (32)</i>	<i>18.8 (49)</i>	<i>0.0</i>	<i>0.7 (30)</i>	<i>1.1 (31)</i>	<i>13.6 (34)</i>
Great Lakes	12.0 (41)	19.0 (55)	1.7 (41)	0.6 (40)	0.9 (41)	11.1 (42)
<i>Russell 1000 Value Index</i>	<i>10.3 (70)</i>	<i>18.8 (52)</i>	<i>0.0</i>	<i>0.5 (72)</i>	<i>0.8 (74)</i>	<i>9.6 (70)</i>

TOTAL LARGE CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



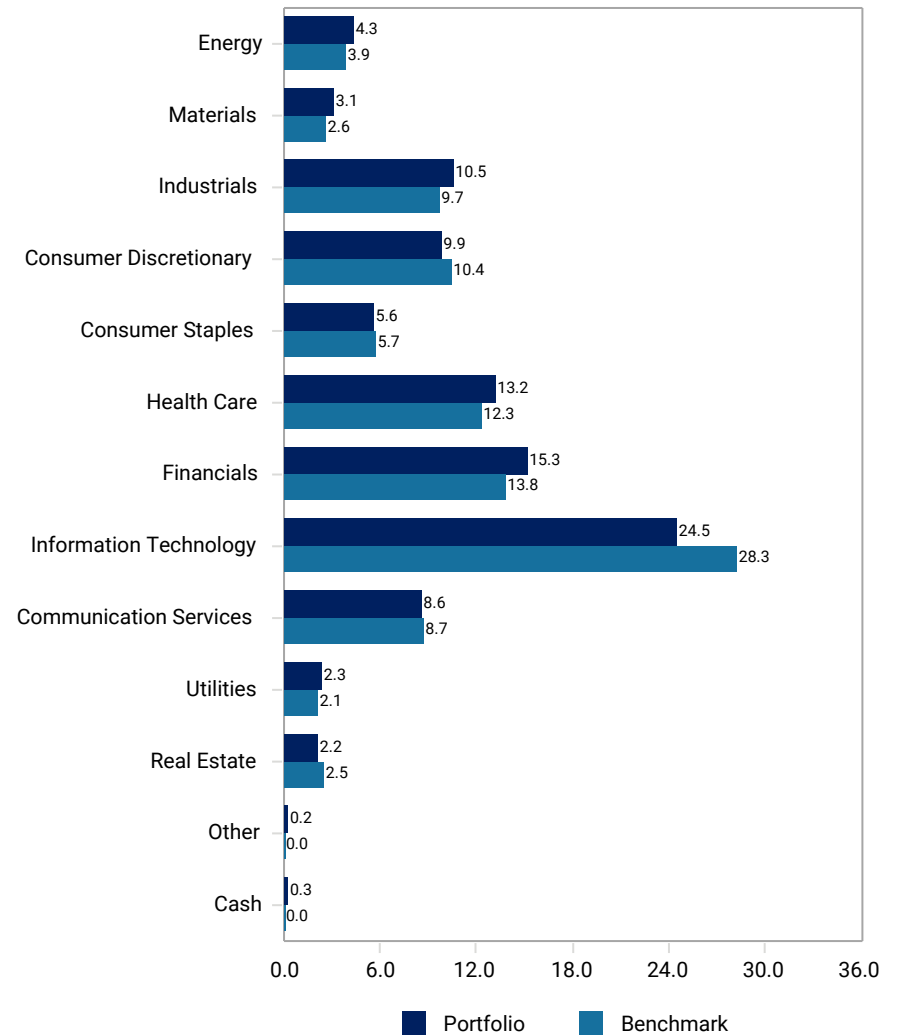
	Return	Standard Deviation
● Total Large Cap	9.9	17.0
▲ Russell 1000 Index	10.5	17.8
— Median	9.7	17.3
Population	954	954

TOTAL LARGE CAP

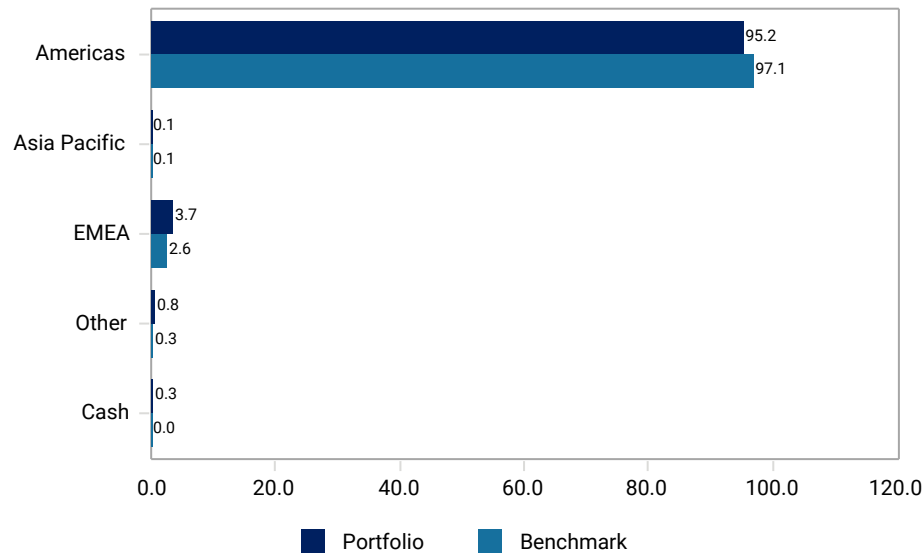
Total Large Cap vs. Russell 1000 Index

Characteristics	Total Large Cap vs. Russell 1000 Index	
	Portfolio	Benchmark
Number of Stocks	1,010	1,004
Wtd. Avg. Mkt. Cap \$B	647.0	726.9
Median Mkt. Cap \$B	14.5	14.3
Price/Earnings ratio	23.6	25.4
Price/Book ratio	4.0	4.5
Return on Equity (%)	9.6	11.2
Current Yield (%)	1.5	1.4
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 (%)
Microsoft Corp	5.5	12.1	NVIDIA Corporation	-0.3	82.5	Apple Inc	0.2	-10.8
Apple Inc	4.4	-10.8	Microsoft Corp	0.0	12.1	Tesla Inc	0.1	-29.3
NVIDIA Corporation	3.8	82.5	Meta Platforms Inc	-0.1	37.3	Adobe Inc	0.0	-15.4
Amazon.com Inc	2.9	18.7	Amazon.com Inc	0.0	18.7	Intel Corp	0.0	-11.8
Berkshire Hathaway Inc	1.9	17.9	Eli Lilly and Co	0.0	33.7	Boeing Co	0.0	-26.0
Meta Platforms Inc	1.9	37.3	Berkshire Hathaway Inc	0.0	17.9	UnitedHealth Group Incorporated	0.0	-5.7
Alphabet Inc Cl A	1.8	8.0	GE Aerospace	0.1	37.5	NIKE Inc	0.0	-13.1
Alphabet Inc Cl C	1.5	8.0	Merck & Co Inc	0.0	21.8	Expedia Group Inc	-0.1	-9.2
Eli Lilly and Co	1.2	33.7	Walt Disney Co (The)	0.1	35.5	Humana Inc.	0.0	-24.1
Merck & Co Inc	1.1	21.8	Broadcom Inc	0.0	19.2	Lululemon Athletica Inc	0.0	-23.6

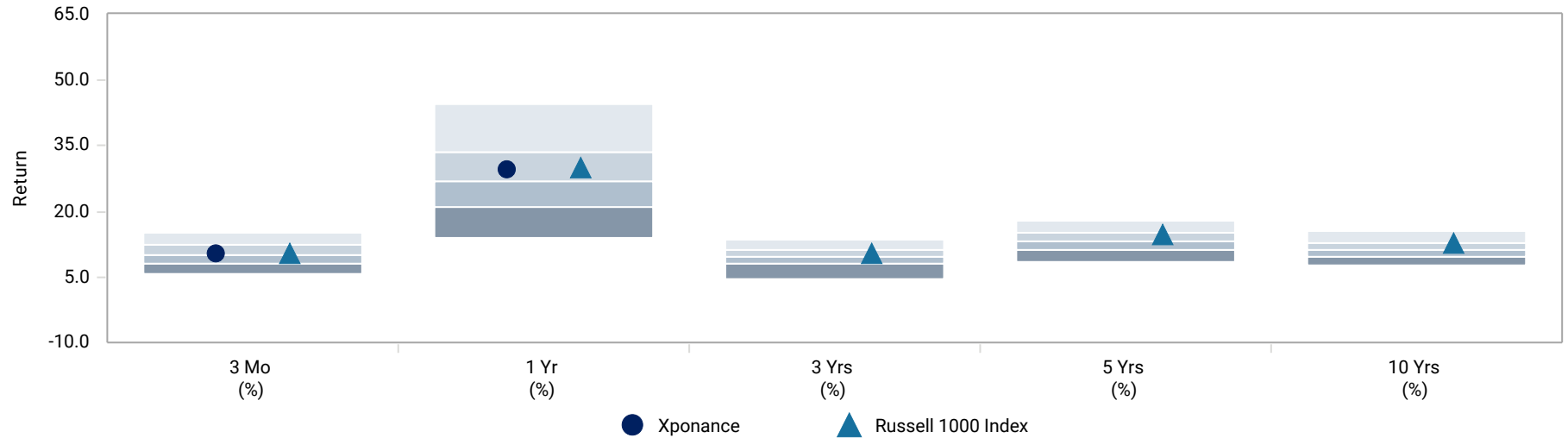
Equity Sector Attribution

	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	11.3	13.3	4.3	3.8
Materials	0.0	0.0	0.0	0.0	7.9	8.4	3.0	2.6
Industrials	0.1	0.1	0.0	0.0	12.5	11.3	10.4	9.6
Consumer Discretionary	0.0	-0.1	0.0	0.0	5.0	5.7	10.4	10.9
Consumer Staples	-0.1	-0.1	0.0	0.0	6.4	7.7	5.8	5.8
Health Care	0.1	0.1	0.0	0.0	9.7	8.8	13.2	12.5
Financials	0.2	0.1	0.0	0.0	13.6	12.7	14.8	13.5
Information Technology	-0.2	-0.1	-0.1	0.0	11.3	11.8	24.3	27.9
Communication Services	-0.1	-0.1	0.0	0.0	14.2	14.9	8.3	8.3
Utilities	0.0	0.0	0.0	0.0	6.1	5.4	2.4	2.2
Real Estate	0.1	0.0	0.1	0.0	-1.1	-1.1	2.4	2.8
Other	0.0	0.0	0.0	0.0	10.2	0.0	0.3	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
Total	0.0	-0.1	0.0	0.0	10.3	10.3	100.0	100.0

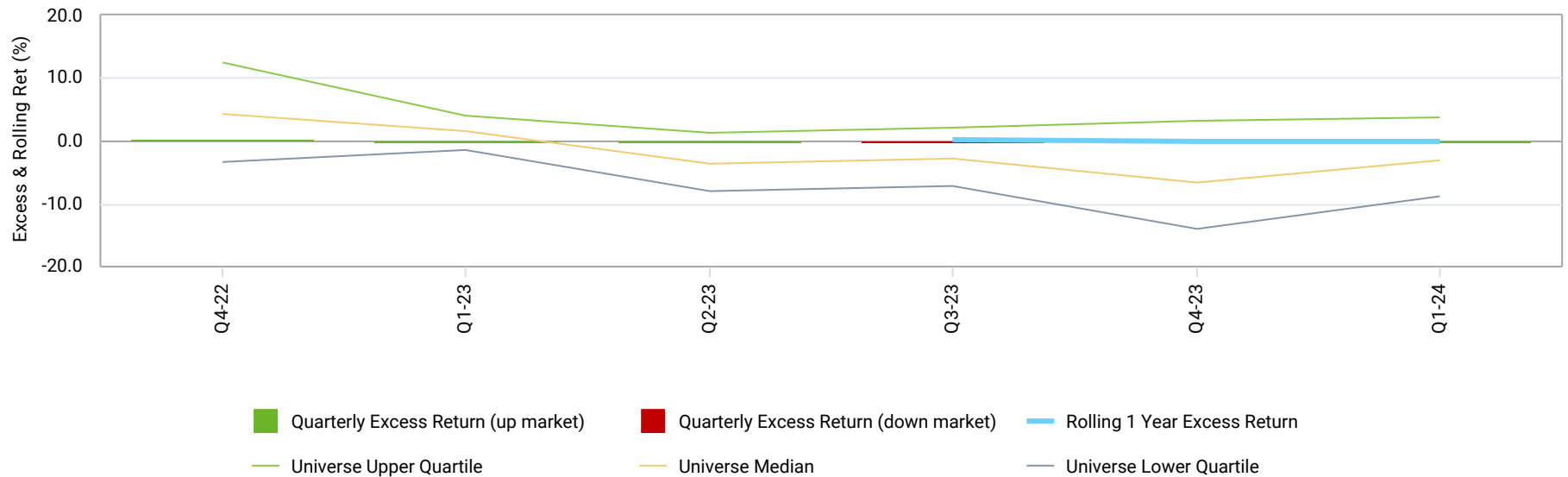
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

XPONANCE

eV US Large Cap Equity (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



XPONANCE

Xponance vs. Russell 1000 Index

Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Microsoft Corp	6.5	12.1	NVIDIA Corporation	0.0	82.5	Apple Inc	0.0	-10.8
Apple Inc	5.2	-10.8	Microsoft Corp	0.0	12.1	Tesla Inc	0.0	-29.3
NVIDIA Corporation	4.5	82.5	Meta Platforms Inc	0.0	37.3	Adobe Inc	0.0	-15.4
Amazon.com Inc	3.4	18.7	Amazon.com Inc	0.0	18.7	Boeing Co	0.0	-26.0
Meta Platforms Inc	2.2	37.3	Eli Lilly and Co	0.0	33.7	UnitedHealth Group Incorporated	0.0	-5.7
Alphabet Inc Cl A	1.9	8.0	Berkshire Hathaway Inc	0.0	17.9	Intel Corp	0.0	-11.8
Berkshire Hathaway Inc	1.6	17.9	Broadcom Inc	0.0	19.2	NIKE Inc	0.0	-13.1
Alphabet Inc Cl C	1.6	8.0	JPMorgan Chase & Co	0.0	18.5	Humana Inc.	0.0	-24.1
Eli Lilly and Co	1.4	33.7	Exxon Mobil Corp	0.0	17.4	Lululemon Athletica Inc	0.0	-23.6
JPMorgan Chase & Co	1.2	18.5	Alphabet Inc Cl A	0.0	8.0	Zoetis Inc	0.0	-14.1

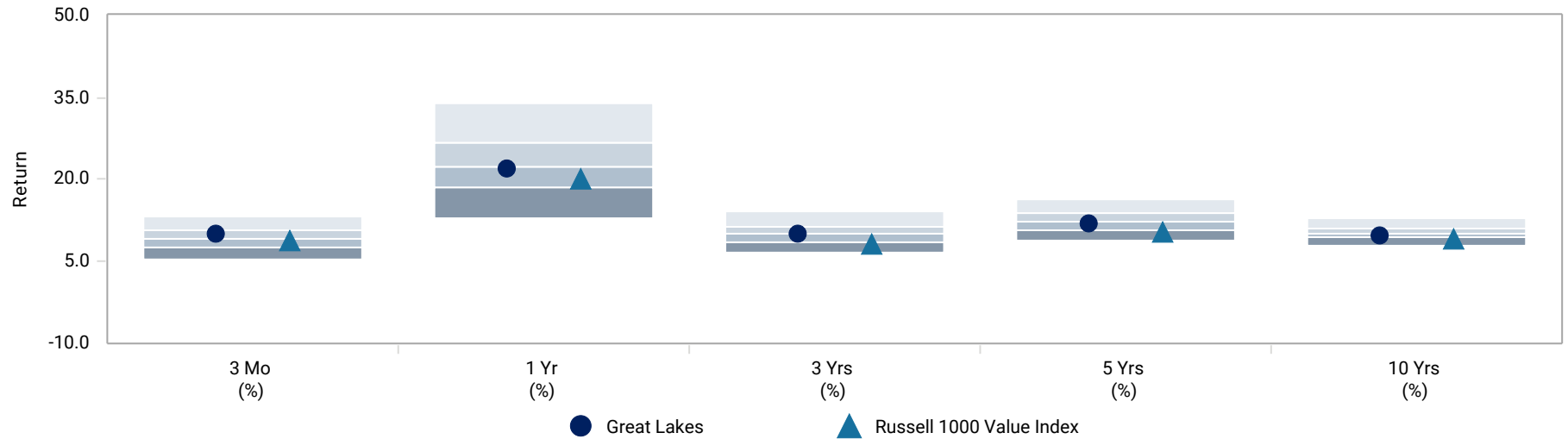
Equity Sector Attribution

	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	13.3	13.3	3.8	3.8
Materials	0.0	0.0	0.0	0.0	8.4	8.4	2.6	2.6
Industrials	0.0	0.0	0.0	0.0	11.3	11.3	9.5	9.6
Consumer Discretionary	0.0	0.0	0.0	0.0	5.6	5.7	10.9	10.9
Consumer Staples	0.0	0.0	0.0	0.0	7.7	7.7	5.8	5.8
Health Care	0.0	0.0	0.0	0.0	8.8	8.8	12.4	12.5
Financials	0.0	0.0	0.0	0.0	12.7	12.7	13.5	13.5
Information Technology	0.0	0.0	0.0	0.0	11.8	11.8	27.8	27.9
Communication Services	0.0	0.0	0.0	0.0	14.9	14.9	8.3	8.3
Utilities	0.0	0.0	0.0	0.0	5.4	5.4	2.2	2.2
Real Estate	0.0	0.0	0.0	0.0	-1.1	-1.1	2.8	2.8
Other	0.0	0.0	0.0	0.0	10.2	0.0	0.3	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	10.3	10.3	100.0	100.0

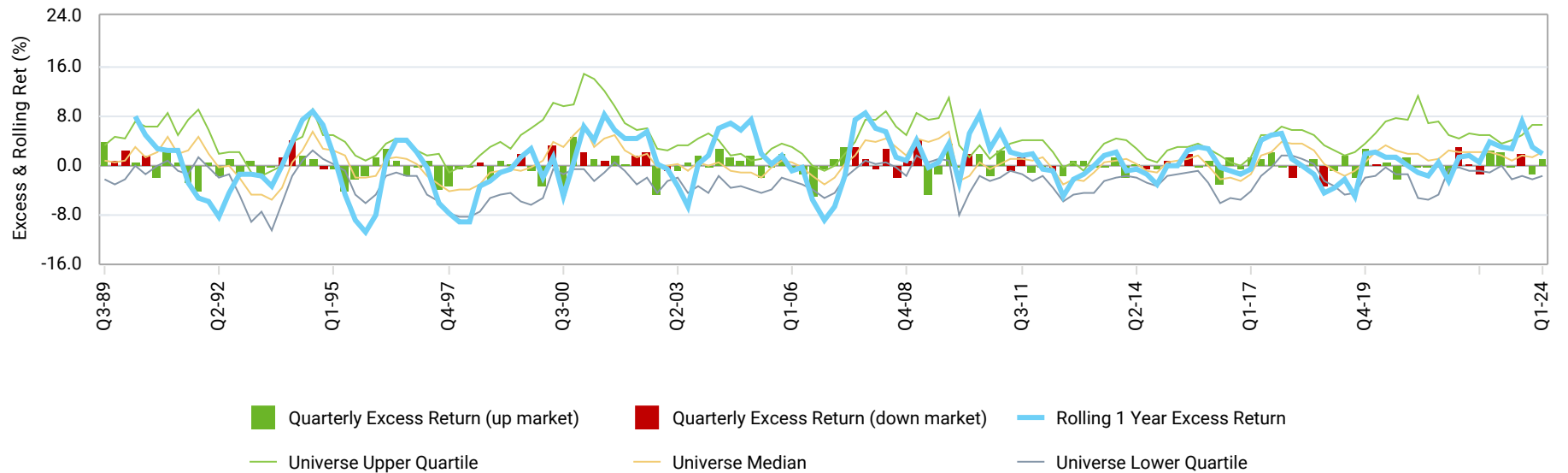
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

GREAT LAKES

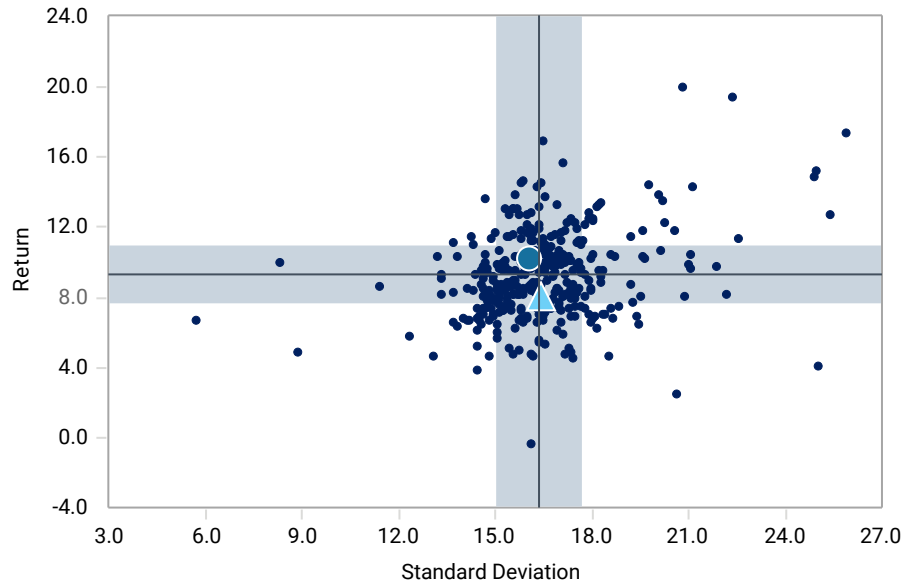
eV US Large Cap Value Equity (gross of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

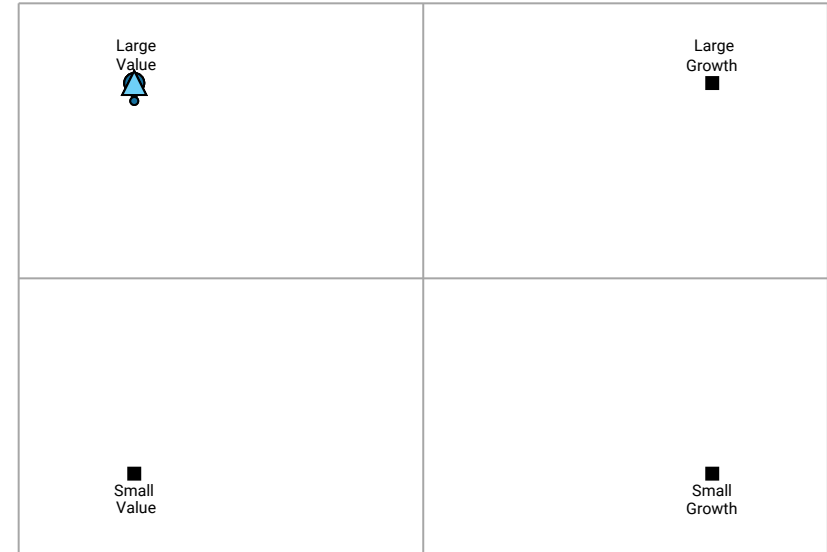


3 Years Return vs. Standard Deviation

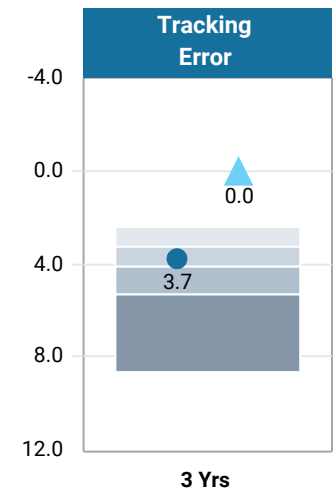
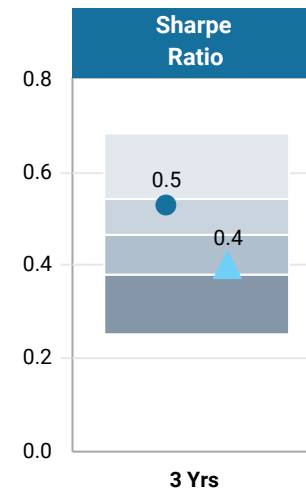
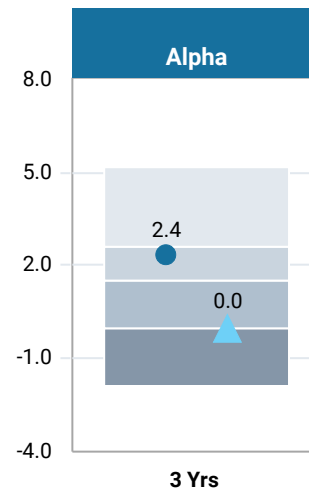
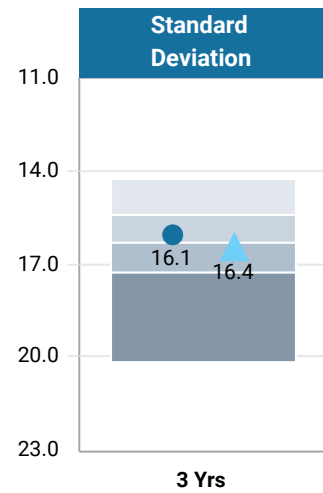
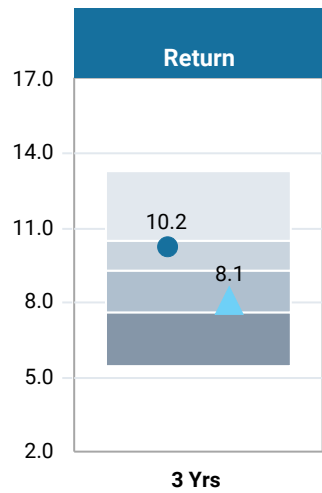


● Great Lakes ▲ Russell 1000 Value Index

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 (%)
GE Aerospace	4.1	37.5	GE Aerospace	0.8	37.5	Intel Corp	-0.1	-11.8
Berkshire Hathaway Inc	3.8	17.9	Citigroup Inc	0.4	24.1	Expedia Group Inc	-0.3	-9.2
Citigroup Inc	3.8	24.1	Merck & Co Inc	0.3	21.8	Anheuser-Busch InBev SA/NV	-0.3	-5.9
Merck & Co Inc	3.7	21.8	RenaissanceRe Holdings Ltd	0.4	20.1	UnitedHealth Group Incorporated	-0.2	-5.7
RenaissanceRe Holdings Ltd	3.7	20.1	Walt Disney Co (The)	0.3	35.5	DXC Technology Co	-0.2	-7.3
Comcast Corp	3.5	-0.5	Berkshire Hathaway Inc	0.0	17.9	BorgWarner Inc	-0.3	-2.8
Boston Scientific Corp	3.3	18.5	Boston Scientific Corp	0.2	18.5	Philip Morris International	-0.1	-1.3
American Express Co	2.7	21.9	American Express Co	0.3	21.9	Comcast Corp	-0.3	-0.5
Chevron Corp	2.7	6.9	Cummins Inc.	0.3	23.8	Cisco Systems Inc	0.0	-0.4
Public Service Enterprise Group Inc	2.6	10.2	Chubb Ltd	0.2	15.0	DuPont De Nemours Inc	-0.1	0.2

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.6	-0.7	0.0	0.1	5.2	13.8	7.2	7.8
Materials	-0.1	0.0	0.0	0.0	6.5	7.5	5.1	4.9
Industrials	0.8	0.7	0.0	0.1	16.9	11.8	15.1	13.9
Consumer Discretionary	-0.6	-0.4	0.0	-0.2	0.1	7.0	7.6	5.2
Consumer Staples	-0.4	-0.6	0.1	0.2	-1.2	6.7	5.5	7.9
Health Care	1.2	1.1	-0.1	0.2	13.5	6.3	17.9	14.6
Financials	0.8	0.7	0.0	0.0	16.5	13.2	22.6	21.8
Information Technology	-0.5	-1.4	0.1	0.8	-7.4	6.9	4.2	9.5
Communication Services	0.2	0.1	0.0	0.1	10.3	8.1	8.3	4.7
Utilities	0.2	0.2	0.1	-0.1	8.6	5.2	3.4	4.8
Real Estate	0.5	0.0	0.5	0.0	0.0	-0.9	0.0	5.0
Cash	-0.3	0.0	-0.3	0.0	0.0	0.0	3.1	0.0
Total	1.2	-0.3	0.3	1.2	10.2	9.0	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 SMID CAP

	1 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	19.7 (49)	22.4 (82)	-2.1 (63)	0.7 (60)	1.2 (60)	4.2 (19)
<i>Russell 2500 Index</i>	21.4 (42)	20.8 (68)	0.0	0.8 (47)	1.5 (46)	0.0
William Blair SMID Growth	22.0 (29)	21.0 (50)	1.1 (35)	0.8 (29)	1.6 (26)	3.2 (1)
<i>Russell 2500 Growth Index</i>	21.1 (31)	21.4 (56)	0.0	0.8 (39)	1.4 (40)	0.0
Ariel Investment Small/Mid Cap Value	17.4 (58)	24.6 (98)	-5.0 (81)	0.6 (69)	0.9 (70)	5.4 (54)
<i>Russell 2500 Value Index</i>	21.3 (42)	20.9 (74)	0.0	0.8 (47)	1.5 (46)	0.0

TOTAL SMID CAP

	3 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	2.2 (72)	22.0 (80)	-0.5 (73)	0.1 (72)	0.1 (72)	4.1 (6)
<i>Russell 2500 Index</i>	<i>3.0 (67)</i>	<i>20.5 (54)</i>	<i>0.0</i>	<i>0.1 (68)</i>	<i>0.2 (67)</i>	<i>0.0</i>
William Blair SMID Growth	1.6 (37)	21.7 (54)	2.4 (39)	0.1 (38)	0.1 (38)	4.0 (1)
<i>Russell 2500 Growth Index</i>	<i>-0.8 (60)</i>	<i>21.6 (53)</i>	<i>0.0</i>	<i>-0.1 (56)</i>	<i>-0.1 (57)</i>	<i>0.0</i>
Ariel Investment Small/Mid Cap Value	3.6 (76)	23.3 (97)	-1.6 (79)	0.2 (76)	0.2 (76)	5.5 (54)
<i>Russell 2500 Value Index</i>	<i>5.4 (69)</i>	<i>20.6 (66)</i>	<i>0.0</i>	<i>0.2 (70)</i>	<i>0.4 (70)</i>	<i>0.0</i>

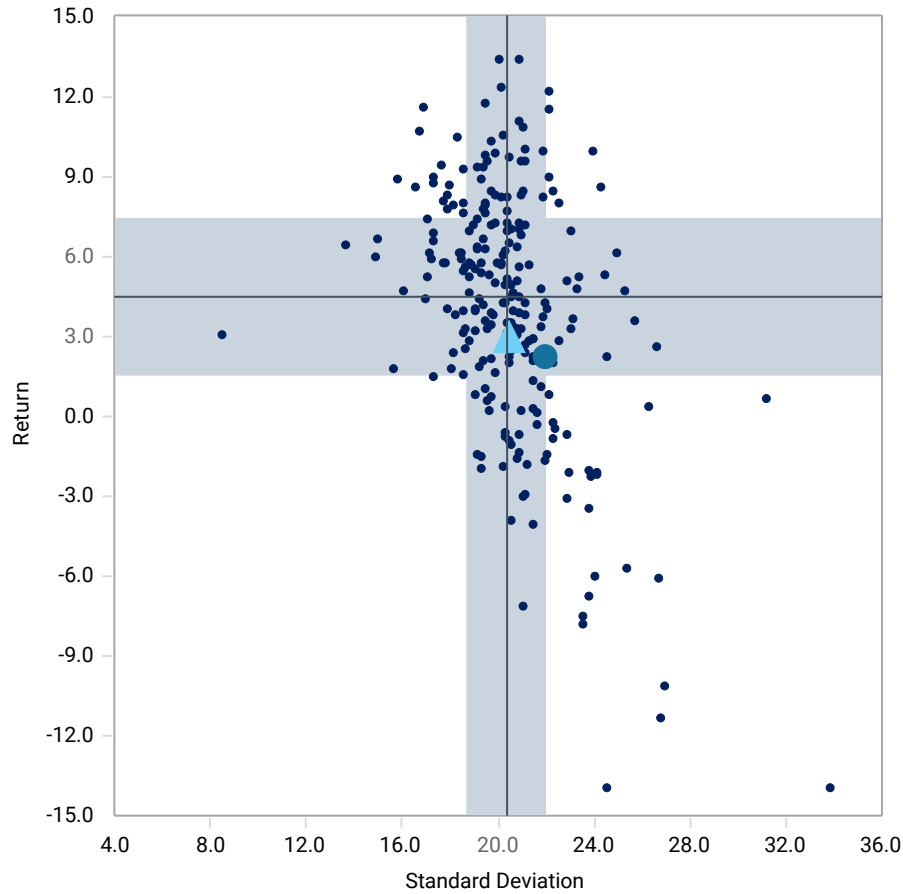
TOTAL SMID CAP

	5 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total SMID Cap	8.0 (86)	22.6 (42)	-1.5 (90)	0.4 (87)	0.5 (86)	4.6 (8)
<i>Russell 2500 Index</i>	9.9 (65)	22.9 (50)	0.0	0.4 (68)	0.7 (67)	0.0
William Blair SMID Growth	10.2 (51)	21.8 (31)	1.2 (54)	0.5 (51)	0.7 (46)	4.9 (3)
<i>Russell 2500 Growth Index</i>	9.4 (63)	23.0 (54)	0.0	0.4 (62)	0.6 (60)	0.0
Ariel Investment Small/Mid Cap Value	-	-	-	-	-	-
<i>Russell 2500 Value Index</i>	9.4 (71)	23.9 (49)	0.0	0.4 (73)	0.6 (77)	0.0

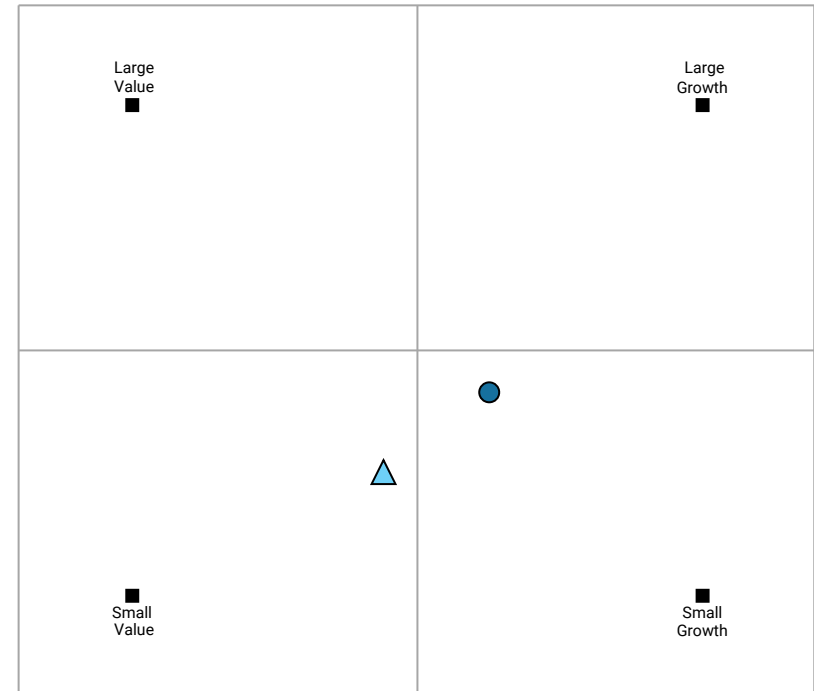
Managers with five year performance are shown.

TOTAL SMID CAP

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total SMID Cap ▲ Russell 2500 Index

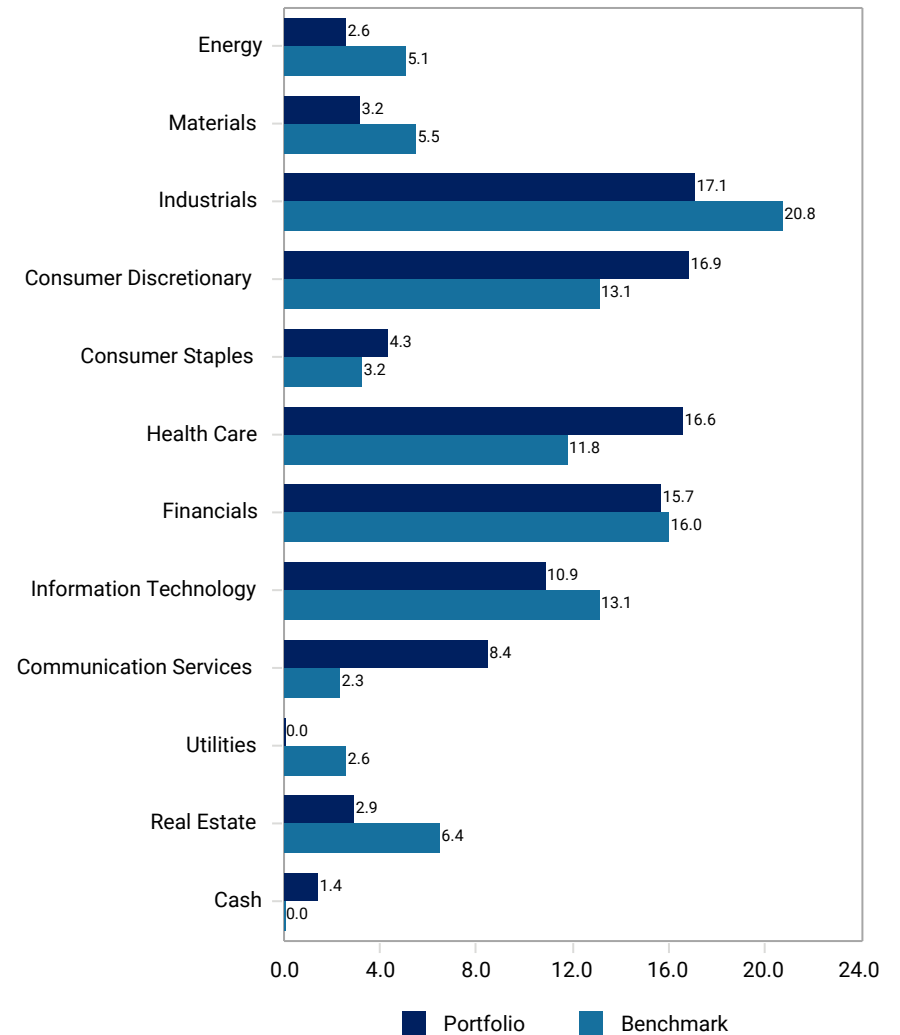
	Return	Standard Deviation
● Total SMID Cap	2.2	22.0
▲ Russell 2500 Index	3.0	20.5
— Median	4.5	20.4
Population	239	239

TOTAL SMID CAP

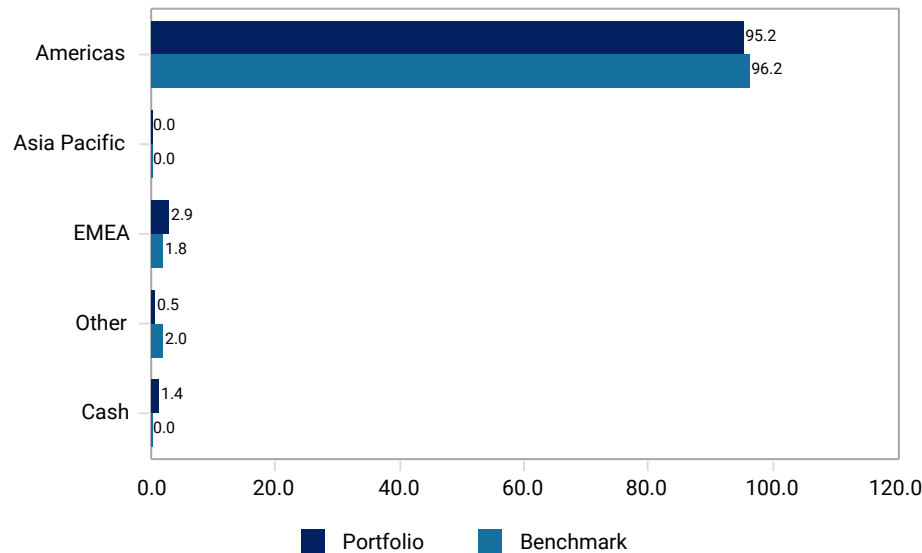
Total SMID Cap vs. Russell 2500 Index

Characteristics	Total SMID Cap vs. Russell 2500 Index	
	Portfolio	Benchmark
Number of Stocks	118	2,442
Wtd. Avg. Mkt. Cap \$B	9.9	8.3
Median Mkt. Cap \$B	7.3	1.5
Price/Earnings ratio	24.6	17.6
Price/Book ratio	3.1	2.8
Return on Equity (%)	9.5	1.0
Current Yield (%)	0.8	1.4
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)	3.6	16.2	Super Micro Computer Inc	1.0	255.3	Paramount Global	-0.4	-20.1
Affiliated Managers Group Inc.	2.2	10.6	Madison Square Garden	0.6	44.5	Insulet Corporation	-0.2	-21.0
Madison Square Garden	2.2	44.5	Carlyle Group Inc (The)	0.3	16.2	Adtalem Global Education Inc	-0.2	-12.8
Mohawk Industries Inc.	2.0	26.5	Mohawk Industries Inc.	0.3	26.5	New Fortress Energy Inc	-0.2	-18.7
Royal Caribbean Group	1.9	7.4	BWX Technologies Inc	0.3	34.1	Mercury Systems Inc	-0.2	-19.3
Charles River Laboratories	1.8	14.6	Lazard Inc	0.3	21.9	Five Below Inc	-0.2	-14.9
Lazard Inc	1.8	21.9	e l f Beauty Inc	0.3	35.8	Dynatrace Inc	-0.2	-15.1
Madison Square Garden Entertainment Corp	1.7	23.3	Freshpet Inc	0.3	33.5	Manchester United Plc	-0.2	-31.5
Boyd Gaming Corp	1.7	7.8	Madison Square Garden Entertainment Corp	0.2	23.3	Neogen Corp	-0.1	-21.5
Jones Lang LaSalle Inc	1.6	3.3	Encompass Health Corp	0.2	24.0	Crown Holdings Inc	-0.1	-13.7

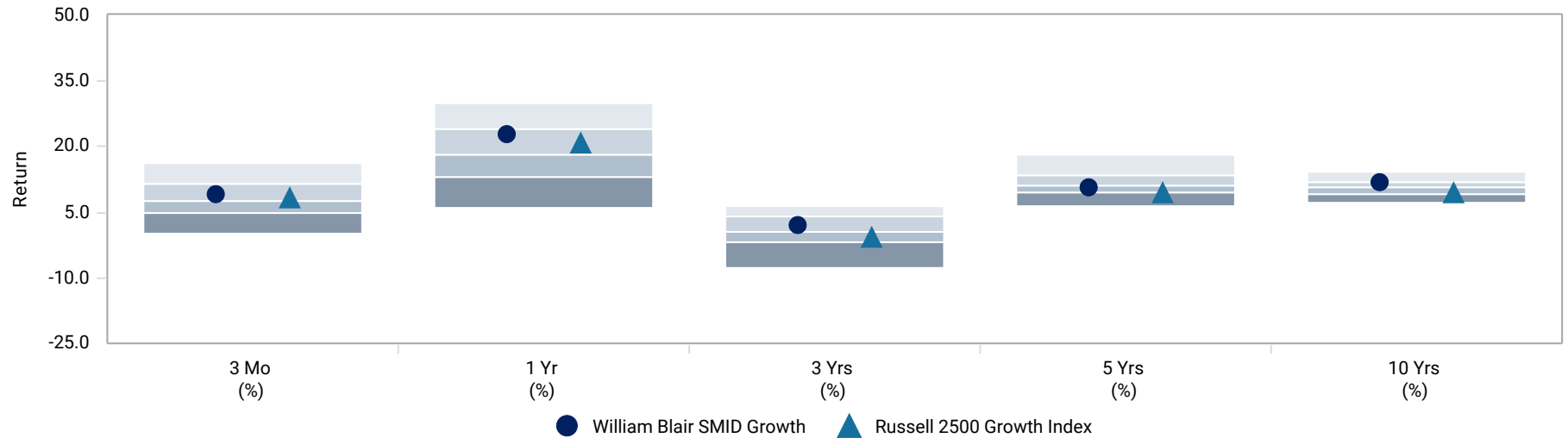
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.5	-0.6	-0.1	0.3	-2.1	11.1	2.9	4.8
Materials	-0.1	-0.2	0.0	0.1	2.9	6.1	3.5	5.5
Industrials	-0.2	-0.1	-0.1	0.0	11.3	11.6	17.4	19.8
Consumer Discretionary	-0.3	-0.3	0.1	-0.1	7.2	9.4	16.0	12.9
Consumer Staples	0.7	0.6	0.0	0.1	26.4	8.5	3.8	3.2
Health Care	-0.8	-0.5	-0.1	-0.2	1.8	5.8	17.8	12.2
Financials	1.2	1.2	0.0	-0.1	10.9	3.4	15.8	16.6
Information Technology	1.1	1.4	0.0	-0.3	19.7	8.6	10.4	12.7
Communication Services	0.4	0.3	-0.6	0.7	8.3	-4.9	8.1	2.6
Utilities	0.0	0.0	0.0	0.0	0.0	8.2	0.0	2.6
Real Estate	0.6	0.4	0.4	-0.2	3.4	-2.3	3.1	7.2
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.3	0.0
Total	2.1	2.3	-0.5	0.3	9.0	6.9	100.0	100.0

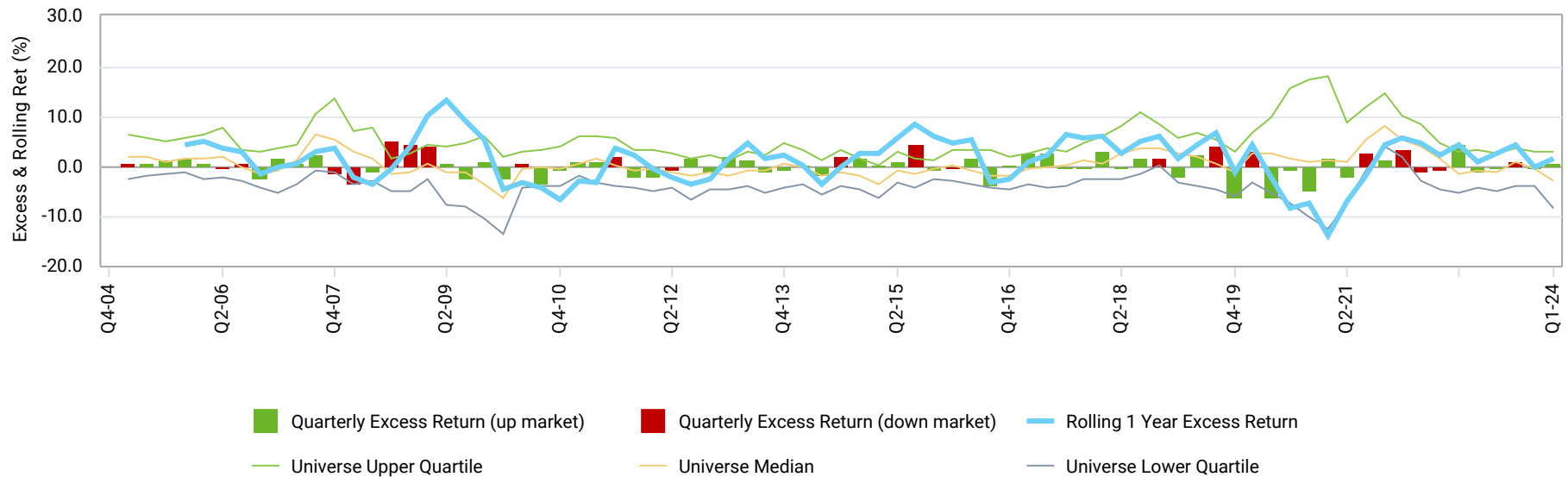
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

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 March 31, 2024



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 (%)
Freshpet Inc	2.7	33.5	Super Micro Computer Inc	1.5	255.3	Insulet Corporation	-0.4	-21.0
BWX Technologies Inc	2.6	34.1	BWX Technologies Inc	0.6	34.1	New Fortress Energy Inc	-0.4	-18.7
Carlyle Group Inc (The)	2.4	16.2	e l f Beauty Inc	0.5	35.8	Mercury Systems Inc	-0.4	-19.3
Axon Enterprise Inc	2.3	21.1	Freshpet Inc	0.5	33.5	Five Below Inc	-0.3	-14.9
NICE Ltd	2.2	30.6	Encompass Health Corp	0.4	24.0	Dynatrace Inc	-0.3	-15.1
Chemed Corp	2.2	9.9	NICE Ltd	0.4	30.6	Neogen Corp	-0.3	-21.5
Encompass Health Corp	2.1	24.0	Lancaster Colony Corp	0.3	25.3	Crown Holdings Inc	-0.4	-13.7
Advanced Drainage Sys	2.1	22.6	Axon Enterprise Inc	0.2	21.1	Amicus Therapeutics Inc	-0.3	-17.0
Lancaster Colony Corp	2.1	25.3	Advanced Drainage Sys	0.2	22.6	Penumbra Inc	-0.3	-11.3
Pool Corp	2.0	1.5	Builders FirstSource Inc	0.2	24.9	Shoals Technologies Group Inc	-0.2	-28.1

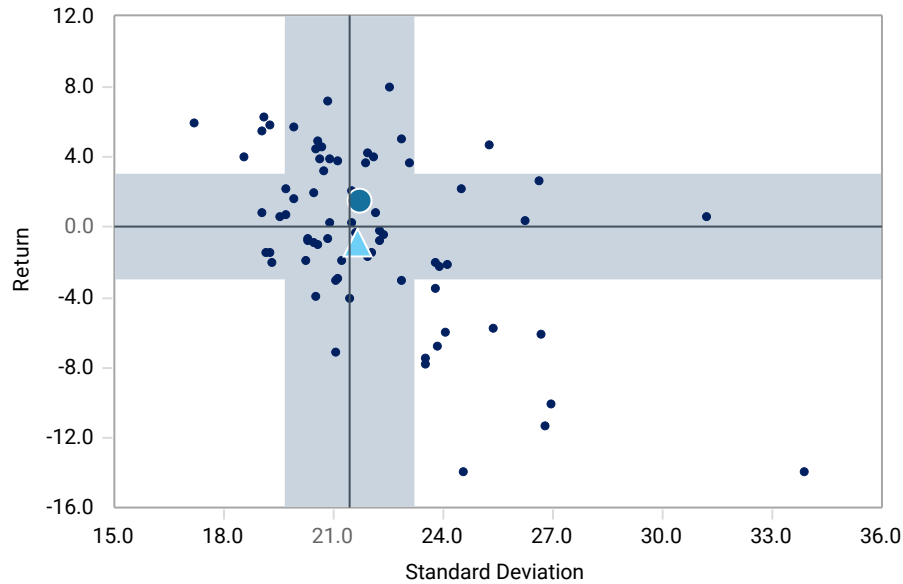
Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.6	-0.4	0.0	-0.2	-2.1	9.0	5.7	4.1
Materials	-0.1	-0.1	0.0	0.0	4.1	6.1	3.8	3.6
Industrials	0.6	0.6	0.0	0.0	14.0	11.2	19.8	19.6
Consumer Discretionary	-0.3	-0.4	0.0	0.1	6.9	9.6	9.6	13.4
Consumer Staples	1.3	0.7	0.1	0.5	31.9	12.4	6.2	3.8
Health Care	-1.4	-1.1	-0.1	-0.2	0.2	5.4	25.3	21.0
Financials	0.2	0.2	0.0	0.0	10.1	7.2	8.0	8.5
Information Technology	1.7	2.1	-0.1	-0.3	20.9	11.0	18.0	21.2
Communication Services	0.4	0.4	0.1	-0.2	13.0	-7.9	1.2	2.1
Utilities	0.0	0.0	0.0	0.0	0.0	6.6	0.0	1.1
Real Estate	0.0	0.0	0.0	0.0	2.4	1.3	1.1	1.5
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.5	0.0
Total	1.7	2.1	-0.1	-0.3	10.2	8.6	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

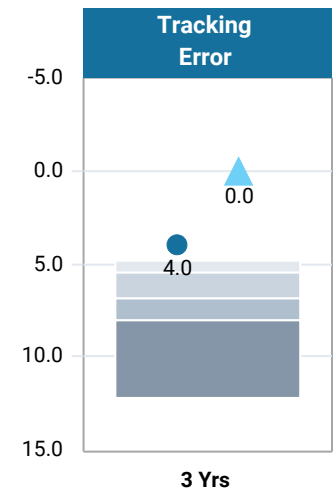
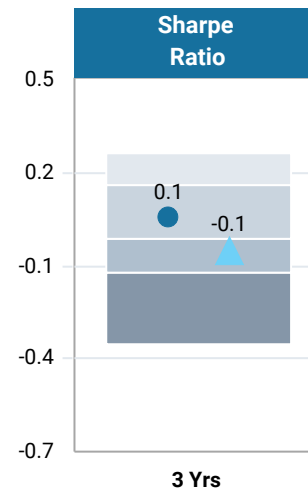
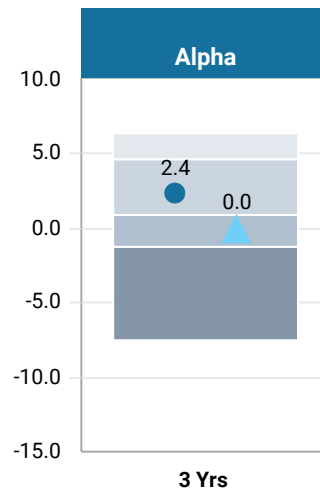
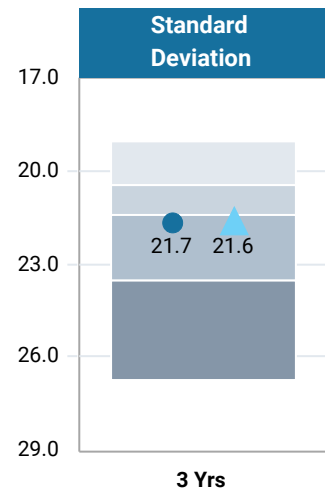
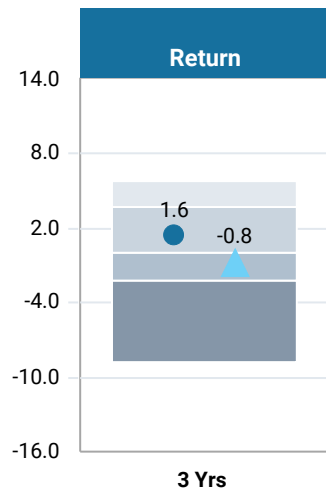


● William Blair SMID Growth ▲ Russell 2500 Growth Index

Rolling 3 Years Style Map

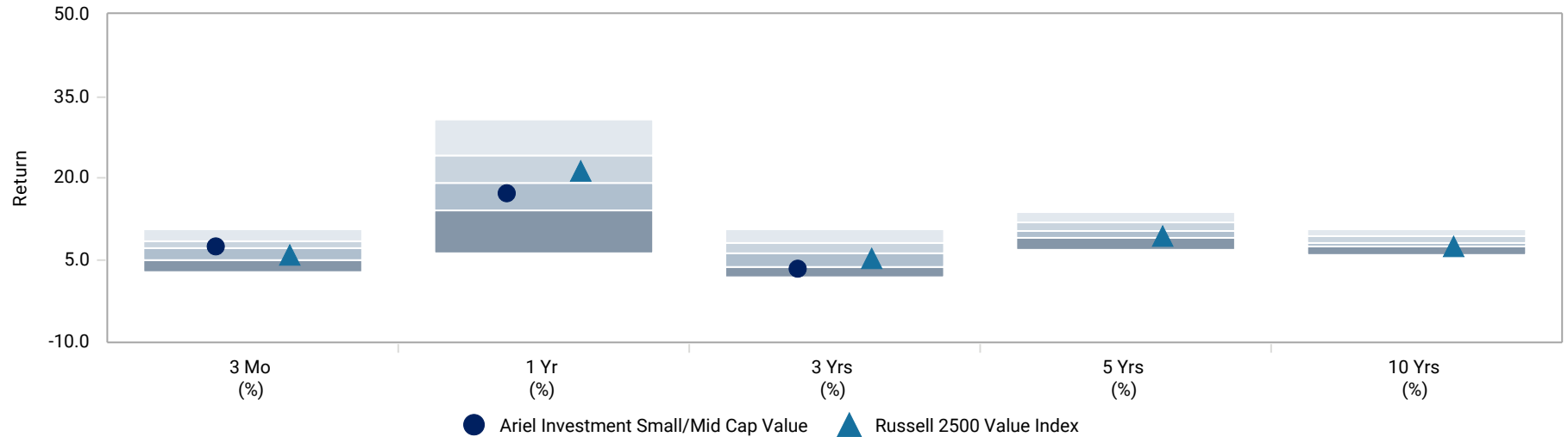


● William Blair SMID Growth ▲ Russell 2500 Growth Index

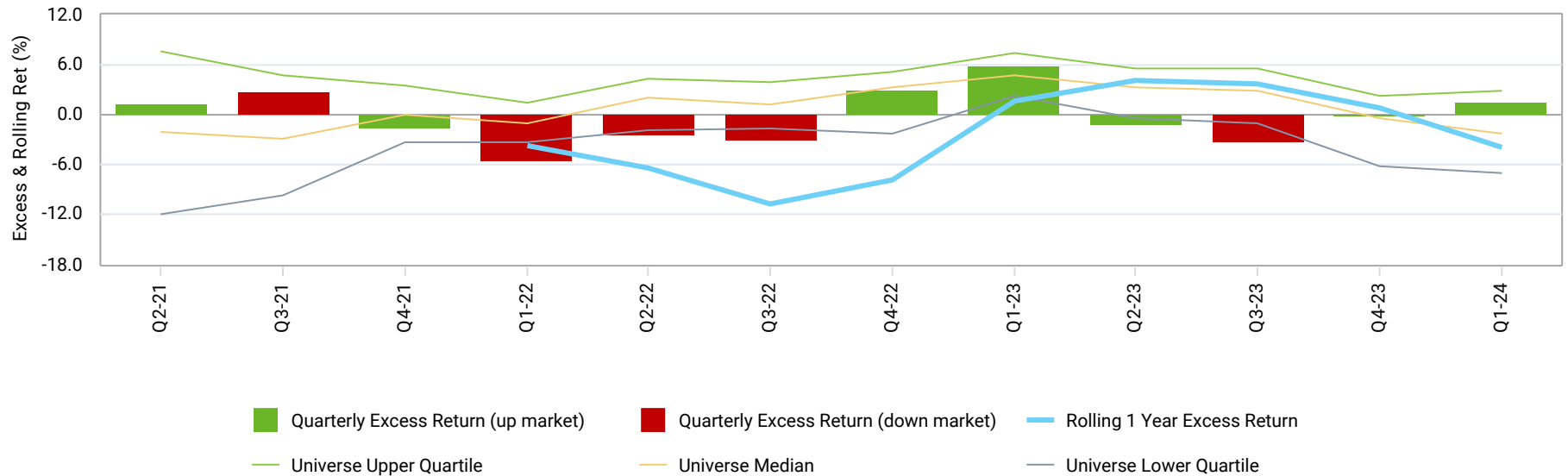


ARIEL INVESTMENT SMALL/MID CAP VALUE

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



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



ARIEL INVESTMENT SMALL/MID CAP VALUE

Ariel Investment Small/Mid Cap Value vs. Russell 2500 Value Index

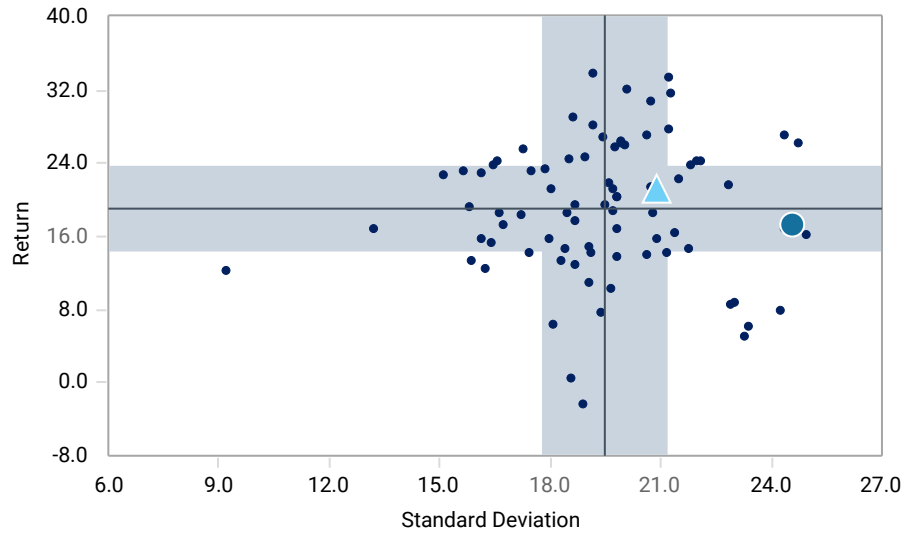
Top Ten Equity Holdings			Top Ten Contributors			Top Ten Detractors		
	Weight (%)	Return (%)		Relative Contribution (%)	Return (%)		Relative Contribution (%)	Return (%)
Carlyle Group Inc (The)	4.9	16.2				Paramount Global	-0.8	-20.1
Affiliated Managers Group Inc.	4.6	10.6	Madison Square Garden	1.2	44.5	Adtalem Global Education Inc	-0.5	-12.8
Madison Square Garden	4.6	44.5	Mohawk Industries Inc.	0.7	26.5	Manchester United Plc	-0.3	-31.5
Mohawk Industries Inc.	4.2	26.5	Lazard Inc	0.6	21.9	Envista Holdings Corp	-0.3	-11.1
Royal Caribbean Group	3.8	7.4	Carlyle Group Inc (The)	0.4	16.2	First American Financial	-0.2	-4.4
Lazard Inc	3.7	21.9	Madison Square Garden Entertainment Corp	0.5	23.3	Laboratory Corp of America Holdings	-0.2	-3.6
Madison Square Garden Entertainment Corp	3.5	23.3	Resideo Technologies Inc	0.3	19.1	Generac Holdings Inc	-0.2	-2.4
Boyd Gaming Corp	3.5	7.8	Masco Corporation	0.3	18.2	Leslie's Inc	-0.1	-5.9
Jones Lang LaSalle Inc	3.4	3.3	Affiliated Managers Group Inc.	0.2	10.6	Kennametal Inc.	-0.2	-2.5
Mattel Inc.	3.2	4.9	Charles River Laboratories	0.2	14.6	ADT Inc	-0.1	-0.6
			Prestige Consumer Healthcare Inc	0.3	18.5			

Equity Sector Attribution								
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.3	0.0	-0.3	0.0	0.0	12.0	0.0	5.3
Materials	-0.2	-0.3	0.0	0.2	1.2	6.1	3.1	6.5
Industrials	-1.0	-0.9	-0.3	0.2	7.4	11.9	14.8	19.8
Consumer Discretionary	-0.1	-0.2	0.3	-0.2	7.3	9.2	22.9	12.6
Consumer Staples	-0.1	-0.2	0.0	0.1	0.4	5.7	1.4	2.9
Health Care	0.0	0.0	0.0	0.0	6.2	6.4	9.8	7.4
Financials	2.0	1.8	-0.1	0.3	11.1	2.5	24.1	20.9
Information Technology	0.2	0.4	0.0	-0.3	10.3	5.3	2.4	8.2
Communication Services	0.6	0.3	-1.2	1.5	7.9	-3.8	15.3	2.9
Utilities	-0.1	0.0	-0.1	0.0	0.0	8.5	0.0	3.4
Real Estate	0.8	0.6	0.4	-0.3	3.6	-2.6	5.2	10.3
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.0	0.0
Total	1.7	1.6	-1.3	1.4	7.7	6.1	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.

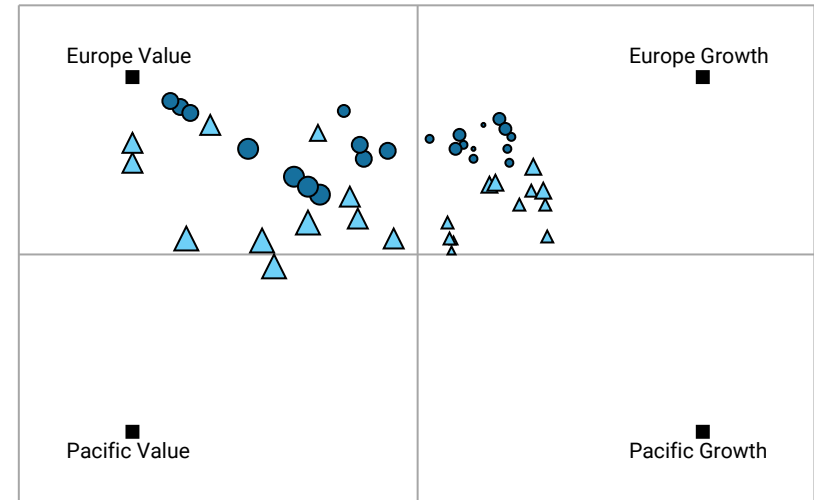
ARIEL INVESTMENT SMALL/MID CAP VALUE

1 Year Return vs. Standard Deviation

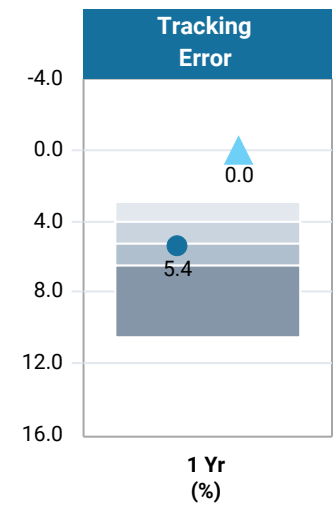
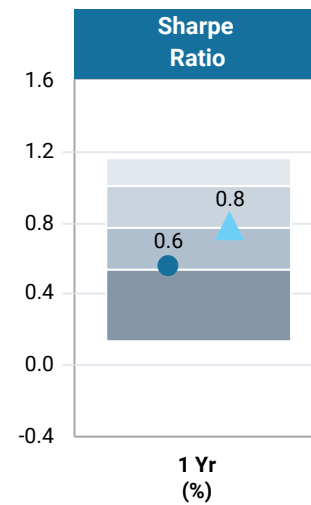
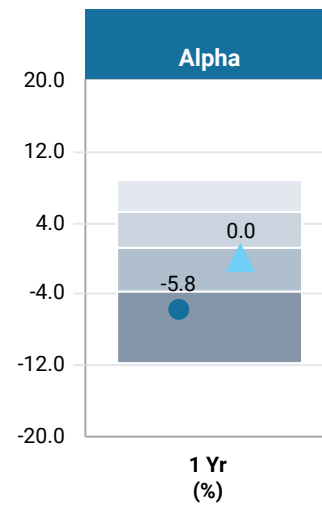
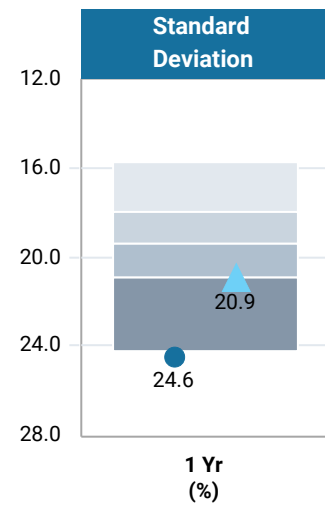
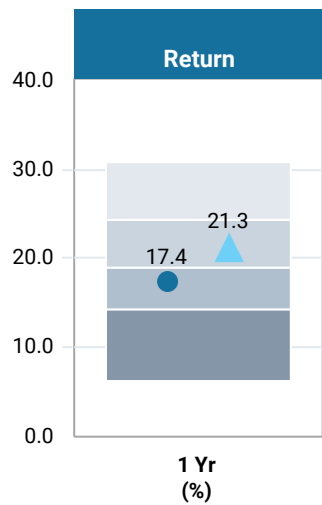


● Ariel Investment Small/Mid Cap Value
▲ Russell 2500 Value Index

Rolling 1 Year Style Map



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



TOTAL MICRO CAP

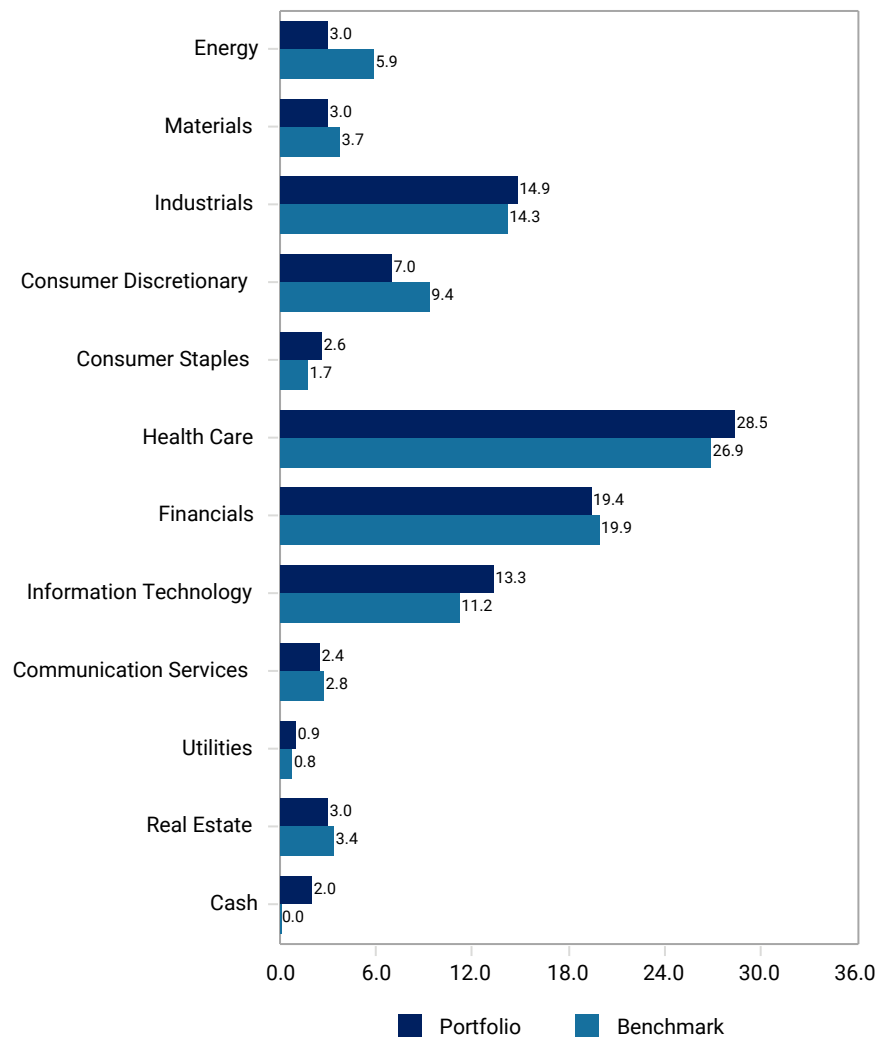
	1 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Micro Cap	15.3 (58)	19.5 (17)	0.0 (55)	0.6 (54)	0.9 (55)	6.9 (31)
<i>Russell Microcap Index</i>	<i>17.8 (44)</i>	<i>24.3 (72)</i>	<i>0.0</i>	<i>0.6 (52)</i>	<i>1.0 (51)</i>	<i>0.0</i>

TOTAL MICRO CAP

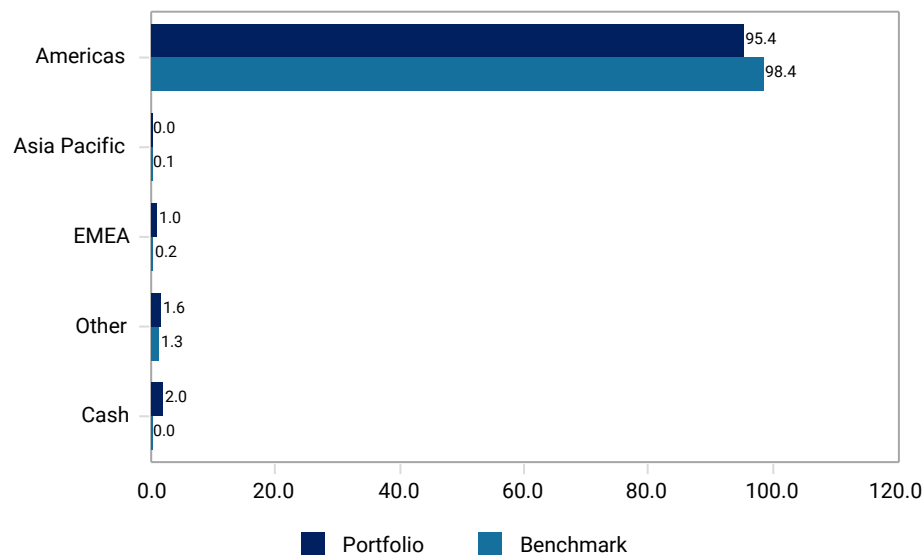
Total Micro Cap vs. Russell Microcap Index

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	144	1,477
Wtd. Avg. Mkt. Cap \$B	1.0	0.9
Median Mkt. Cap \$B	0.5	0.2
Price/Earnings ratio	15.9	12.8
Price/Book ratio	2.4	2.3
Return on Equity (%)	2.0	-4.8
Current Yield (%)	1.1	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 (%)
Inotiv Inc	2.5	198.1	Heritage Insurance Holdings Inc	0.5	63.3	Solo Brands Inc	-0.6	-64.8
Viking Therapeutics Inc	2.0	340.6	CRA International Inc	0.4	51.8	RCM Technologies Inc	-0.5	-26.4
HCI Group Inc	1.8	33.4	ADMA Biologics Inc	0.4	46.0	Semler Scientific Inc	-0.4	-34.0
Sterling Infrastructure Inc	1.8	25.5	HCI Group Inc	0.4	33.4	Metropolitan Bank Holding Corp	-0.3	-30.5
IDEAYA Biosciences Inc	1.6	23.3	RadNet Inc	0.4	39.9	Entravision Communications Corp.	-0.3	-59.2
Hawkins Inc	1.5	9.3	UFP Technologies Inc	0.3	46.6	Red Robin Gourmet Burgers Inc	-0.3	-38.6
RadNet Inc	1.4	39.9	Similarweb Ltd	0.4	68.9	Augmedix Inc	-0.3	-30.1
Blue Bird Corp	1.3	42.2	SIGA Technologies Inc	0.3	63.8	Organogenesis Holdings Inc	-0.2	-30.6
UFP Technologies Inc	1.3	46.6	Sterling Infrastructure Inc	0.2	25.5	Hudson Technologies Inc	-0.3	-18.4
Arlo Technologies Inc	1.3	32.9	Vital Farms Inc	0.3	48.2	The Real Good Food Co Inc	-0.2	-76.2

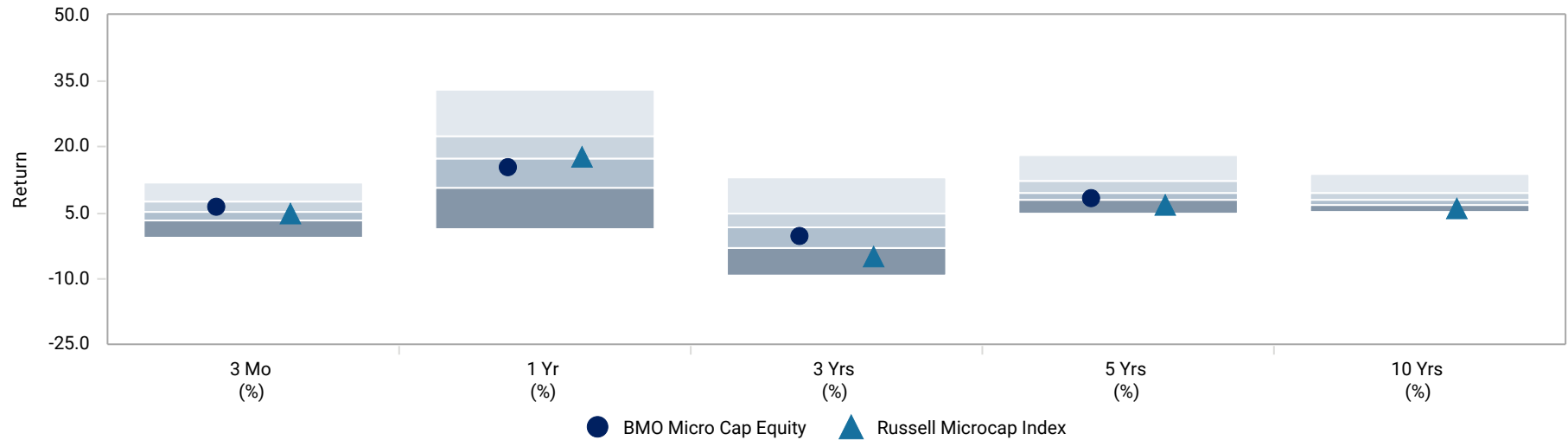
Equity Sector Attribution

	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	5.2	4.3	4.5	5.8
Materials	0.1	0.1	0.0	0.0	4.9	3.2	3.0	3.7
Industrials	-0.5	-0.5	0.2	-0.1	6.5	10.6	16.3	13.3
Consumer Discretionary	-0.6	-0.8	0.0	0.1	-5.9	1.6	8.5	10.1
Consumer Staples	0.3	0.2	0.0	0.1	15.4	3.8	2.4	1.7
Health Care	-0.8	-0.7	-0.1	0.0	11.4	14.3	23.8	25.3
Financials	1.1	1.0	0.0	0.0	-0.5	-5.2	21.3	21.7
Information Technology	0.3	0.3	0.0	0.0	7.2	4.3	11.9	10.6
Communication Services	-0.4	-0.6	0.0	0.1	-16.9	3.4	2.2	2.9
Utilities	-0.1	0.0	0.0	0.0	-17.4	-14.1	1.2	1.0
Real Estate	0.1	0.1	0.0	0.0	-5.5	-8.8	3.7	3.9
Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0
Total	-0.6	-0.9	0.1	0.3	4.0	4.6	100.0	100.0

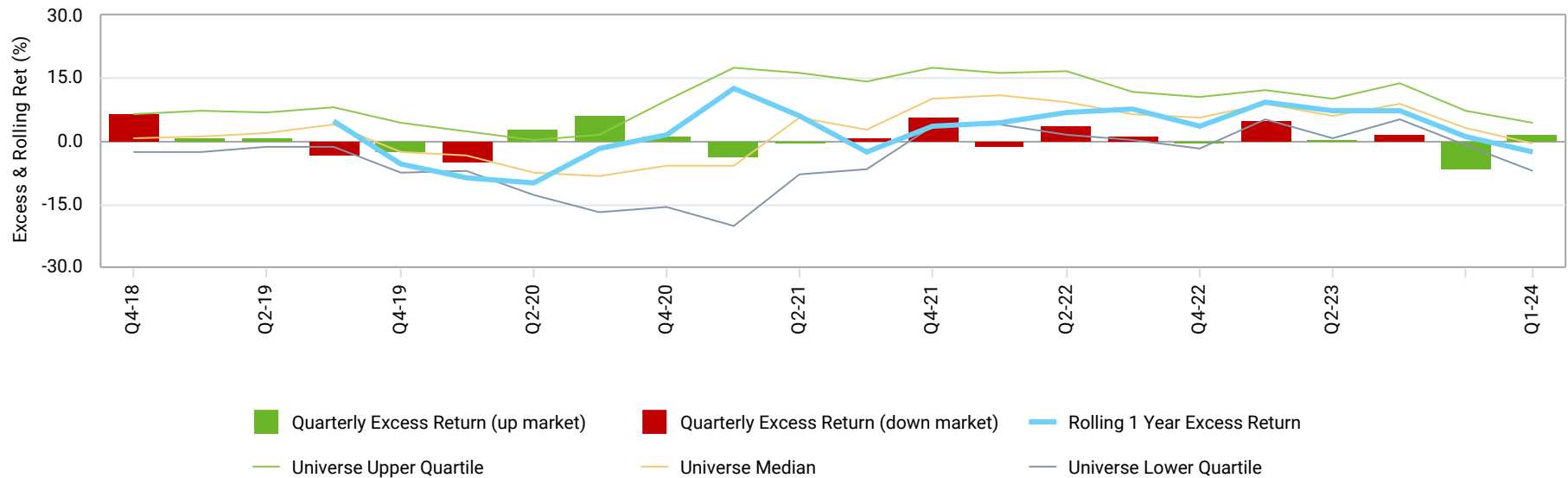
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

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 March 31, 2024

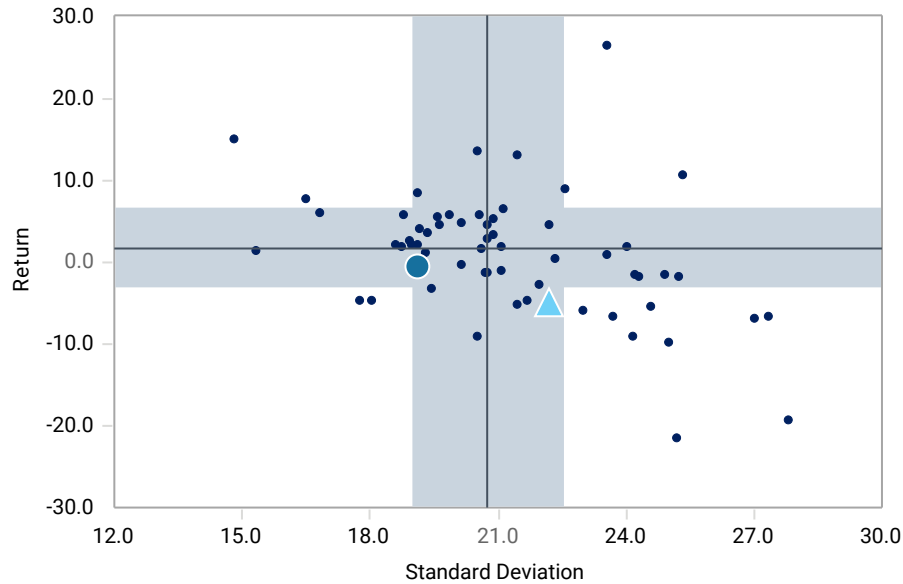


Chicago Policemen's Annuity and Benefit Fund-Composite

BMO MICRO CAP EQUITY

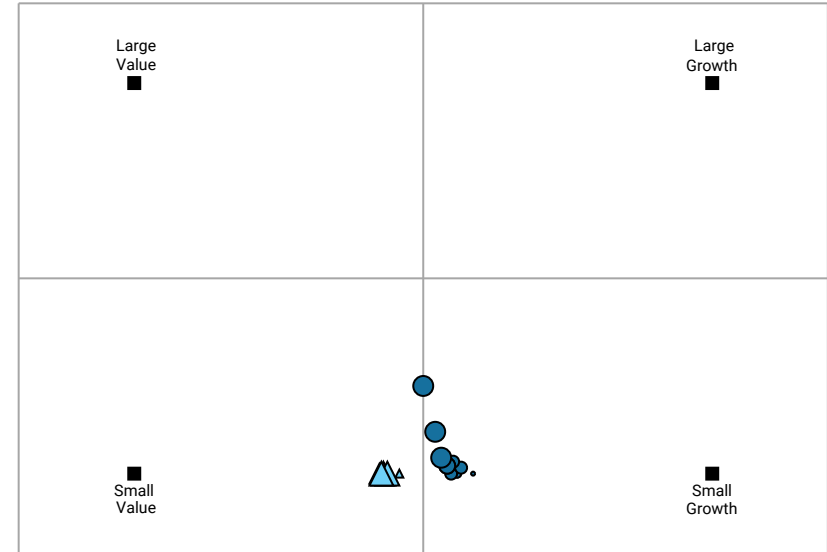
March 31, 2024

3 Years Return vs. Standard Deviation

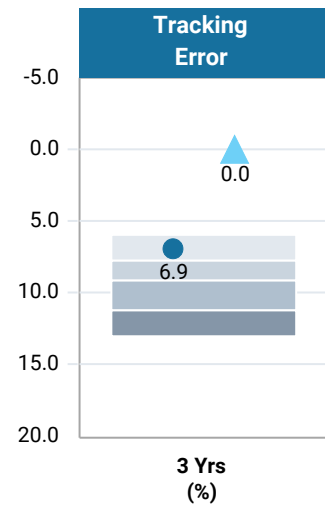
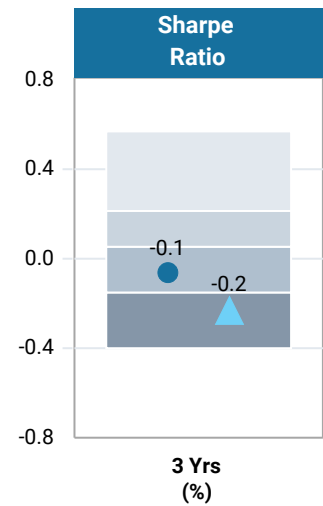
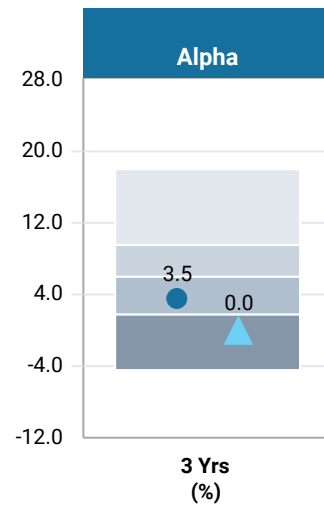
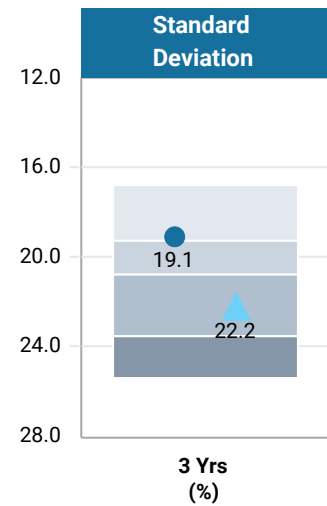
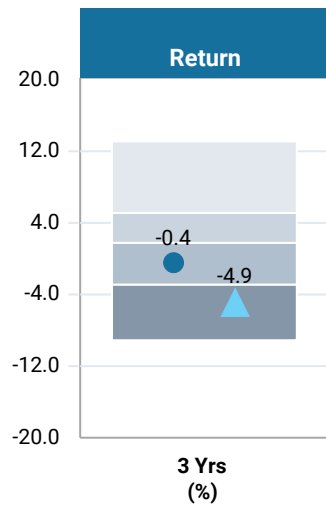


● BMO Micro Cap Equity ▲ Russell Microcap Index

Rolling 3 Years Style Map



● BMO Micro Cap Equity ▲ Russell Microcap Index



TOTAL INTERNATIONAL EQUITY

	1 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	13.0 (50)	15.3 (45)	-0.2 (51)	2.5 (11)	0.9 (48)	0.5 (49)
<i>MSCI AC World ex USA (Net)</i>	<i>13.3 (48)</i>	<i>15.1 (41)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.9 (47)</i>	<i>0.6 (46)</i>
Total Developed Int'l Equity	14.2 (40)	14.9 (35)	1.0 (41)	1.8 (6)	1.1 (38)	0.6 (40)
<i>MSCI AC World ex USA (Net)</i>	<i>13.3 (48)</i>	<i>15.1 (41)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.9 (47)</i>	<i>0.6 (46)</i>
Total Emerging Markets Equity	10.6 (39)	17.4 (85)	2.2 (40)	3.6 (35)	0.6 (42)	0.4 (42)
<i>MSCI Emerging Markets (Net)</i>	<i>8.2 (56)</i>	<i>16.2 (62)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (56)</i>	<i>0.2 (56)</i>

TOTAL INTERNATIONAL EQUITY

	3 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	0.8 (64)	17.2 (38)	-1.0 (66)	2.2 (5)	0.0 (66)	0.0 (66)
<i>MSCI AC World ex USA (Net)</i>	<i>1.9 (53)</i>	<i>16.4 (18)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>0.0 (53)</i>
Total Developed Int'l Equity	2.2 (48)	17.4 (41)	0.4 (49)	4.0 (20)	0.1 (49)	0.1 (48)
<i>MSCI AC World ex USA (Net)</i>	<i>1.9 (53)</i>	<i>16.4 (18)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1 (53)</i>	<i>0.0 (53)</i>
Total Emerging Markets Equity	-2.3 (33)	18.9 (76)	3.3 (25)	4.2 (23)	-0.2 (28)	-0.2 (28)
<i>MSCI Emerging Markets (Net)</i>	<i>-5.1 (50)</i>	<i>17.8 (47)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (54)</i>	<i>-0.4 (53)</i>

TOTAL INTERNATIONAL EQUITY

	3 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	0.8 (64)	17.2 (38)	-1.0 (66)	2.2 (5)	0.0 (66)	108.2 (56)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
Total Developed Int'l Equity	2.2 (48)	17.4 (41)	0.4 (49)	4.0 (20)	0.1 (49)	105.8 (53)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
Artisan Partner	4.0 (25)	17.1 (35)	2.2 (24)	6.3 (57)	0.2 (25)	101.4 (41)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
William Blair International Growth	-0.5 (83)	19.6 (87)	-4.9 (83)	7.5 (89)	-0.1 (83)	121.8 (87)
<i>MSCI EAFE (Net)</i>	4.8 (33)	16.9 (28)	0.0	0.0	0.3 (32)	100.0
UBS International	0.4 (67)	17.3 (40)	-1.4 (68)	3.7 (15)	-0.1 (68)	109.4 (59)
<i>MSCI AC World ex USA (Net)</i>	1.9 (53)	16.4 (18)	0.0	0.0	0.1 (53)	100.0
Acadian	4.4 (12)	17.9 (22)	5.7 (12)	3.6 (24)	0.3 (12)	79.4 (10)
<i>MSCI EAFE Small Cap (Net)</i>	-1.4 (62)	18.3 (47)	0.0	0.0	-0.2 (64)	100.0
Global Transition Account	3.5 (49)	1.3 (1)	0.9 (60)	16.3 (100)	2.1 (1)	-5.6 (1)
<i>Artisan MSCI Blend</i>	1.9 (68)	16.4 (18)	0.0	0.0	0.1 (69)	100.0
Total Emerging Markets Equity	-2.3 (33)	18.9 (76)	3.3 (25)	4.2 (23)	-0.2 (28)	95.3 (46)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0
Earnest Partners Emerging Markets Equity	1.4 (12)	18.3 (62)	6.7 (11)	6.2 (65)	0.0 (12)	80.7 (20)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0
Lazard	-5.4 (54)	19.8 (87)	0.6 (44)	4.1 (20)	-0.4 (48)	108.6 (75)
<i>MSCI Emerging Markets (Net)</i>	-5.1 (50)	17.8 (47)	0.0	0.0	-0.5 (54)	100.0

TOTAL INTERNATIONAL EQUITY

	5 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total International Equity	6.7 (56)	18.5 (37)	0.6 (59)	2.7 (6)	0.5 (55)	0.3 (52)
<i>MSCI AC World ex USA (Net)</i>	<i>6.0 (69)</i>	<i>17.6 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (67)</i>	<i>0.3 (67)</i>
Total Developed Int'l Equity	8.0 (28)	18.1 (29)	2.0 (32)	3.9 (18)	0.6 (32)	0.4 (28)
<i>MSCI AC World ex USA (Net)</i>	<i>6.0 (69)</i>	<i>17.6 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (67)</i>	<i>0.3 (67)</i>
Total Emerging Markets Equity	3.6 (42)	21.2 (84)	1.7 (42)	5.0 (37)	0.3 (43)	0.2 (42)
<i>MSCI Emerging Markets (Net)</i>	<i>2.2 (70)</i>	<i>19.0 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (70)</i>	<i>0.1 (71)</i>

TOTAL INTERNATIONAL EQUITY

	5 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total International Equity	6.7 (56)	18.5 (37)	0.6 (59)	2.7 (6)	0.5 (55)	103.9 (56)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
Total Developed Int'l Equity	8.0 (28)	18.1 (29)	2.0 (32)	3.9 (18)	0.6 (32)	99.8 (38)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
Artisan Partner	7.2 (45)	17.4 (11)	1.5 (41)	6.2 (53)	0.5 (42)	96.2 (23)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
William Blair International Growth	7.9 (32)	19.4 (64)	0.8 (29)	7.7 (84)	0.6 (40)	102.8 (53)
<i>MSCI EAFE (Net)</i>	7.3 (47)	17.9 (28)	0.0	0.0	0.6 (42)	100.0
UBS International	5.8 (73)	18.9 (46)	-0.2 (74)	3.6 (16)	0.4 (71)	106.4 (65)
<i>MSCI AC World ex USA (Net)</i>	6.0 (69)	17.6 (16)	0.0	0.0	0.4 (67)	100.0
Acadian	9.9 (3)	19.1 (6)	4.9 (2)	4.1 (33)	0.7 (2)	83.0 (1)
<i>MSCI EAFE Small Cap (Net)</i>	4.9 (62)	20.0 (31)	0.0	0.0	0.3 (61)	100.0
Global Transition Account	2.2 (97)	1.1 (1)	0.1 (71)	17.6 (100)	0.3 (88)	-3.5 (1)
<i>Artisan MSCI Blend</i>	6.0 (70)	17.6 (16)	0.0	0.0	0.4 (68)	100.0
Total Emerging Markets Equity	3.6 (42)	21.2 (84)	1.7 (42)	5.0 (37)	0.3 (43)	102.8 (70)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0
Earnest Partners Emerging Markets Equity	4.5 (31)	21.3 (86)	2.6 (29)	7.4 (77)	0.3 (31)	94.5 (42)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0
Lazard	2.8 (59)	21.7 (89)	0.9 (57)	4.5 (29)	0.2 (58)	110.3 (91)
<i>MSCI Emerging Markets (Net)</i>	2.2 (70)	19.0 (28)	0.0	0.0	0.2 (70)	100.0

TOTAL DEVELOPED INT'L EQUITY

	5 Years Ending March 31, 2024					
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Developed Int'l Equity	8.0 (28)	18.1 (29)	2.0 (32)	3.9 (18)	0.6 (32)	0.4 (28)
<i>MSCI AC World ex USA (Net)</i>	<i>6.0 (69)</i>	<i>17.6 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (67)</i>	<i>0.3 (67)</i>
Artisan Partner	7.2 (45)	17.4 (11)	1.5 (41)	6.2 (53)	0.5 (42)	0.4 (38)
<i>MSCI AC World ex USA (Net)</i>	<i>6.0 (69)</i>	<i>17.6 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (67)</i>	<i>0.3 (67)</i>
William Blair International Growth	7.9 (32)	19.4 (64)	0.8 (29)	7.7 (84)	0.6 (40)	0.4 (35)
<i>MSCI EAFE (Net)</i>	<i>7.3 (47)</i>	<i>17.9 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6 (42)</i>	<i>0.4 (43)</i>
UBS International	5.8 (73)	18.9 (46)	-0.2 (74)	3.6 (16)	0.4 (71)	0.3 (72)
<i>MSCI AC World ex USA (Net)</i>	<i>6.0 (69)</i>	<i>17.6 (16)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.4 (67)</i>	<i>0.3 (67)</i>
Acadian	9.9 (3)	19.1 (6)	4.9 (2)	4.1 (33)	0.7 (2)	0.5 (2)
<i>MSCI EAFE Small Cap (Net)</i>	<i>4.9 (62)</i>	<i>20.0 (31)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3 (61)</i>	<i>0.2 (62)</i>

TOTAL EMERGING MARKETS EQUITY

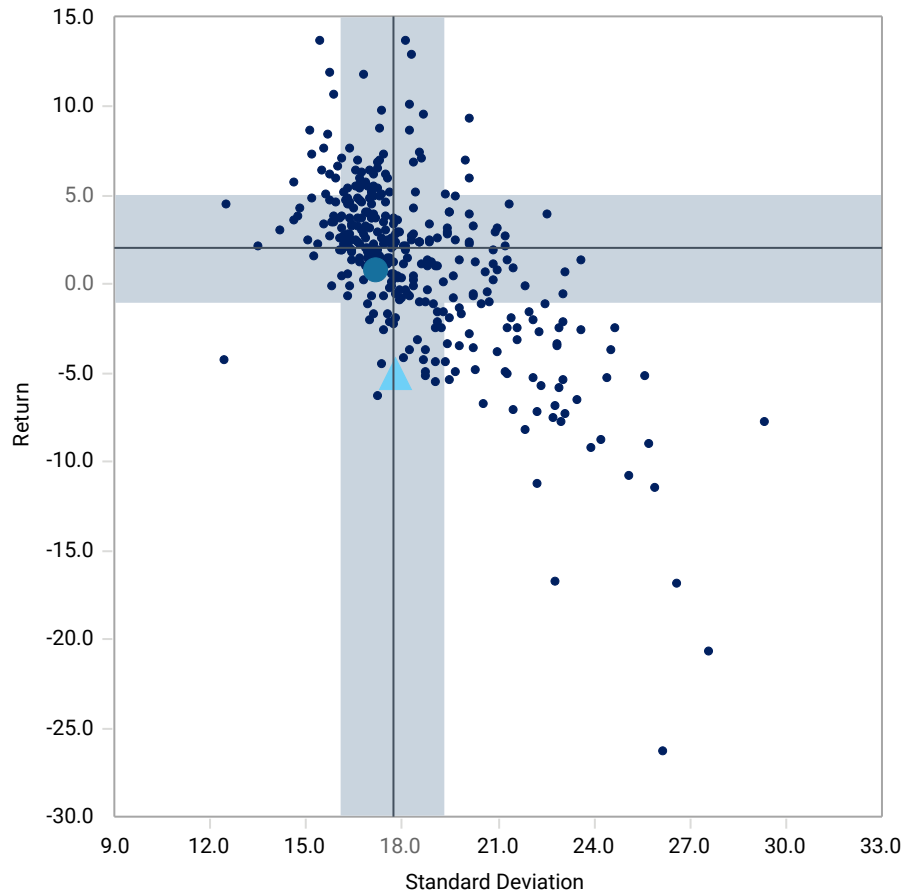
5 Years Ending March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Sharpe Ratio
Total Emerging Markets Equity	3.6 (42)	21.2 (84)	1.7 (42)	5.0 (37)	0.3 (43)	0.2 (42)
<i>MSCI Emerging Markets (Net)</i>	<i>2.2 (70)</i>	<i>19.0 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (70)</i>	<i>0.1 (71)</i>
Earnest Partners Emerging Markets Equity	4.5 (31)	21.3 (86)	2.6 (29)	7.4 (77)	0.3 (31)	0.2 (31)
<i>MSCI Emerging Markets (Net)</i>	<i>2.2 (70)</i>	<i>19.0 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (70)</i>	<i>0.1 (71)</i>
Lazard	2.8 (59)	21.7 (89)	0.9 (57)	4.5 (29)	0.2 (58)	0.1 (57)
<i>MSCI Emerging Markets (Net)</i>	<i>2.2 (70)</i>	<i>19.0 (28)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2 (70)</i>	<i>0.1 (71)</i>

Chicago Policemen's Annuity and Benefit Fund-Composite

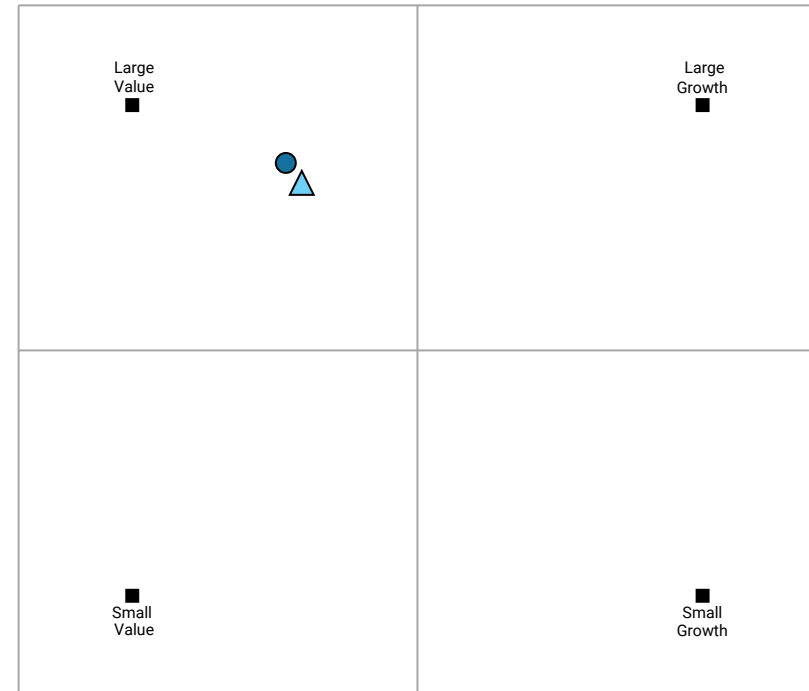
TOTAL INTERNATIONAL EQUITY

March 31, 2024

3 Years Return vs. Standard Deviation



Style Map: (3 Years)



● Total International Equity ▲ MSCI Emerging Markets (Net)

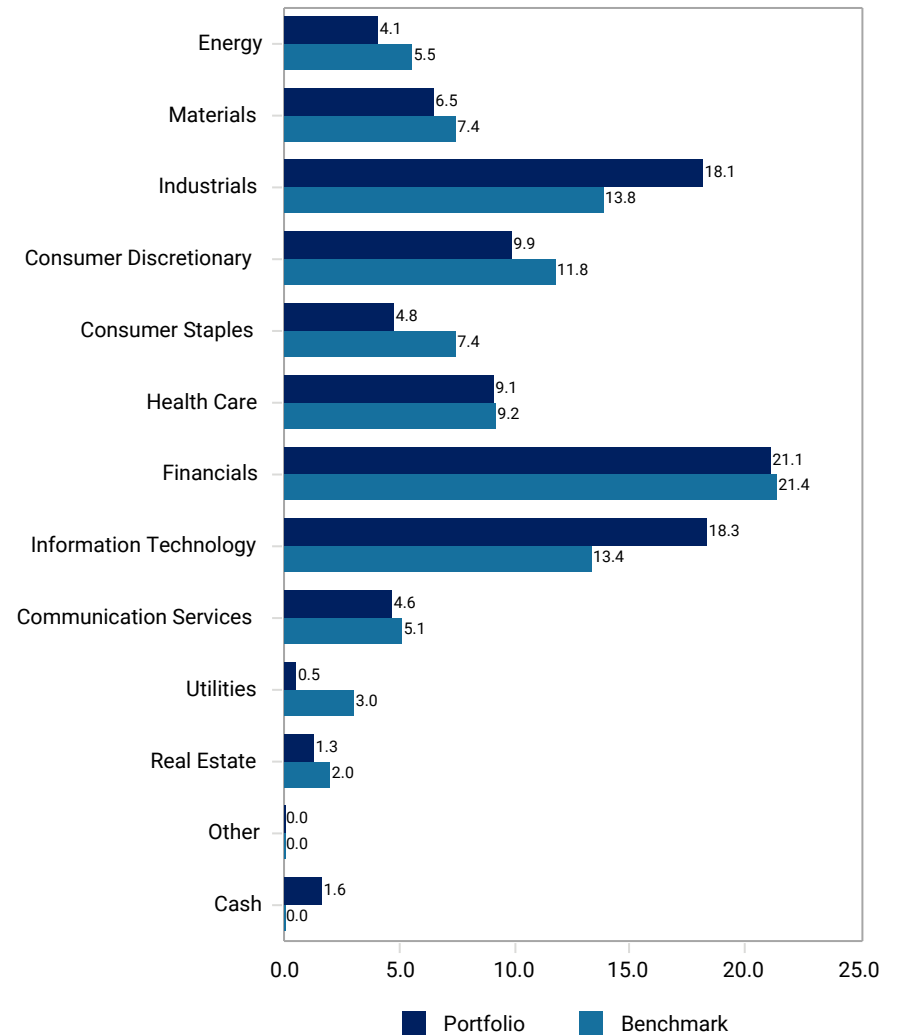
	Return	Standard Deviation
● Total International Equity	0.8	17.2
▲ MSCI Emerging Markets (Net)	-5.1	17.8
— Median	2.0	17.7
Population	343	343

TOTAL INTERNATIONAL EQUITY

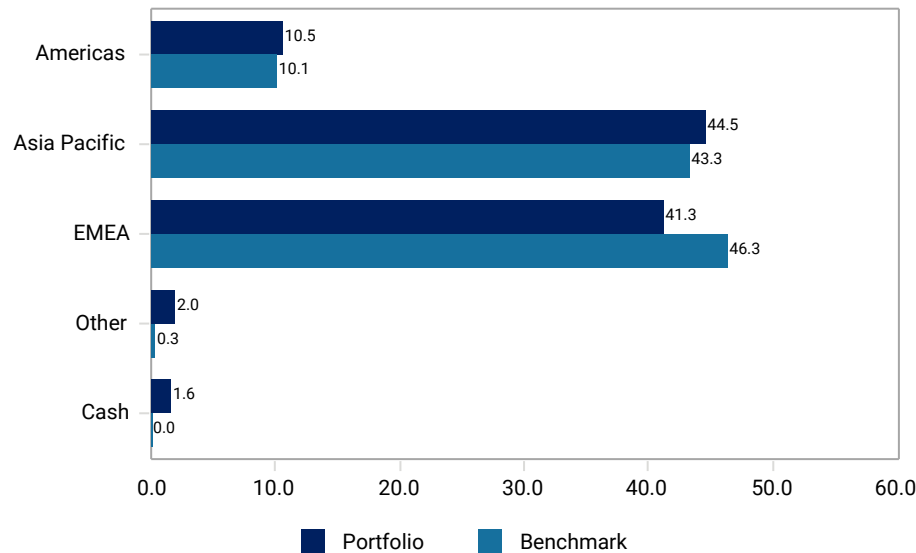
Total International Equity vs. MSCI AC World ex USA (Net)

Characteristics	Total International Equity vs. MSCI AC World ex USA (Net)	
	Portfolio	Benchmark
Number of Stocks	1,250	2,231
Wtd. Avg. Mkt. Cap \$B	96.3	102.1
Median Mkt. Cap \$B	1.3	10.1
Price/Earnings ratio	15.5	15.5
Price/Book ratio	2.6	2.6
Return on Equity (%)	-17.8	1.9
Current Yield (%)	2.9	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 (%)
Taiwan Semiconductor	2.5	26.6	Taiwan Semiconductor	0.0	26.6	H D F C Bank Ltd	-0.2	-16.6
Samsung Electronics Co	2.3	0.4	Novo Nordisk A/S	-0.1	24.2	Micro-Star International	-0.2	-20.3
Grupo Financiero Banorte SA De CV Gfnorte	1.5	5.2	Taiwan Semiconductor	-0.3	31.3	TravelSky Technology Ltd	-0.1	-29.9
Ase Technology Holdings Co	1.2	14.4	SCREEN Holdings Co Ltd	0.2	56.8	TechnoPro Holdings Inc	-0.1	-22.3
Mediatek Incorporation	1.2	15.9	Mediatek Incorporation	0.1	15.9	China Mengniu Dairy Co	-0.1	-20.2
Icici Bank Ltd	1.1	10.8	Ase Technology Holdings Co	0.1	14.4	ALA Group Ltd	0.0	-23.0
Tencent Holdings LTD	1.1	3.2	Leonardo SPA	0.1	52.4	Firststrand Ltd	-0.1	-16.2
PT Bank Rakyat Indonesia TBK	1.0	8.1	Amazon.com Inc	0.1	18.7	Sociedad Quimica y Minera de Chile SA	-0.1	-18.4
Linde Plc	1.0	13.4	Safran SA	0.1	28.8	Infineon Technologies AG	0.0	-17.6
UBS Group AG	1.0	-0.7	Banco De SAbadell SA	0.1	27.8	H D F C Bank Ltd	0.0	-15.5

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	4.9	5.5	5.0	5.6
Materials	0.5	0.5	0.1	-0.1	4.6	-1.8	6.9	8.0
Industrials	-0.1	-0.1	0.1	0.0	6.3	7.1	16.7	13.4
Consumer Discretionary	-0.7	-0.7	0.0	0.1	0.9	7.0	10.1	11.5
Consumer Staples	0.1	-0.2	0.2	0.0	-5.3	-3.2	5.8	8.0
Health Care	0.1	0.1	0.0	0.0	5.6	4.0	8.7	9.3
Financials	-0.2	-0.2	0.0	0.0	5.0	6.1	20.5	21.2
Information Technology	0.2	-0.1	0.3	0.0	10.5	11.4	17.1	12.5
Communication Services	-0.1	-0.1	0.0	0.0	0.0	2.1	5.3	5.2
Utilities	0.2	0.0	0.2	0.0	-3.0	-2.9	0.5	3.2
Real Estate	0.1	0.0	0.1	0.0	0.2	-0.3	0.9	2.1
Other	0.0	0.0	0.0	0.0	-1.8	0.0	0.0	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	2.5	0.0
Total	-0.1	-0.8	0.7	0.0	4.7	4.7	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.

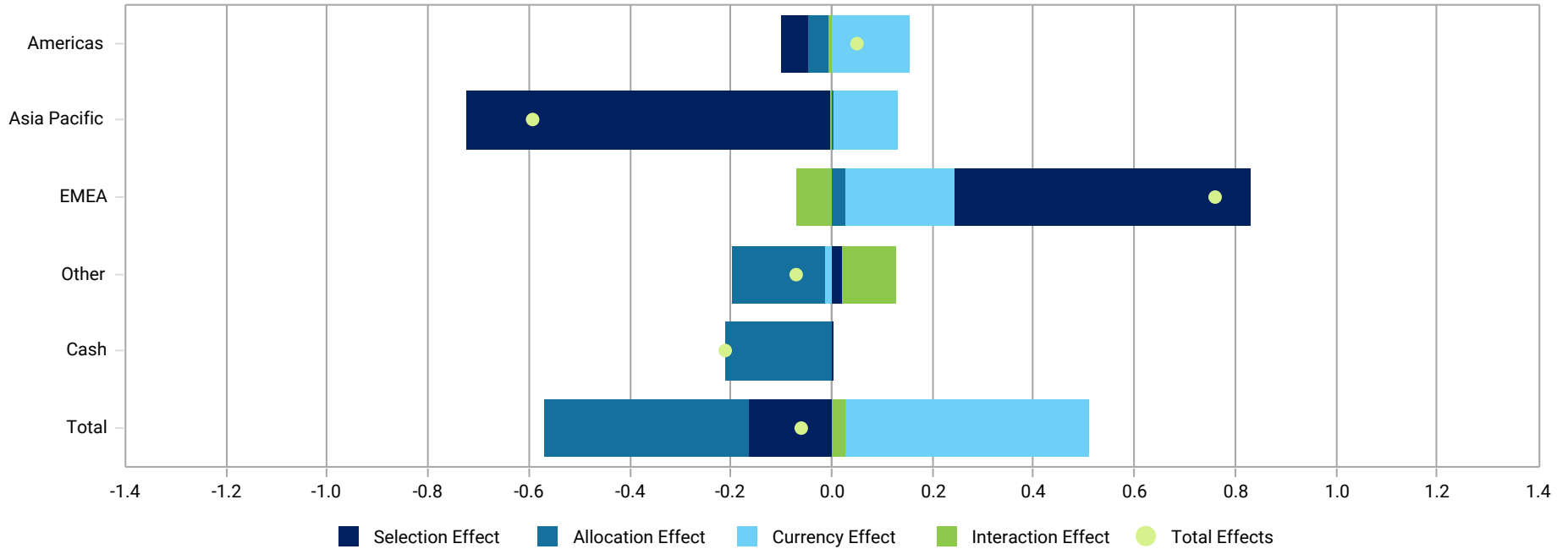
TOTAL INTERNATIONAL EQUITY

	Total International Equity	MSCI Emerging Markets (Net)
Canada	3.2	0.0
United States	1.8	0.3
Americas	5.0	0.3
Australia	1.6	0.0
Hong Kong	1.9	1.7
Japan	14.8	0.0
New Zealand	0.0	0.0
Singapore	0.6	0.0
Asia Pacific	18.9	1.8
Austria	0.3	0.0
Belgium	0.6	0.0
Denmark	2.7	0.0
Finland	0.2	0.0
France	4.6	0.0
Germany	3.0	0.0
Ireland	2.7	1.0
Israel	1.0	0.0
Italy	2.7	0.0
Netherlands	3.2	0.1
Norway	0.3	0.0
Portugal	0.6	0.0
Spain	1.2	0.0
Sweden	1.6	0.0
Switzerland	5.1	0.0
United Kingdom	9.0	0.0
EMEA	38.8	1.0
Developed Markets	62.6	3.1

	Total International Equity	MSCI Emerging Markets (Net)
Brazil	2.6	5.2
Chile	0.3	0.5
Colombia	0.6	0.1
Mexico	1.9	2.7
Peru	0.3	0.2
Americas	5.6	8.7
China	5.9	22.3
India	4.0	17.7
Indonesia	2.0	1.9
Korea	3.7	12.8
Malaysia	0.2	1.4
Philippines	0.5	0.6
Taiwan	8.9	17.6
Thailand	0.6	1.5
Asia Pacific	25.7	75.8
Czech Republic	0.4	0.1
Egypt	0.0	0.1
Greece	0.1	0.5
Hungary	0.4	0.2
Kuwait	0.0	0.8
Poland	0.1	0.9
Qatar	0.0	0.8
Saudi Arabia	0.0	4.2
South Africa	1.4	2.6
Turkey	0.0	0.7
United Arab Emirates	0.0	1.2
EMEA	2.5	12.2
Emerging Markets	33.8	96.7
Frontier Markets	0.0	0.0
Cash	1.6	0.0
Other	2.0	0.2
Total	100.0	100.0

TOTAL INTERNATIONAL EQUITY

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

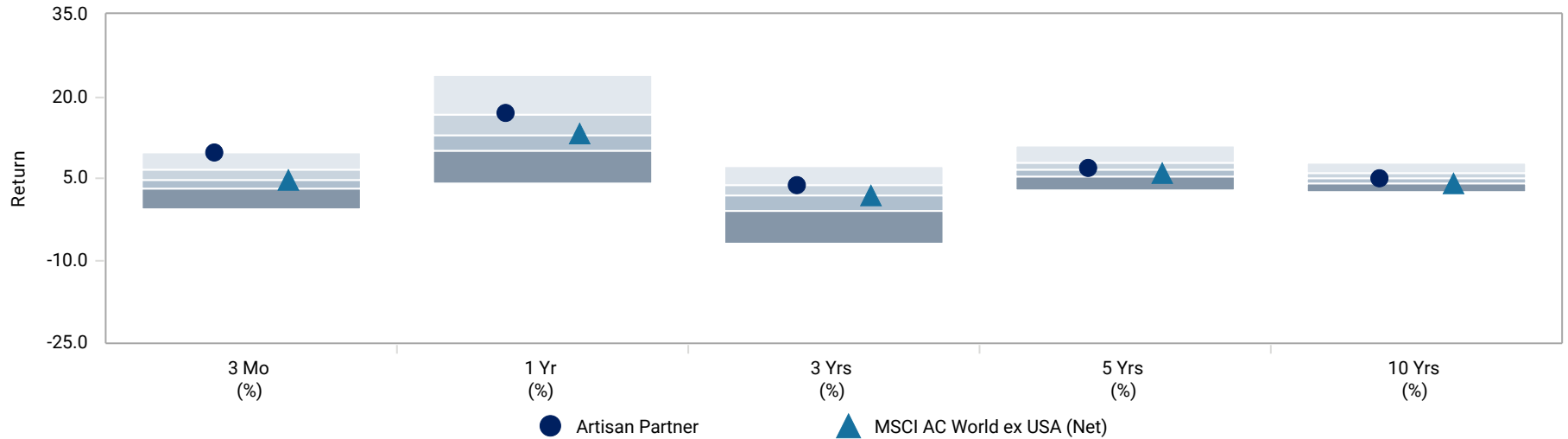


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	3.2	2.1	11.5	10.4	-0.1	0.0	0.2	0.0	0.1
Asia Pacific	3.9	5.3	43.3	43.0	-0.7	0.0	0.1	0.0	-0.6
EMEA	6.3	4.9	40.8	46.3	0.6	0.0	0.2	-0.1	0.8
Other	2.4	-4.8	1.9	0.3	0.0	-0.2	0.0	0.1	-0.1
Cash	0.0		2.5	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	4.7	4.7	100.0	100.0	-0.2	-0.4	0.5	0.0	-0.1
Totals									
Developed Markets	5.6	5.5	61.5	72.7	-0.2	-0.1	0.7	0.0	0.4
Emerging Markets	3.4	2.9	34.1	27.0	0.2	-0.2	-0.2	0.0	-0.2
Frontier Markets	25.6		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.4	-4.8	1.9	0.3	0.0	-0.2	0.0	0.1	-0.1
Cash	0.0		2.5	0.0	0.0	-0.2	0.0	0.0	-0.2

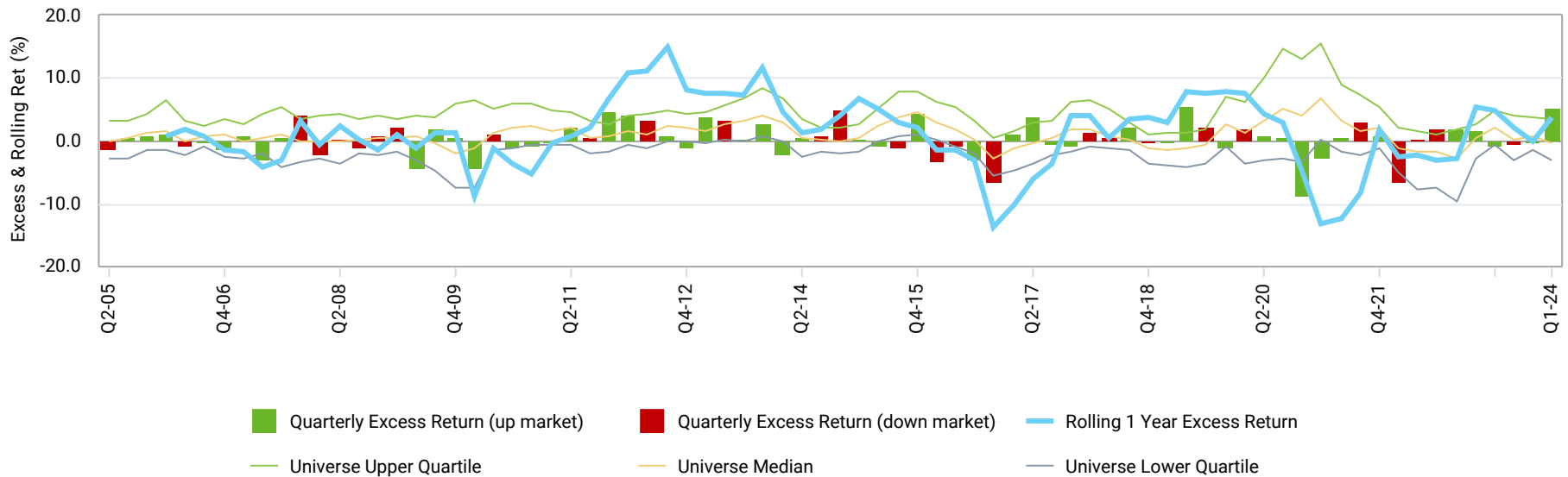
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ARTISAN PARTNER

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

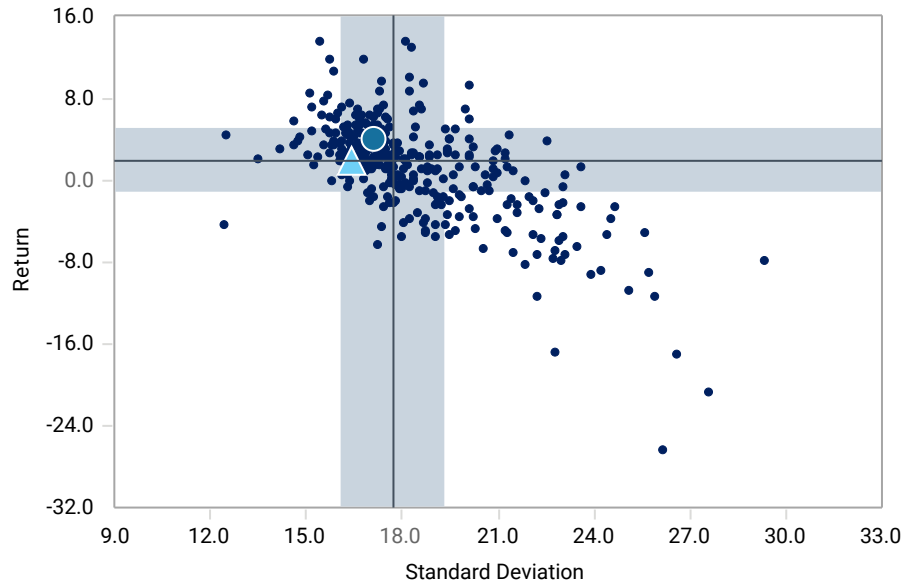


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



ARTISAN PARTNER

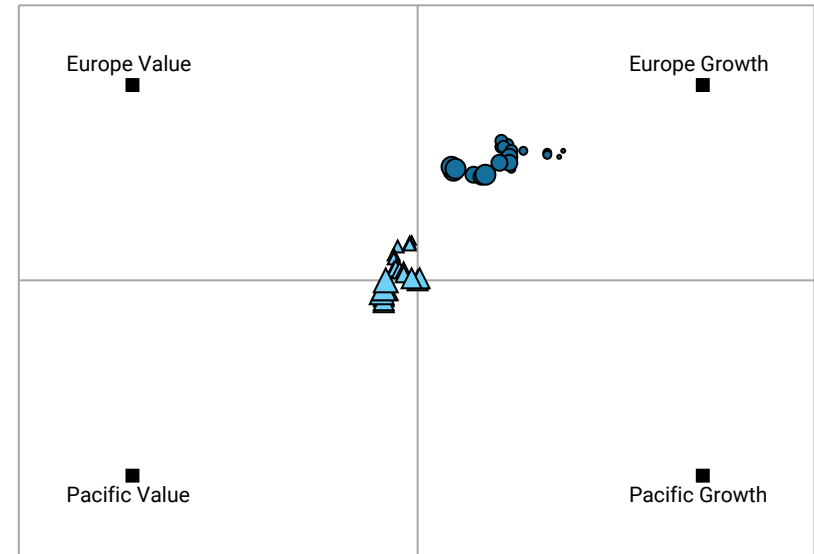
3 Years Return vs. Standard Deviation



● Artisan Partner

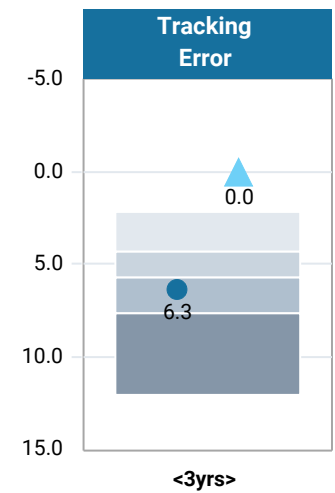
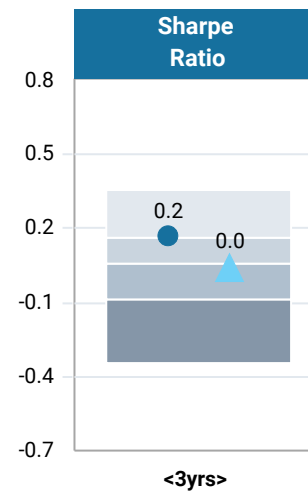
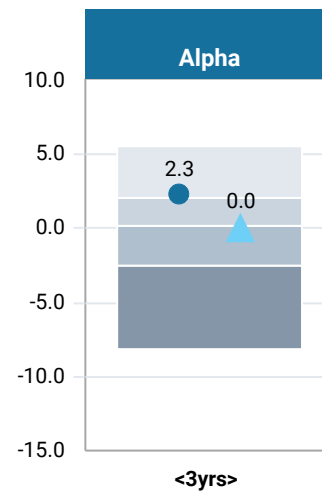
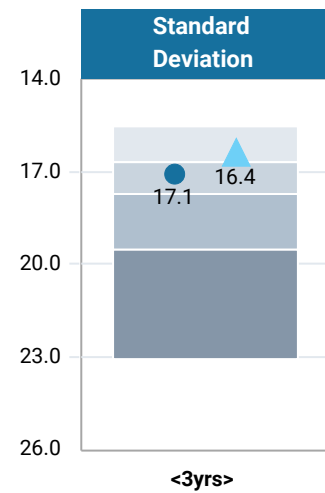
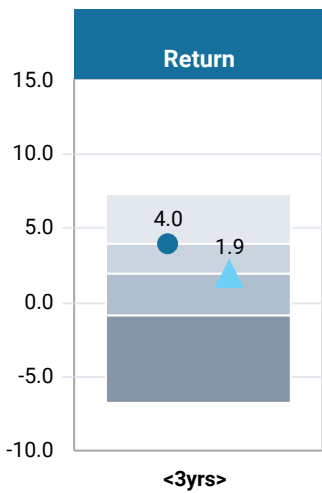
▲ MSCI AC World ex USA (Net)

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	6.3	-0.7	Amazon.com Inc	0.7	18.7	Nestle SA, Cham Und Vevey	-0.3	-8.2
Amazon.com Inc	5.4	18.7	Novo Nordisk A/S	0.5	24.2	Reckitt Benckiser	-0.3	-17.5
Linde Plc	5.3	13.4	Ucb SA, Bruxelles	0.7	41.8	Keisei Electric Railway Co Ltd	-0.2	-13.6
L'Air Liquide SA	5.1	7.1	Linde Plc	0.5	13.4	Medacta Group SA	-0.2	-8.9
Novo Nordisk A/S	4.1	24.2	Safran SA	0.5	28.8	Petroleo Brasileiro S.A.	-0.2	-4.8
BAE Systems PLC	3.7	20.4	BAE Systems PLC	0.4	20.4	Heineken NV	-0.1	-5.0
Deutsche Boerse AG	3.1	-0.6	Allianz SE	0.3	12.3	AIA Group Ltd	0.1	-23.0
Canadian Pacific Kansas City Ltd	3.0	11.2	CRH PLC	0.3	25.2	UBS Group AG	-0.4	-0.7
Ucb SA, Bruxelles	2.9	41.8	L'Air Liquide SA	0.1	7.1	Wal-Mart De Mexico SA	0.0	-4.6
Melrose Industries PLC	2.6	18.1	Novo Nordisk A/S	0.0	25.0	Wizz Air Holdings Plc	0.0	-3.8

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.2	-0.3	0.0	0.1	0.6	5.5	3.4	5.6
Materials	1.6	1.2	-0.4	0.8	13.0	-1.8	13.6	8.0
Industrials	1.1	0.7	0.1	0.3	12.1	7.1	19.8	13.4
Consumer Discretionary	0.5	1.1	-0.1	-0.5	16.9	7.0	6.6	11.5
Consumer Staples	-0.3	-0.2	-0.1	0.0	-5.7	-3.2	8.9	8.0
Health Care	2.1	1.2	-0.1	1.0	16.6	4.0	17.4	9.3
Financials	-0.1	-0.1	0.0	0.0	5.8	6.1	22.2	21.2
Information Technology	-0.6	1.8	-0.8	-1.6	25.6	11.4	1.0	12.5
Communication Services	0.0	-0.1	0.0	0.0	1.1	2.1	4.5	5.2
Utilities	0.2	0.0	0.2	0.0	0.0	-2.9	0.0	3.2
Real Estate	0.1	0.0	0.1	0.0	0.0	-0.3	0.0	2.1
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	2.6	0.0
Total	4.5	5.3	-1.0	0.1	9.3	4.7	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

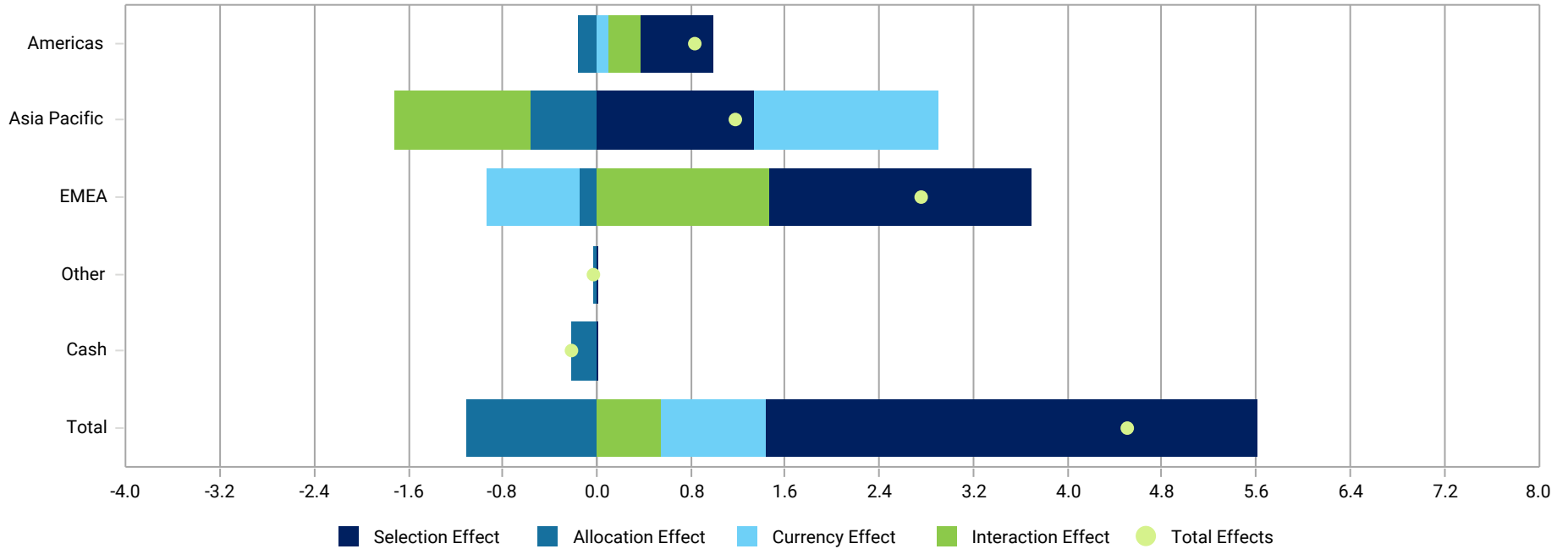
	Artisan Partner	MSCI AC World ex USA (Net)
Canada	4.8	7.6
United States	5.4	0.1
Americas	10.2	7.7
Australia	0.0	4.5
Hong Kong	0.0	1.7
Japan	12.5	15.3
New Zealand	0.0	0.2
Singapore	0.0	0.9
Asia Pacific	12.5	22.4
Austria	0.0	0.1
Belgium	2.9	0.5
Denmark	9.9	2.4
Finland	0.0	0.6
France	10.7	7.2
Germany	8.1	5.6
Ireland	5.0	1.2
Israel	0.0	0.5
Italy	1.6	1.5
Netherlands	6.1	4.0
Norway	0.0	0.4
Portugal	0.0	0.1
Spain	0.0	1.7
Sweden	0.0	2.0
Switzerland	12.5	6.5
United Kingdom	16.1	8.7
EMEA	73.0	42.9
Developed Markets	95.7	73.1

	Artisan Partner	MSCI AC World ex USA (Net)
Brazil	0.0	1.4
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	1.3	0.7
Peru	0.0	0.1
Americas	1.3	2.4
China	0.0	6.1
India	0.0	4.9
Indonesia	0.0	0.5
Korea	1.5	3.5
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	0.0	4.9
Thailand	0.0	0.4
Asia Pacific	1.5	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	0.2
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.7
Turkey	0.0	0.2
United Arab Emirates	0.0	0.3
EMEA	0.0	3.4
Emerging Markets	2.8	26.7
Frontier Markets	0.0	0.0
Cash	0.5	0.0
Other	1.0	0.3
Total	100.0	100.0

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

March 31, 2024

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

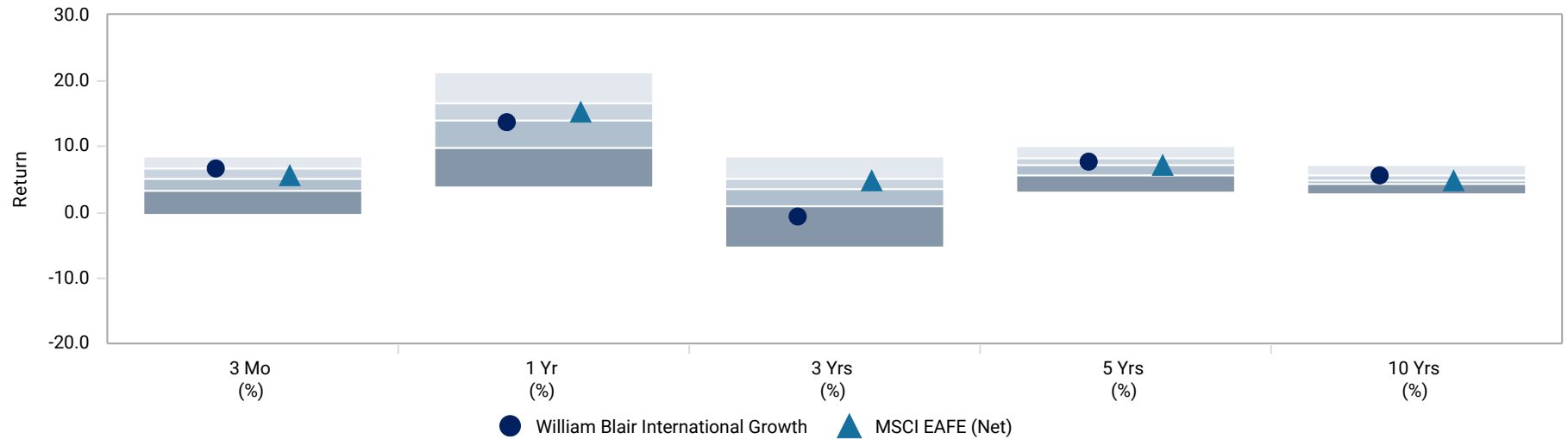


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	9.6	2.1	14.8	10.4	0.6	-0.2	0.1	0.3	0.8
Asia Pacific	6.1	5.3	5.3	43.0	1.3	-0.6	1.6	-1.2	1.2
EMEA	9.8	4.9	76.7	46.3	2.2	-0.1	-0.8	1.5	2.8
Other	-3.8	-4.8	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0	-4.8	2.6	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	9.3	4.7	100.0	100.0	4.2	-1.1	0.9	0.6	4.5
Totals									
Developed Markets	9.9	5.5	94.5	72.7	2.4	0.3	0.3	0.7	3.6
Emerging Markets	-4.7	2.9	2.3	27.0	-2.8	0.8	0.6	2.6	1.2
Other	-3.8	-4.8	0.5	0.3	0.0	0.0	0.0	0.0	0.0
Cash	0.0	-4.8	2.6	0.0	0.0	-0.2	0.0	0.0	-0.2

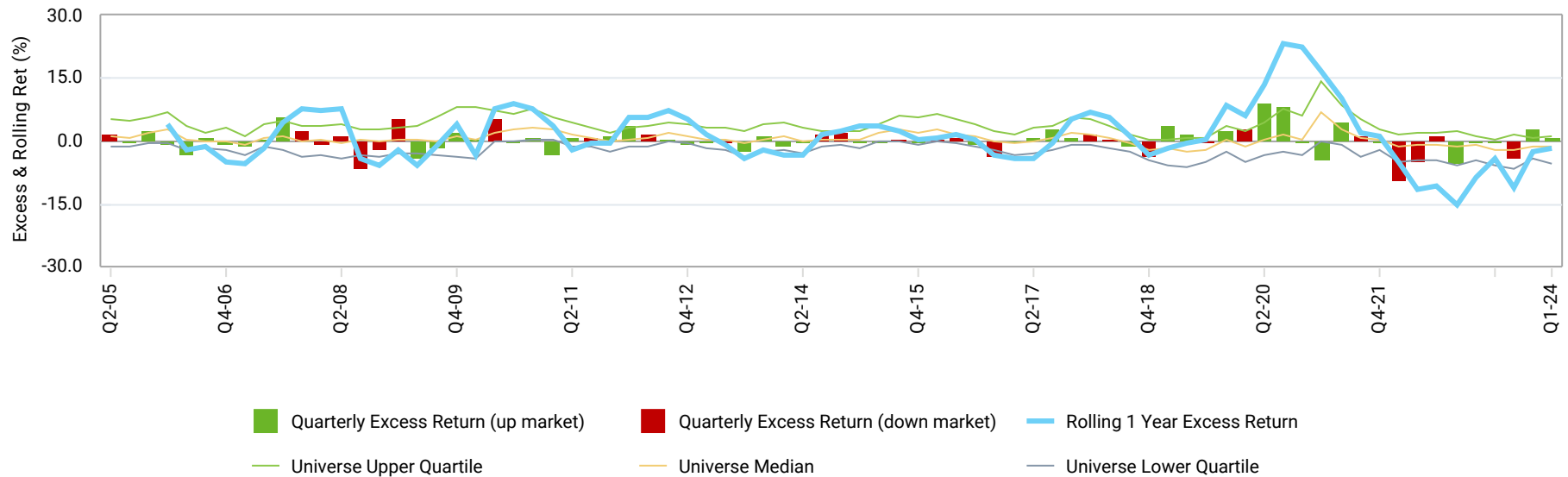
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

WILLIAM BLAIR INTERNATIONAL GROWTH

eV All EAFE Equity (net of fees)

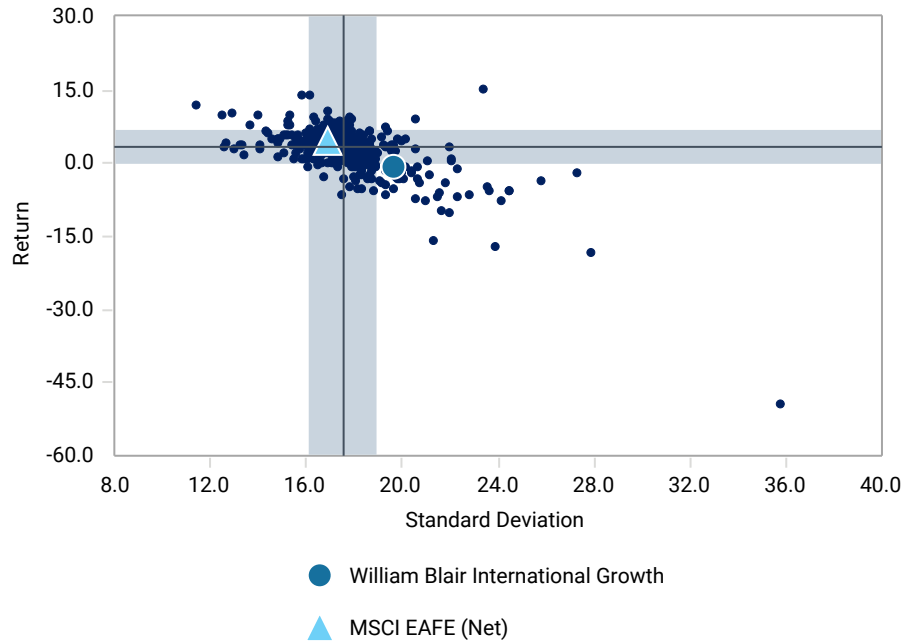


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

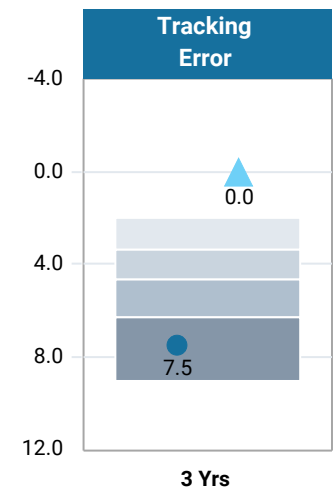
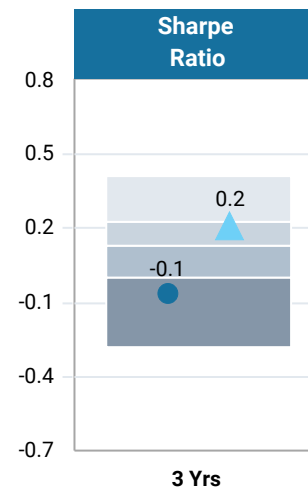
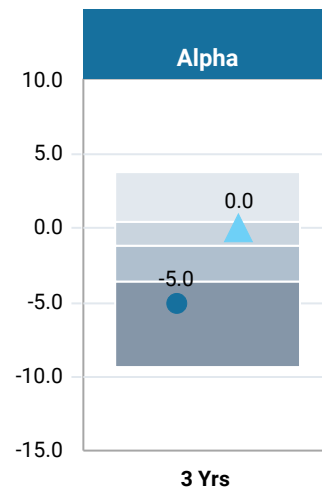
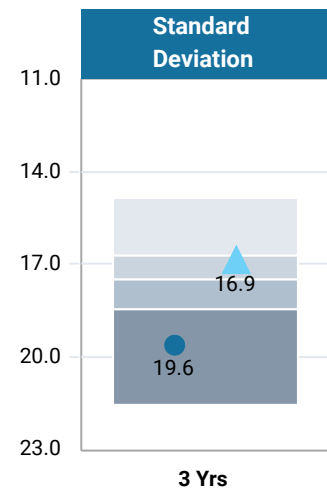
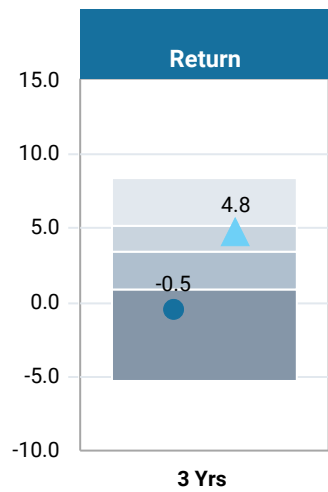


WILLIAM BLAIR INTERNATIONAL GROWTH

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 (%)
ASML Holding NV	2.8	28.2	ASML Holding NV	0.1	28.2	Lululemon Athletica Inc	-0.3	-23.6
Novo Nordisk A/S	2.8	24.2	Novo Nordisk A/S	0.1	24.2	Dassault Systemes SA	-0.2	-9.3
Airbus SE	1.9	19.4	Tokyo Electron Ltd	0.3	46.8	Infineon Technologies AG	-0.1	-17.6
Safran SA	1.8	28.8	Safran SA	0.3	28.8	AIA Group Ltd	0.0	-23.0
London Stock Exchange Group PLC	1.7	1.4	Airbus SE	0.2	19.4	SHIFT Inc	-0.1	-38.3
Keyence Corp	1.7	4.5	Disco Corp	0.2	52.8	Baycurrent Consulting Inc	-0.1	-43.7
Tokyo Electron Ltd	1.5	46.8	Sumitomo Mitsui Financial Group Inc	0.2	22.5	Amadeus IT Group SA	-0.1	-9.8
Linde Plc	1.5	13.4	Tokio Marine Holdings Inc	0.2	25.7	Daikin Industries Ltd	-0.1	-16.0
Canadian Pacific Kansas City Ltd	1.5	11.7	Japan Exchange Group Inc	0.1	30.2	Nibe Industrier Ab, Markaryd	-0.1	-30.0
Dassault Systemes SA	1.4	-9.3	Icon PLC	0.2	18.7	TechnoPro Holdings Inc	-0.1	-22.3

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	2.3	2.5	1.9	4.3
Materials	0.6	0.6	0.2	-0.2	7.0	-1.1	5.3	7.8
Industrials	-0.1	-0.2	0.3	-0.2	6.6	8.0	30.4	16.4
Consumer Discretionary	-0.3	-0.3	0.0	0.0	7.9	10.8	12.0	11.8
Consumer Staples	0.4	-0.2	0.4	0.1	-4.8	-3.2	4.5	9.3
Health Care	0.5	0.6	0.0	-0.1	9.7	5.0	11.5	12.8
Financials	-0.1	0.1	-0.2	0.0	9.2	8.7	13.6	18.9
Information Technology	0.0	-0.3	0.7	-0.3	10.2	14.3	16.8	8.6
Communication Services	0.3	0.7	0.0	-0.4	20.7	4.1	1.7	4.1
Utilities	0.3	-0.2	0.3	0.2	-10.9	-5.0	0.3	3.5
Real Estate	0.0	-0.3	0.1	0.2	-10.8	1.4	0.5	2.5
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	1.5	0.0
Total	1.6	0.4	1.9	-0.7	7.5	5.8	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.

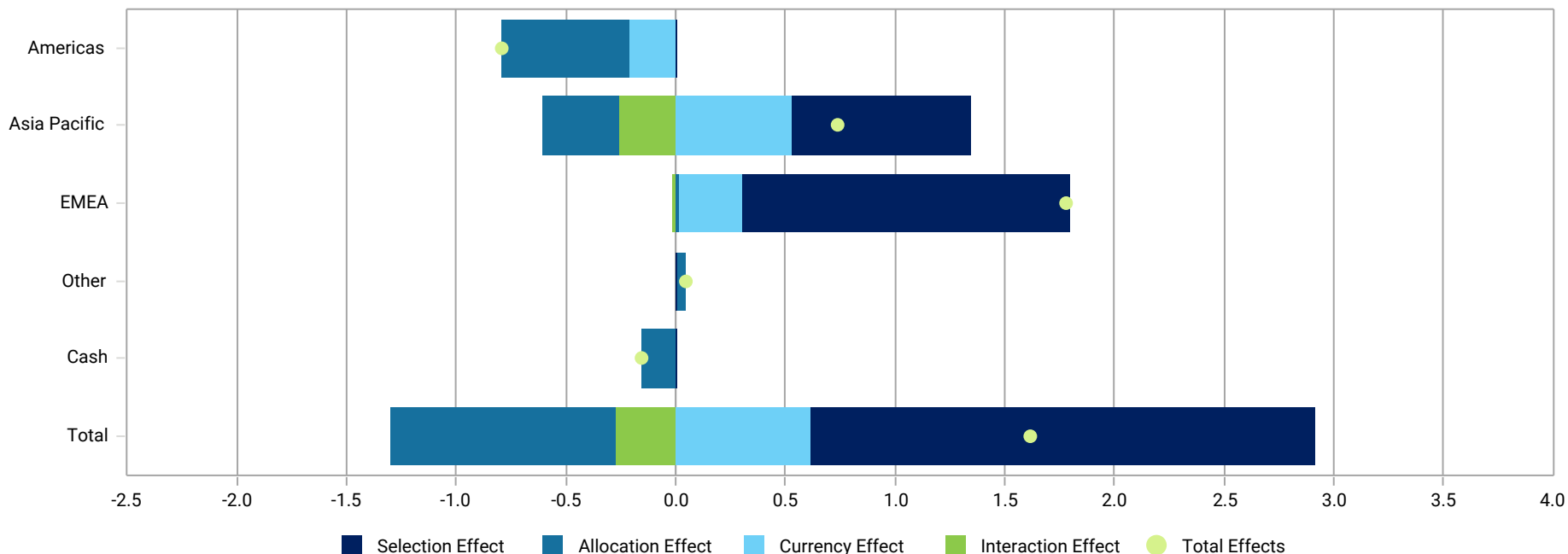
WILLIAM BLAIR INTERNATIONAL GROWTH

	William Blair International Growth	MSCI EAFE (Net)
Canada	9.3	0.0
United States	0.0	0.0
Americas	9.3	0.0
Australia	0.9	6.9
Hong Kong	0.6	1.8
Japan	21.2	23.6
New Zealand	0.0	0.2
Singapore	0.8	1.3
Asia Pacific	23.4	33.9
Austria	0.0	0.2
Belgium	0.0	0.8
Denmark	3.8	3.6
Finland	0.4	1.0
France	12.2	11.1
Germany	4.4	8.7
Ireland	6.1	1.4
Israel	0.6	0.7
Italy	2.2	2.4
Netherlands	6.8	6.1
Norway	0.4	0.6
Portugal	0.0	0.2
Spain	1.8	2.6
Sweden	5.0	3.1
Switzerland	5.6	10.0
United Kingdom	16.8	13.4
EMEA	66.2	65.8
Developed Markets	98.9	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	1.1	0.0
Other	0.0	0.3
Total	100.0	100.0

WILLIAM BLAIR INTERNATIONAL GROWTH

William Blair International Growth vs. MSCI EAFE (Net)

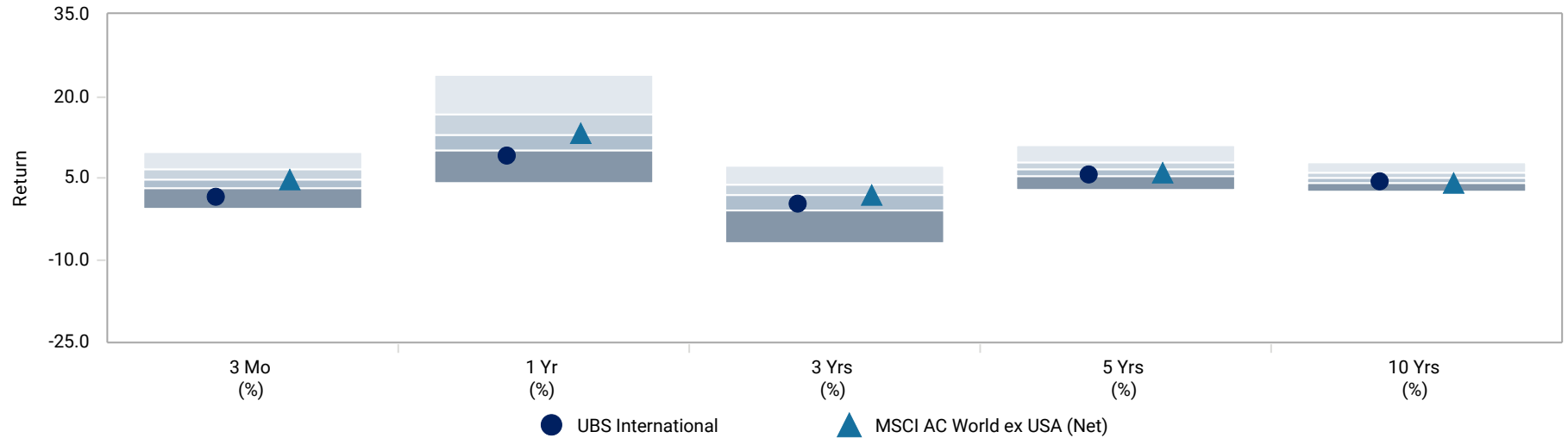


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	2.3		10.2	0.0	0.0	-0.6	-0.2	0.0	-0.8
Asia Pacific	8.4	6.7	23.0	33.6	0.8	-0.3	0.5	-0.3	0.7
EMEA	8.1	5.4	65.2	66.0	1.5	0.0	0.3	0.0	1.8
Other		-3.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.5	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	7.5	5.8	100.0	100.0	2.3	-1.0	0.6	-0.3	1.6
Totals									
Developed Markets	7.6	5.9	98.5	99.6	1.1	0.0	0.6	0.0	1.7
Other		-3.5	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Cash	0.0		1.5	0.0	0.0	-0.2	0.0	0.0	-0.2

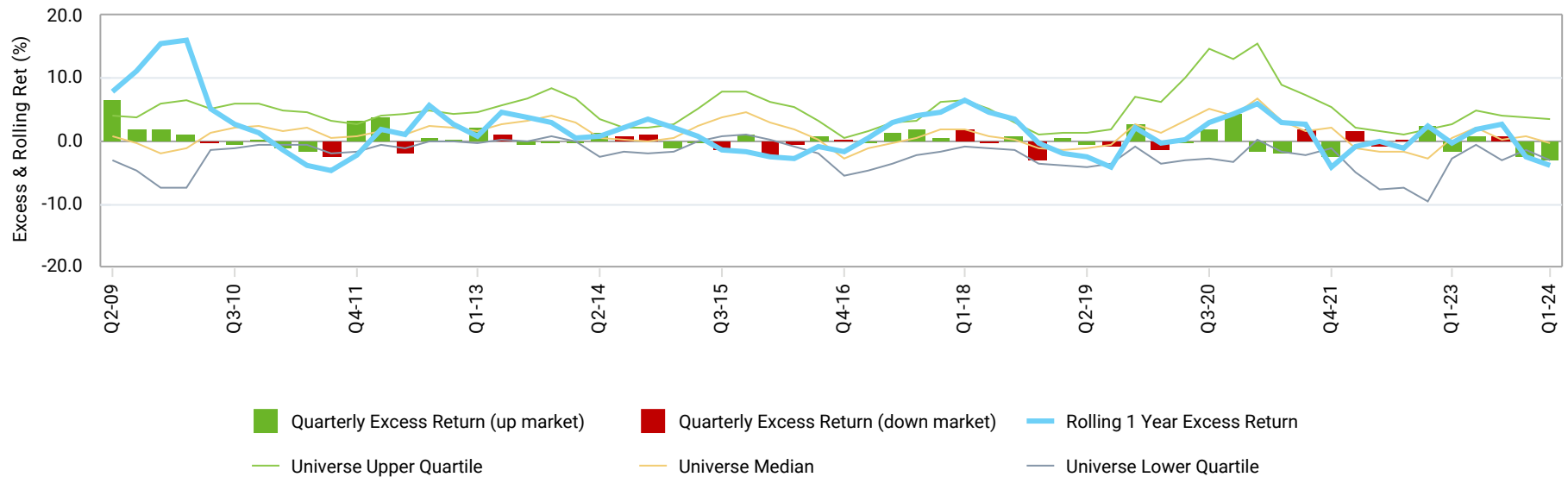
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

UBS INTERNATIONAL

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

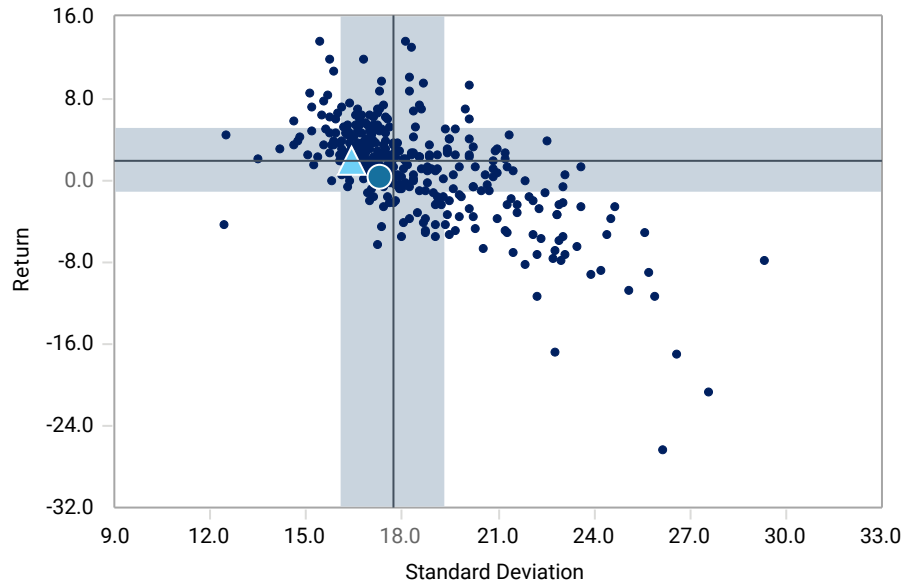


Quarter Excess Return with a Rolling 1 Year Excess Return over 15 Years Ending March 31, 2024



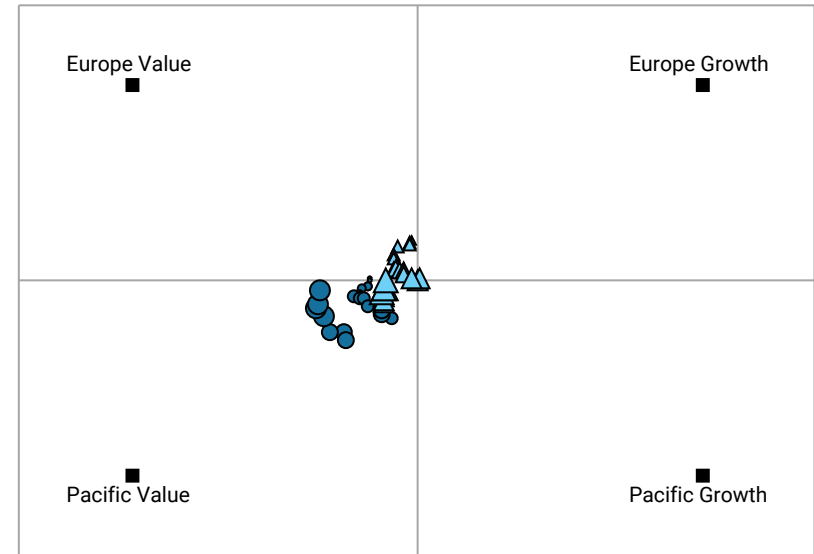
UBS INTERNATIONAL

3 Years Return vs. Standard Deviation

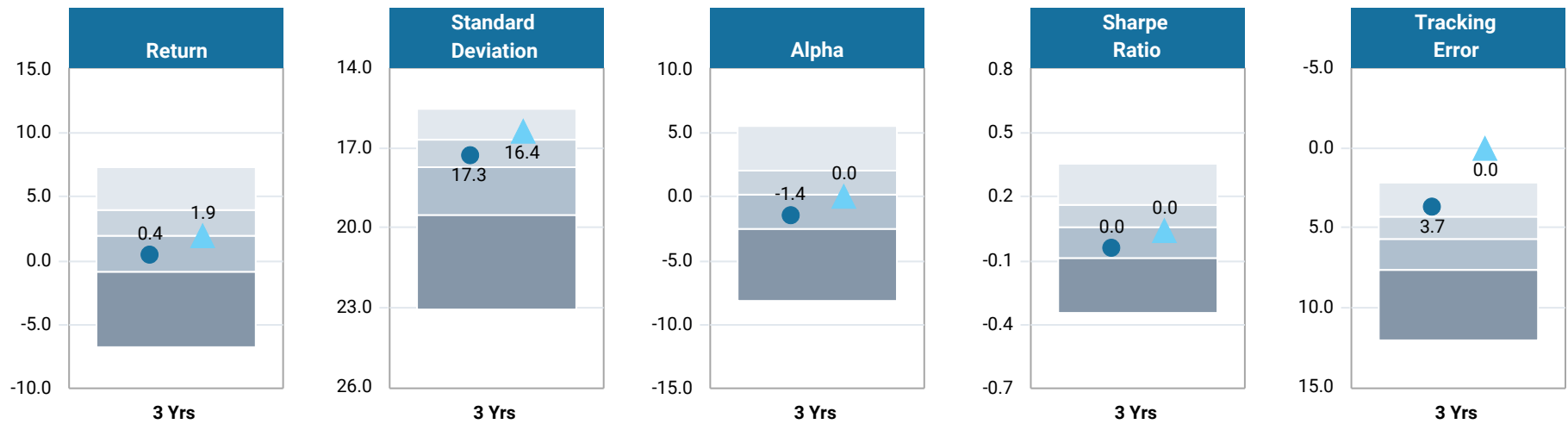


● UBS International ▲ MSCI AC World ex USA (Net)

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	3.8	31.3	Taiwan Semiconductor	0.3	31.3	China Mengniu Dairy Co	-0.6	-20.2
AIB Group PLC	2.8	25.4	AIB Group PLC	0.5	25.4	TechnoPro Holdings Inc	-0.5	-22.3
Samsung Electronics Co	2.7	0.4	Banco De SAbadell SA	0.5	27.8	H D F C Bank Ltd	-0.3	-15.5
Novartis AG	2.5	-0.2	Prada SPA	0.5	38.5	PDD Holdings Inc	-0.3	-20.5
Banco De SAbadell SA	2.5	27.8	Softbank Group Corp	0.3	33.0	AIA Group Ltd	-0.2	-23.0
Galp Energia SGPS SA	2.4	12.2	PT Bank Mandiri (Persero) TBK	0.3	22.2	Koninklijke Philips NV	-0.4	-13.7
Alcon Inc	2.4	6.4	Nec Corp	0.2	23.3	Spectris PLC	-0.3	-13.3
Schlumberger Ltd	2.2	5.9	Galp Energia SGPS SA	0.2	12.2	JTOWER Inc	-0.3	-26.1
Itochu Corp	2.1	5.7	Suzano SA	0.2	11.6	Infineon Technologies AG	-0.2	-17.6
Royal Bank of Canada	2.1	0.4	Mitsubishi UFJ Financial	0.1	21.3	UBI Soft Entertainment SA	-0.2	-17.5

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	0.1	8.7	5.5	7.2	5.6
Materials	0.3	0.3	0.0	0.0	2.3	-1.8	7.4	8.0
Industrials	-0.8	-0.8	0.0	0.0	0.9	7.1	12.7	13.4
Consumer Discretionary	-1.0	-1.0	0.0	0.1	-1.8	7.0	10.7	11.5
Consumer Staples	-0.3	-0.3	0.0	0.0	-6.6	-3.2	8.2	8.0
Health Care	-0.7	-0.5	0.0	-0.1	-1.9	4.0	11.1	9.3
Financials	0.3	0.3	0.0	0.0	7.6	6.1	19.8	21.2
Information Technology	-0.4	-0.5	0.1	0.0	7.5	11.4	13.7	12.5
Communication Services	-0.3	-0.1	-0.1	-0.1	-0.2	2.1	8.2	5.2
Utilities	0.2	0.0	0.2	0.0	0.0	-2.9	0.0	3.2
Real Estate	0.1	0.0	0.1	0.0	0.0	-0.3	0.0	2.1
Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
Total	-2.3	-2.4	0.3	-0.1	2.5	4.7	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.

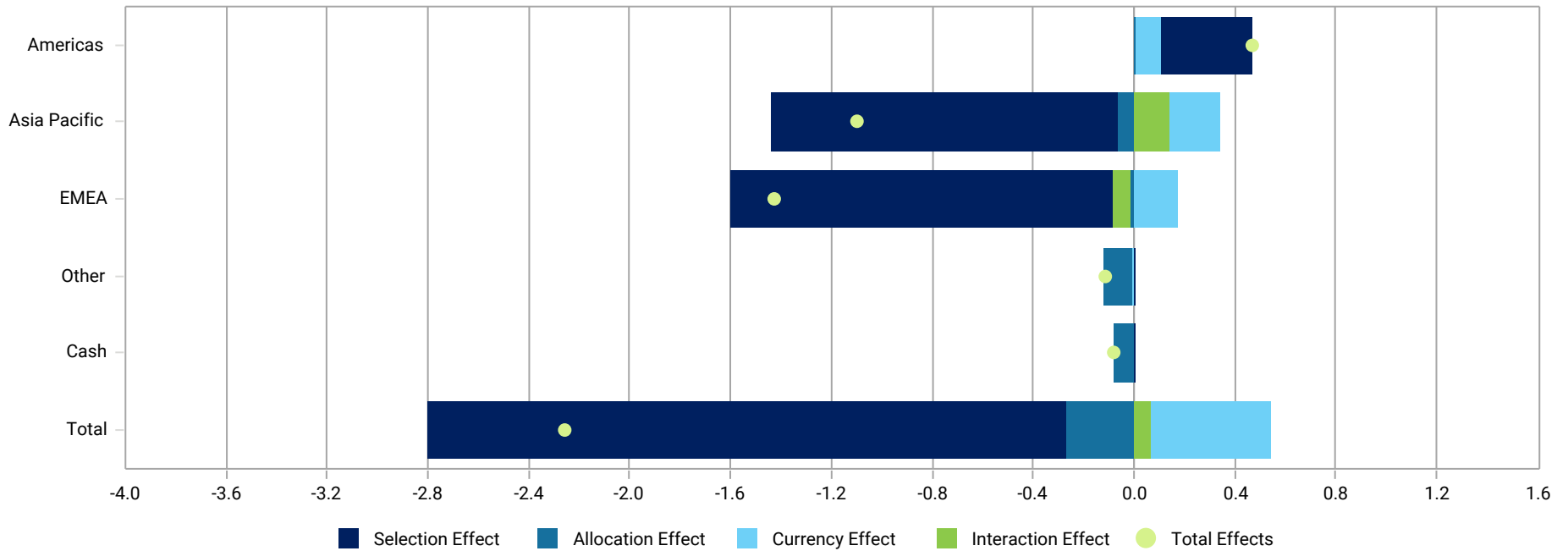
UBS INTERNATIONAL

	UBS International	MSCI AC World ex USA (Net)
Canada	5.0	7.6
United States	2.2	0.1
Americas	7.2	7.7
Australia	0.0	4.5
Hong Kong	2.9	1.7
Japan	19.6	15.3
New Zealand	0.0	0.2
Singapore	0.0	0.9
Asia Pacific	22.5	22.4
Austria	1.1	0.1
Belgium	0.0	0.5
Denmark	0.9	2.4
Finland	0.0	0.6
France	4.0	7.2
Germany	2.6	5.6
Ireland	5.9	1.2
Israel	0.0	0.5
Italy	2.6	1.5
Netherlands	6.2	4.0
Norway	0.0	0.4
Portugal	2.4	0.1
Spain	2.5	1.7
Sweden	0.0	2.0
Switzerland	7.3	6.5
United Kingdom	12.7	8.7
EMEA	48.3	42.9
Developed Markets	78.0	73.1

	UBS International	MSCI AC World ex USA (Net)
Brazil	1.7	1.4
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	2.0	0.7
Peru	0.0	0.1
Americas	3.7	2.4
China	2.3	6.1
India	4.9	4.9
Indonesia	1.5	0.5
Korea	2.7	3.5
Malaysia	0.0	0.4
Philippines	0.0	0.2
Taiwan	4.6	4.9
Thailand	0.0	0.4
Asia Pacific	16.1	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	0.2
Qatar	0.0	0.2
Saudi Arabia	0.0	1.2
South Africa	0.0	0.7
Turkey	0.0	0.2
United Arab Emirates	0.0	0.3
EMEA	0.0	3.4
Emerging Markets	19.7	26.7
Frontier Markets	0.0	0.0
Cash	1.0	0.0
Other	1.2	0.3
Total	100.0	100.0

UBS INTERNATIONAL

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

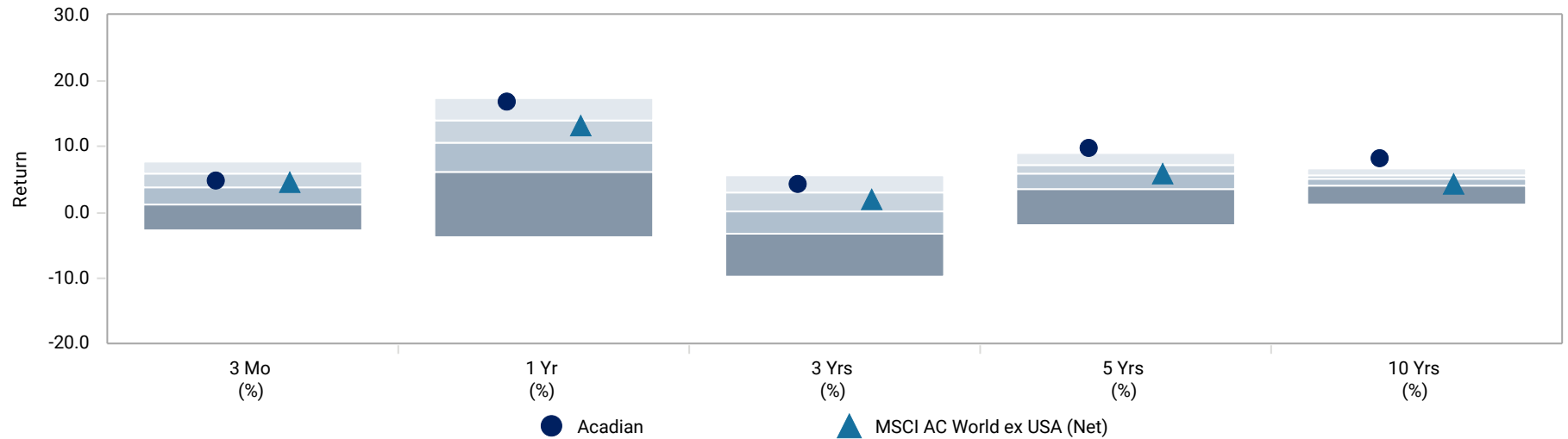


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	6.6	2.1	10.4	10.4	0.4	0.0	0.1	0.0	0.5
Asia Pacific	2.1	5.3	38.7	43.0	-1.4	-0.1	0.2	0.1	-1.1
EMEA	2.1	4.9	48.7	46.3	-1.5	0.0	0.2	-0.1	-1.4
Other	-3.8	-4.8	1.3	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		1.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	2.5	4.7	100.0	100.0	-2.5	-0.3	0.5	0.1	-2.3
Totals									
Developed Markets	1.2	5.5	78.4	72.7	-3.4	0.1	0.1	-0.3	-3.5
Emerging Markets	8.2	2.9	19.3	27.0	1.2	0.2	0.3	-0.3	1.4
Other	-3.8	-4.8	1.3	0.3	0.0	-0.1	0.0	0.0	-0.1
Cash	0.0		1.0	0.0	0.0	-0.1	0.0	0.0	-0.1

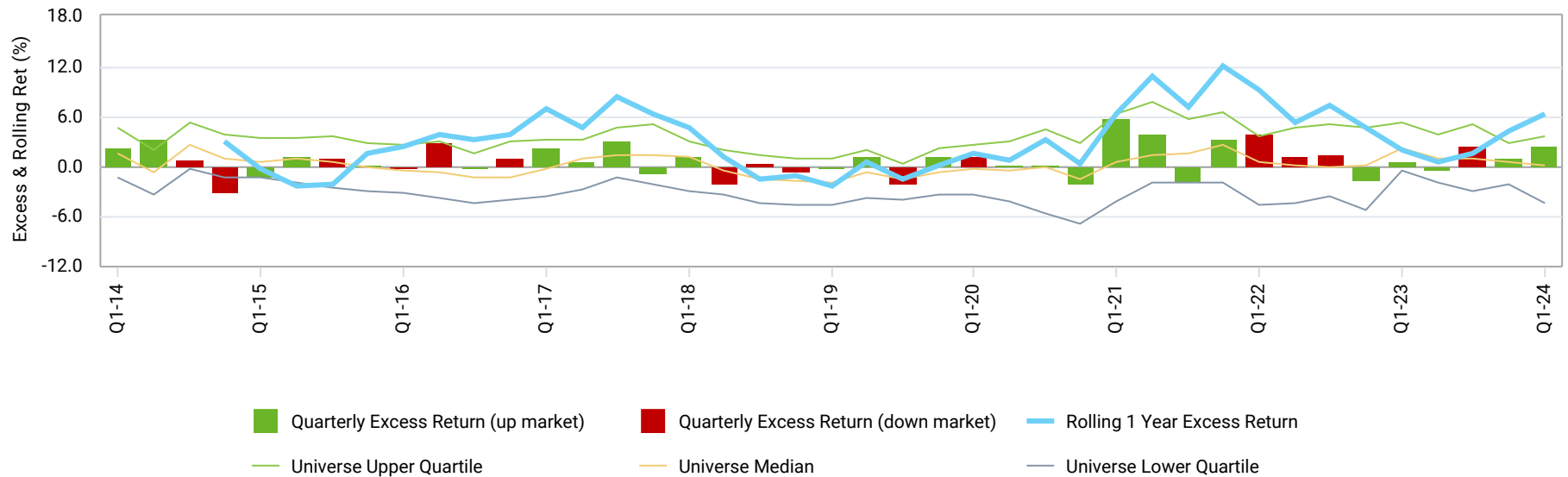
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

ACADIAN INTERNATIONAL SMALL CAP

eV EAFE Small Cap Equity (net of fees)

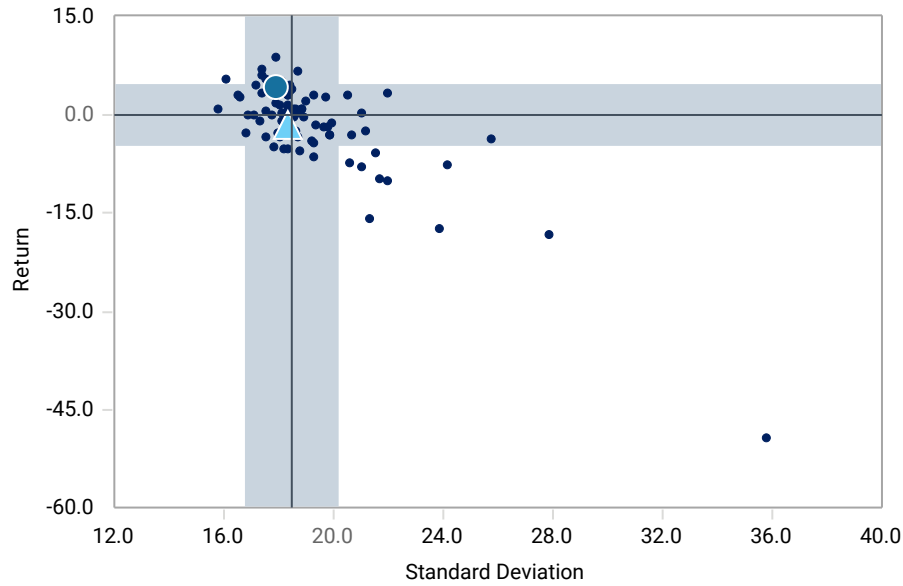


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



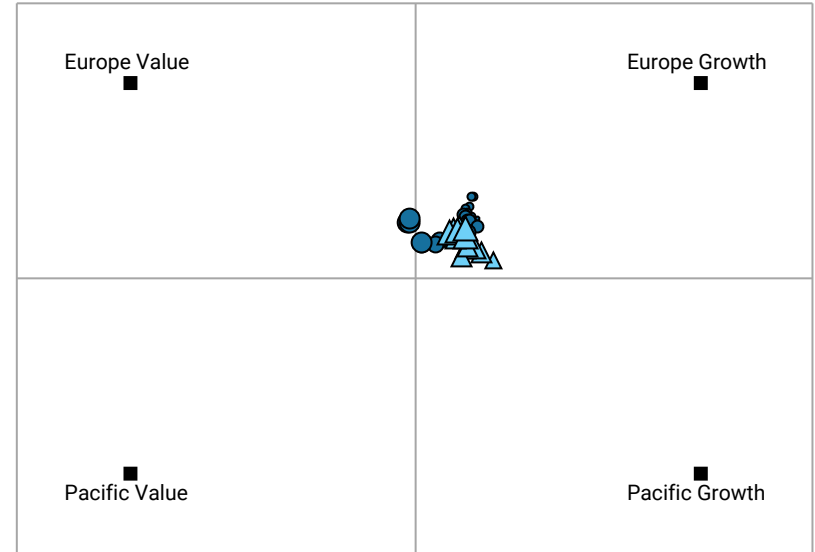
ACADIAN INTERNATIONAL SMALL CAP

3 Years Return vs. Standard Deviation

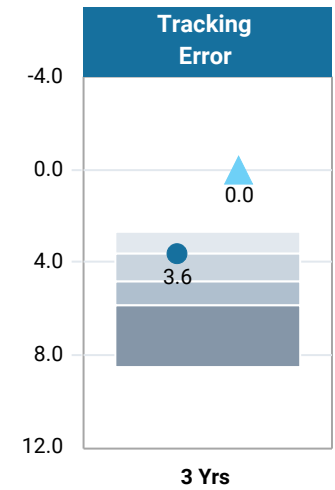
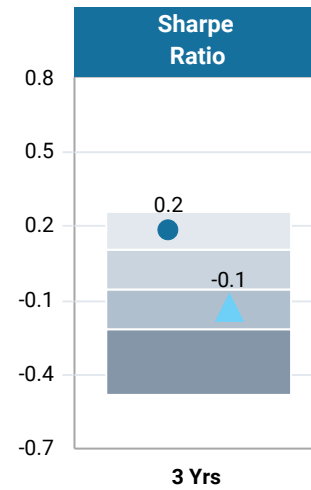
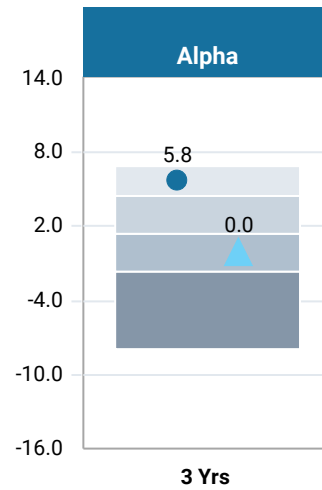
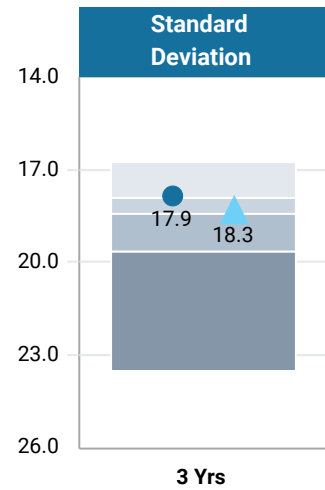
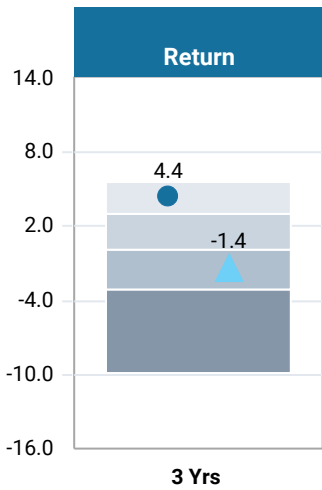


● Acadian ▲ MSCI EAFE Small Cap (Net)

Rolling 3 Years Style Map



● 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	29.1	SCREEN Holdings Co Ltd	0.5	56.8	Perion Network Ltd	-0.2	-27.2
BPER Banca SpA	1.1	41.5	Leonardo SPA	0.6	52.4	Thyssenkrupp AG, Duisburg/Essen	-0.2	-20.8
Iveco Group N V	1.1	65.6	Iveco Group N V	0.4	65.6	Hugo Boss AG	-0.1	-20.8
A2A SPA	1.0	-12.0	Nova Ltd	0.3	29.1	SHIFT Inc	-0.1	-38.3
Yangzijiang Shipbuilding Holdings Ltd	1.0	25.3	Yangzijiang Shipbuilding Holdings Ltd	0.2	25.3	A2A SPA	-0.1	-12.0
Marks and Spencer Group PLC	0.8	-3.6	BPER Banca SpA	0.2	41.5	Zengame Technology Holding Ltd	-0.1	-38.0
Laboratorios Farmaceuticos	0.8	31.4	Laboratorios Farmaceuticos	0.1	31.4	Shin-Etsu Polymer Co Ltd	-0.1	-13.3
SSAB Corp	0.8	-3.5	4Imprint Group PLC	0.1	37.5	Sims Ltd - ADR	-0.1	-21.8
Computacenter PLC	0.7	-4.3	Mizuno Corp	0.2	52.8	Rakus Co Ltd	-0.1	-26.8
Plus500 Ltd	0.7	12.3	Buzzi SpA	0.1	29.2	Nanosonics Ltd	0.0	-40.2

Equity Sector Attribution

	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	0.2	0.1	0.1	0.1	6.6	4.5	6.0	3.2
Materials	-0.3	-0.2	0.0	0.0	-1.5	1.0	11.0	9.4
Industrials	1.1	1.0	0.0	0.0	9.1	4.7	24.1	23.2
Consumer Discretionary	0.2	0.2	0.0	0.0	4.9	3.1	11.1	12.8
Consumer Staples	0.0	0.0	0.0	0.0	1.4	1.6	2.3	6.3
Health Care	0.1	0.2	-0.1	0.0	1.0	-1.6	7.8	6.4
Financials	0.0	0.3	-0.2	-0.1	11.9	9.1	8.2	11.7
Information Technology	1.4	0.8	0.0	0.6	9.9	2.1	18.0	9.9
Communication Services	0.0	0.0	0.0	0.0	0.9	1.1	5.2	4.1
Utilities	-0.1	-0.1	0.0	0.0	-2.3	0.4	2.2	2.5
Real Estate	0.8	0.9	0.5	-0.7	5.0	-4.0	2.7	10.5
Other	0.0	0.0	0.0	0.0	-1.8	0.0	0.1	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Total	3.4	3.2	0.2	-0.1	6.0	2.6	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.

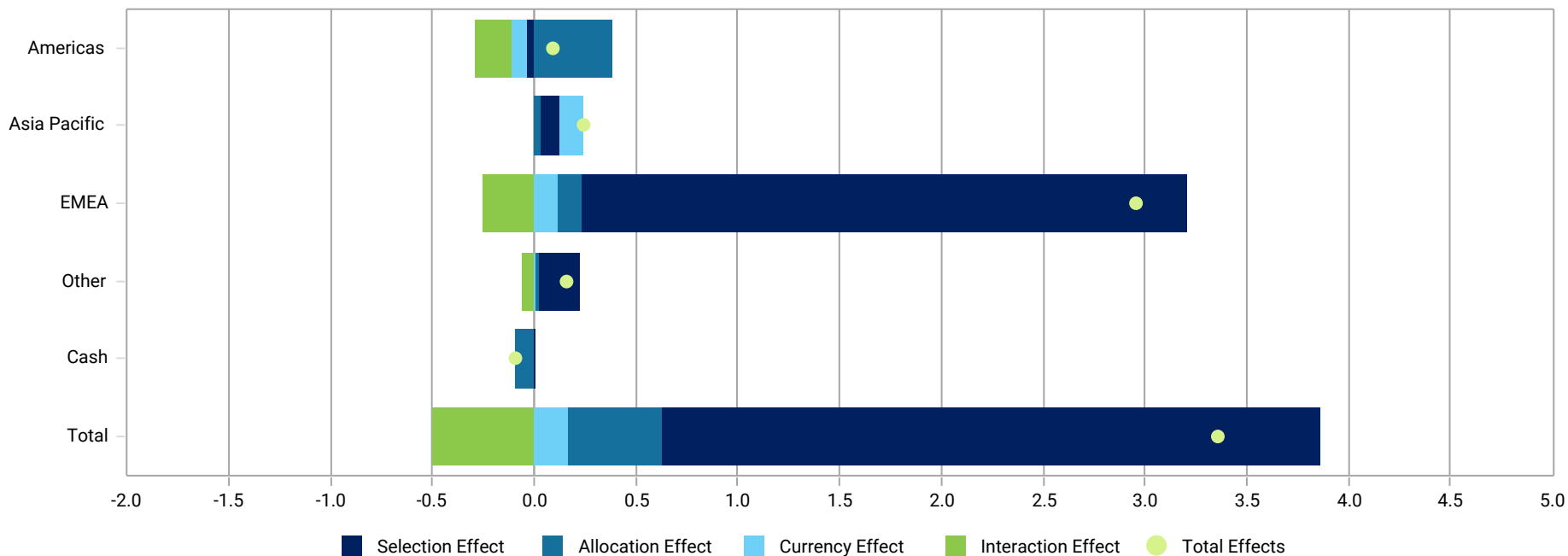
ACADIAN INTERNATIONAL SMALL CAP

	Acadian	MSCI EAFE Small Cap (Net)
Canada	1.4	0.0
United States	0.8	0.5
Americas	2.2	0.5
Australia	7.3	9.1
Hong Kong	0.8	1.2
Japan	31.2	34.9
New Zealand	0.0	0.6
Singapore	0.6	1.9
Asia Pacific	39.8	47.7
Austria	0.5	1.1
Belgium	0.5	1.2
Denmark	2.2	2.3
Finland	0.7	1.2
France	3.1	3.6
Germany	3.1	4.4
Ireland	0.2	0.5
Israel	4.4	2.9
Italy	8.3	3.5
Netherlands	1.1	1.5
Norway	1.4	1.9
Portugal	0.8	0.3
Spain	2.5	1.9
Sweden	4.7	5.7
Switzerland	4.9	4.4
United Kingdom	9.7	13.1
EMEA	48.0	49.5
Developed Markets	90.0	97.7

	Acadian	MSCI EAFE Small Cap (Net)
Brazil	0.2	0.0
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.0
Peru	0.0	0.0
Americas	0.2	0.0
China	1.7	0.2
India	1.2	0.0
Indonesia	0.3	0.0
Korea	0.7	0.0
Malaysia	0.9	0.0
Philippines	0.0	0.0
Taiwan	1.5	0.0
Thailand	0.4	0.0
Asia Pacific	6.7	0.2
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.2	0.0
Hungary	0.0	0.0
Kuwait	0.0	0.0
Poland	0.5	0.0
Qatar	0.0	0.0
Saudi Arabia	0.0	0.0
South Africa	0.3	0.2
Turkey	0.0	0.0
United Arab Emirates	0.1	0.1
EMEA	1.2	0.3
Emerging Markets	8.1	0.5
Frontier Markets	0.0	0.1
Cash	0.7	0.0
Other	1.1	1.7
Total	100.0	100.0

ACADIAN INTERNATIONAL SMALL CAP

Acadian vs. MSCI EAFE Small Cap (Net)

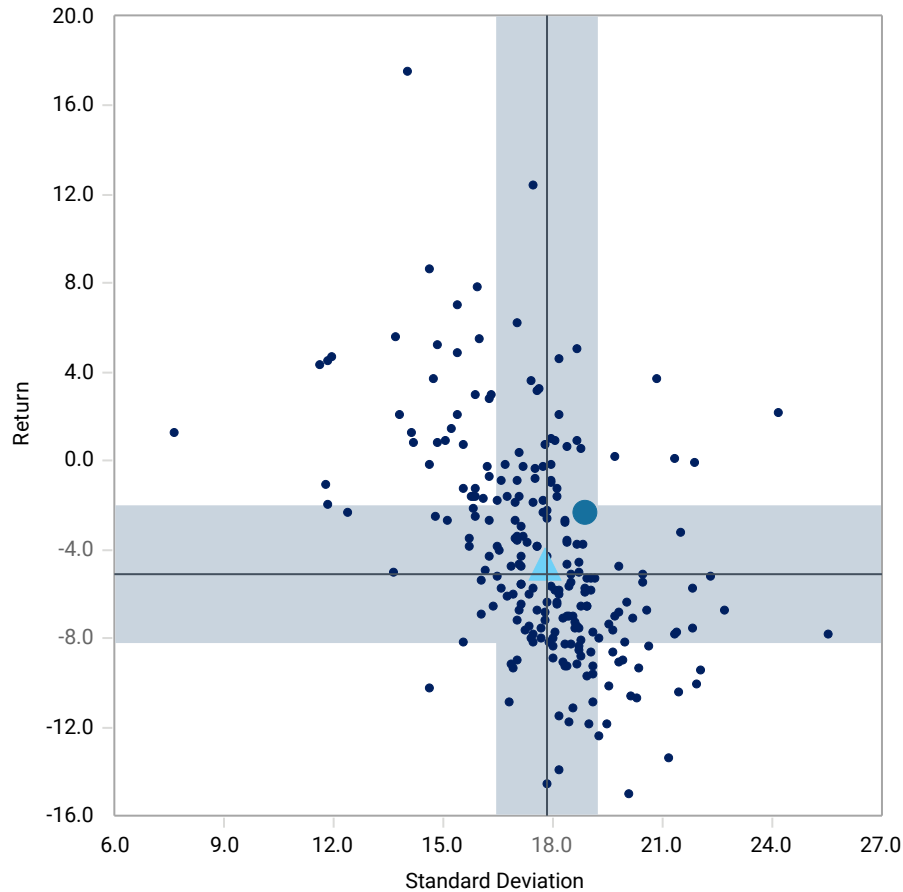


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	12.1	19.0	3.0	0.4	0.0	0.4	-0.1	-0.2	0.1
Asia Pacific	4.2	3.6	48.1	47.0	0.1	0.0	0.1	0.0	0.2
EMEA	7.4	1.6	46.5	50.8	3.0	0.1	0.1	-0.3	3.0
Other	13.9	2.3	1.2	1.7	0.2	0.0	0.0	-0.1	0.2
Cash	0.0		1.3	0.0	0.0	-0.1	0.0	0.0	-0.1
Total	6.0	2.6	100.0	100.0	3.2	0.5	0.2	-0.5	3.4
Totals									
Developed Markets	6.1	2.6	89.0	97.7	3.4	0.0	0.4	-0.3	3.5
Emerging Markets	3.9	5.9	8.4	0.4	0.0	0.0	-0.3	0.0	-0.3
Frontier Markets	25.6	13.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Other	13.9	2.3	1.2	1.7	0.2	0.0	0.0	-0.1	0.2
Cash	0.0		1.3	0.0	0.0	-0.1	0.0	0.0	-0.1

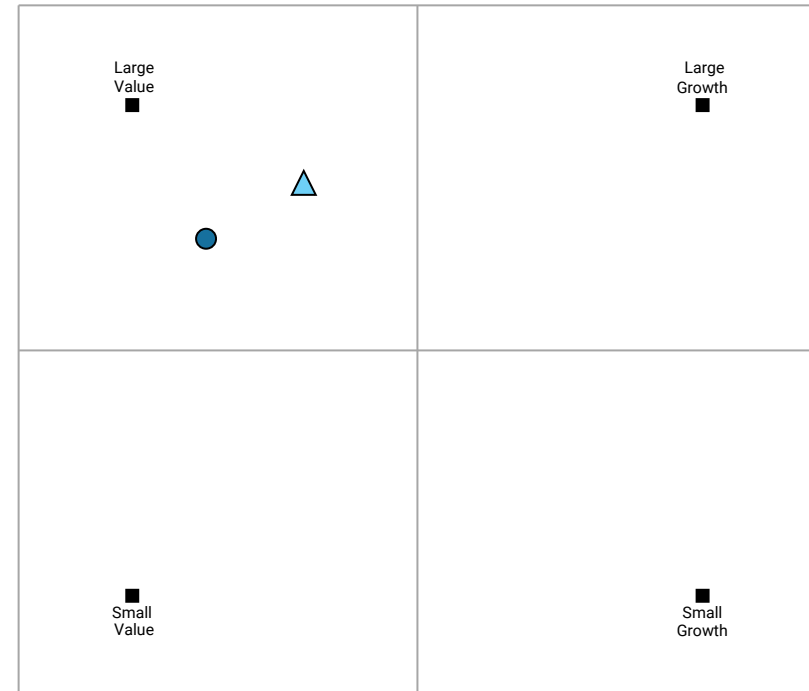
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

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
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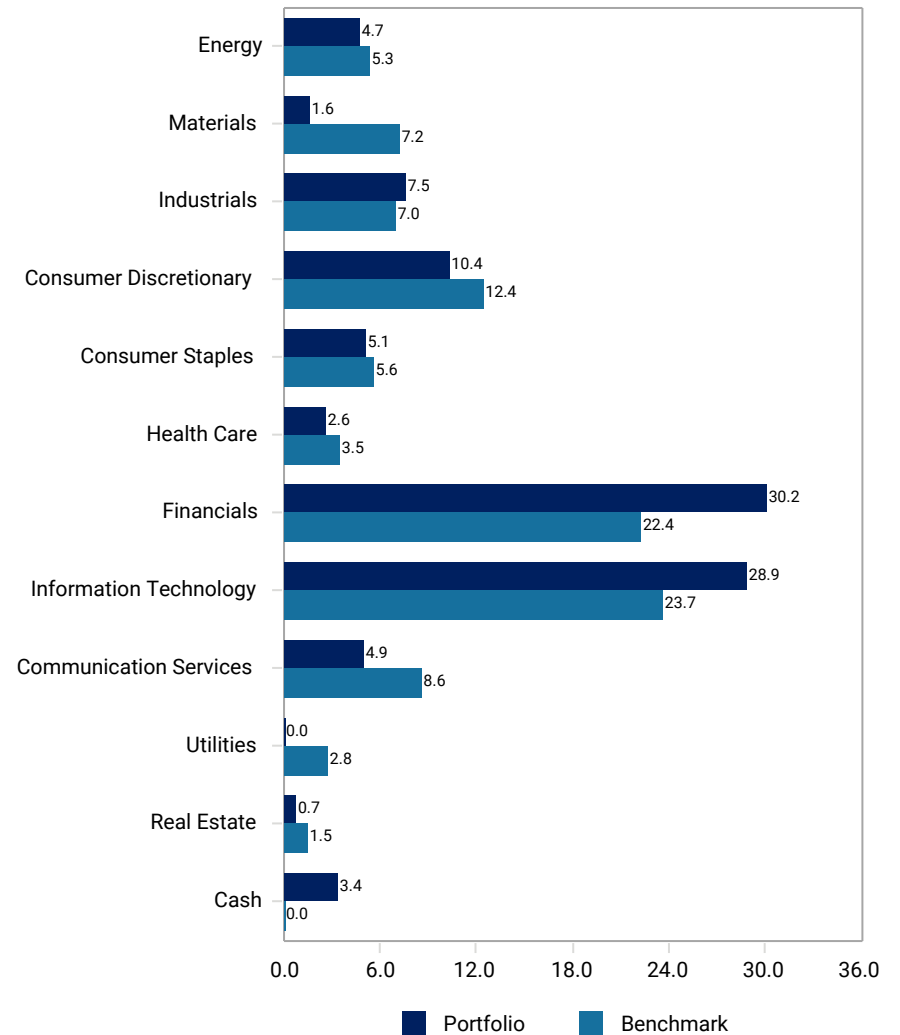
● Total Emerging Markets Equity	-2.3	18.9
▲ MSCI Emerging Markets Index	-4.7	17.8
— Median	-5.1	17.9
Population	232	232

TOTAL EMERGING MARKETS EQUITY

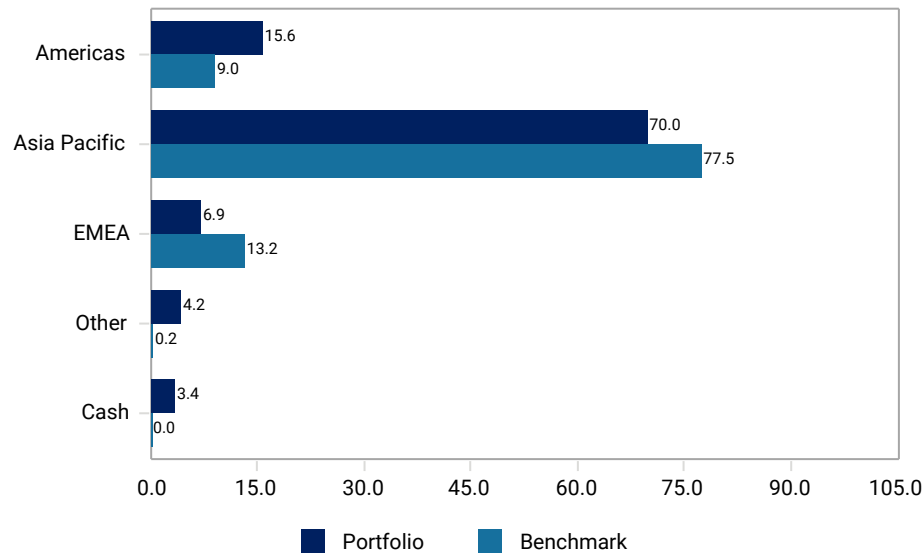
Total Emerging Markets Equity vs. MSCI Emerging Markets (Net)

Characteristics	Portfolio vs. Benchmark	
	Portfolio	Benchmark
Number of Stocks	94	1,376
Wtd. Avg. Mkt. Cap \$B	110.1	121.5
Median Mkt. Cap \$B	11.9	7.2
Price/Earnings ratio	13.5	14.8
Price/Book ratio	2.4	2.6
Return on Equity (%)	-70.0	3.6
Current Yield (%)	3.7	2.9
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	7.7	26.6	Taiwan Semiconductor	-0.2	26.6	H D F C Bank Ltd	-0.4	-16.6
Samsung Electronics Co	5.5	0.4	Mediatek Incorporation	0.3	15.9	Micro-Star International	-0.4	-20.3
Ase Technology Holdings Co	3.6	14.4	Ase Technology Holdings Co	0.3	14.4	TravelSky Technology Ltd	-0.4	-29.9
Grupo Financiero Banorte SA De CV Gfnorte	3.5	5.2	Hon Hai Precision Industry Co Ltd	0.1	37.7	Firststrand Ltd	-0.2	-16.2
Icici Bank Ltd	3.4	10.8	Icici Bank Ltd	0.2	10.8	Sociedad Quimica y Minera de Chile SA	-0.2	-18.4
Tencent Holdings LTD	3.3	3.2	SK Hynix Inc	0.1	23.7	Banco Bradesco S A	-0.2	-18.0
PT Bank Rakyat Indonesia TBK	3.3	8.1	Lotes Co Ltd	0.3	25.5	Shanghai Fosun Pharmaceutical (Group) Co Ltd	-0.2	-24.9
Mediatek Incorporation	3.1	15.9	PT Bank Rakyat Indonesia TBK	0.2	8.1	Ambev SA	-0.1	-11.7
H D F C Bank Ltd	2.4	-16.6	BDO Unibank Inc	0.2	17.2	Cosmax Inc	-0.2	-9.1
XP Inc	1.7	-1.6	Trip com Group Ltd	0.1	21.9	Standard Bank Group Ltd	-0.1	-14.0

	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	2.3	6.9	5.1	5.1
Materials	0.6	0.5	0.5	-0.4	1.5	-4.9	1.6	7.9
Industrials	-0.2	-0.2	0.0	0.0	-0.6	1.7	8.1	6.8
Consumer Discretionary	-0.7	-1.0	0.1	0.2	-8.3	-0.4	9.9	12.8
Consumer Staples	-0.1	-0.1	0.0	0.0	-5.7	-4.2	5.5	6.0
Health Care	0.0	-0.1	0.1	0.0	-6.1	-4.5	2.8	3.8
Financials	-0.1	-0.1	0.0	0.0	1.9	2.3	30.2	22.3
Information Technology	0.7	0.3	0.3	0.1	11.4	9.9	25.9	22.1
Communication Services	-0.2	-0.3	0.1	0.1	-3.2	0.7	5.5	8.8
Utilities	0.0	0.0	0.0	0.0	0.0	3.6	0.0	2.7
Real Estate	0.1	0.0	0.1	0.0	-7.8	-6.0	0.8	1.6
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	4.6	0.0
Total	-0.3	-1.2	0.9	0.0	2.1	2.4	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.

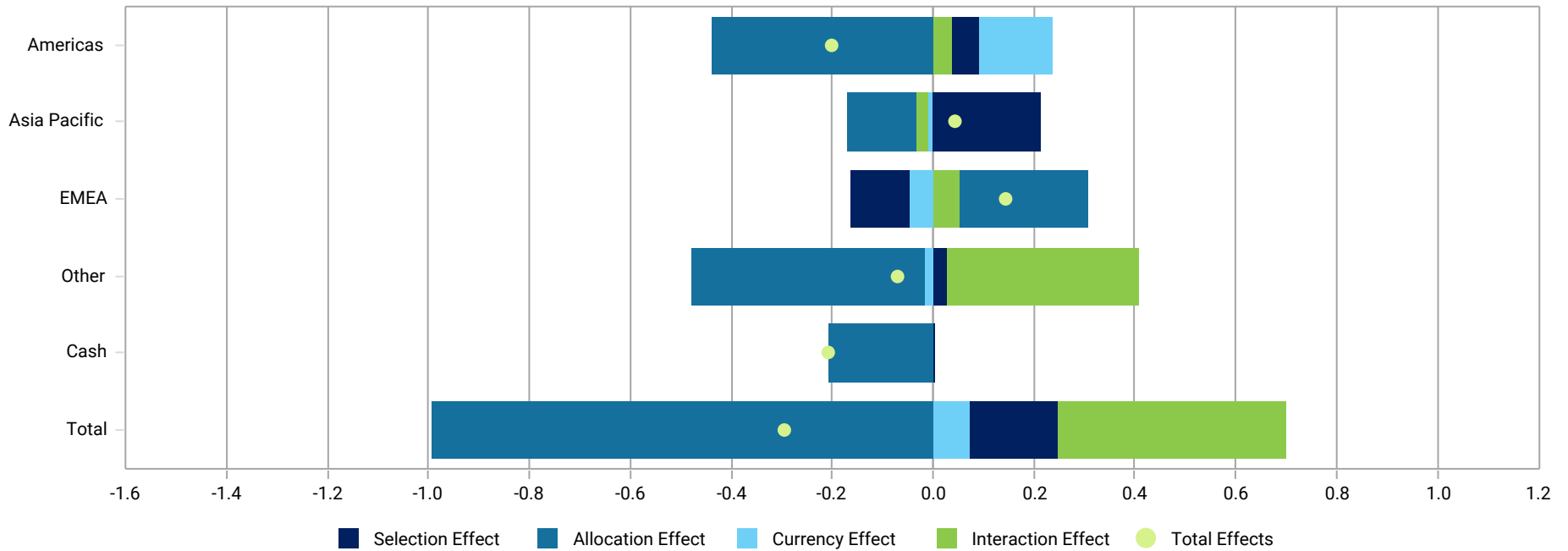
TOTAL EMERGING MARKETS EQUITY

	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	1.1	0.3
Americas	1.1	0.3
Australia	0.0	0.0
Hong Kong	3.5	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	1.2	0.0
Asia Pacific	4.6	1.8
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	1.0
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
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	1.0
Developed Markets	5.8	3.1

	Total Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	6.8	5.2
Chile	0.9	0.5
Colombia	1.8	0.1
Mexico	4.0	2.7
Peru	0.9	0.2
Americas	14.4	8.7
China	15.8	22.3
India	8.8	17.7
Indonesia	5.0	1.9
Korea	8.8	12.8
Malaysia	0.0	1.4
Philippines	1.5	0.6
Taiwan	23.9	17.6
Thailand	1.6	1.5
Asia Pacific	65.3	75.8
Czech Republic	1.4	0.1
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	1.3	0.2
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.8
Saudi Arabia	0.0	4.2
South Africa	4.3	2.6
Turkey	0.0	0.7
United Arab Emirates	0.0	1.2
EMEA	6.9	12.2
Emerging Markets	86.7	96.7
Frontier Markets	0.0	0.0
Cash	3.4	0.0
Other	4.2	0.2
Total	100.0	100.0

TOTAL EMERGING MARKETS EQUITY

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

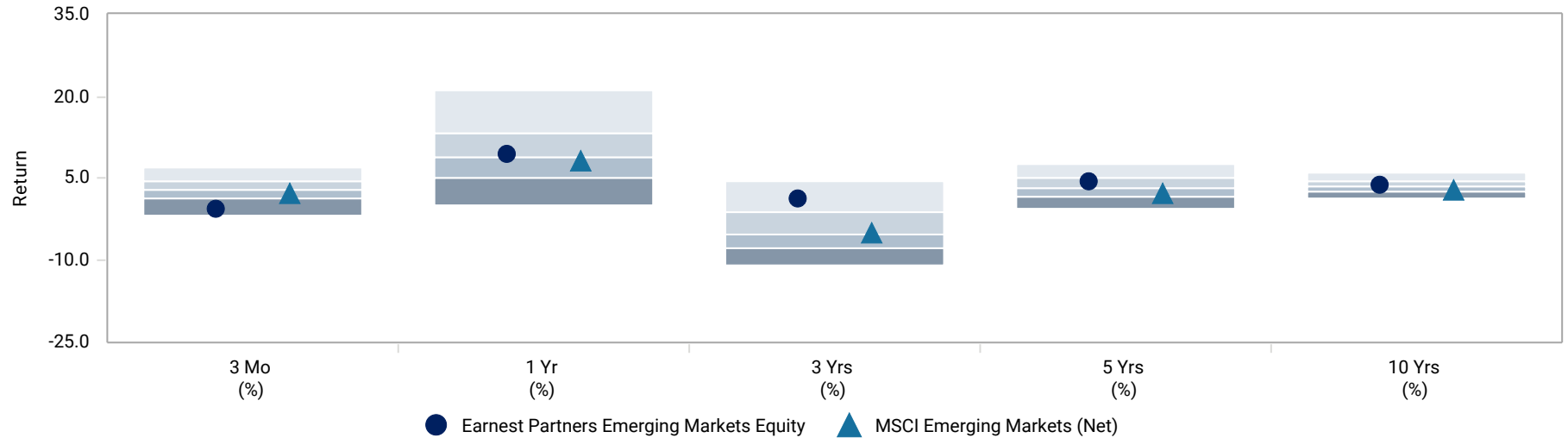


	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-1.5	-3.7	16.5	9.6	0.1	-0.4	0.1	0.0	-0.2
Asia Pacific	3.8	3.8	67.6	76.4	0.2	-0.1	0.0	0.0	0.0
EMEA	-4.3	-1.3	7.4	13.7	-0.1	0.3	0.0	0.1	0.1
Other	1.9	-9.1	3.9	0.3	0.0	-0.5	0.0	0.4	-0.1
Cash	0.0		4.6	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	2.1	2.4	100.0	100.0	0.2	-1.0	0.1	0.4	-0.3
Totals									
Developed Markets	-7.7	-10.6	5.9	3.6	0.1	-0.3	0.0	0.1	-0.2
Emerging Markets	2.9	2.9	85.6	96.2	0.1	-0.1	0.1	0.0	0.2
Other	1.9	-9.1	3.9	0.3	0.0	-0.5	0.0	0.4	-0.1
Cash	0.0		4.6	0.0	0.0	-0.2	0.0	0.0	-0.2

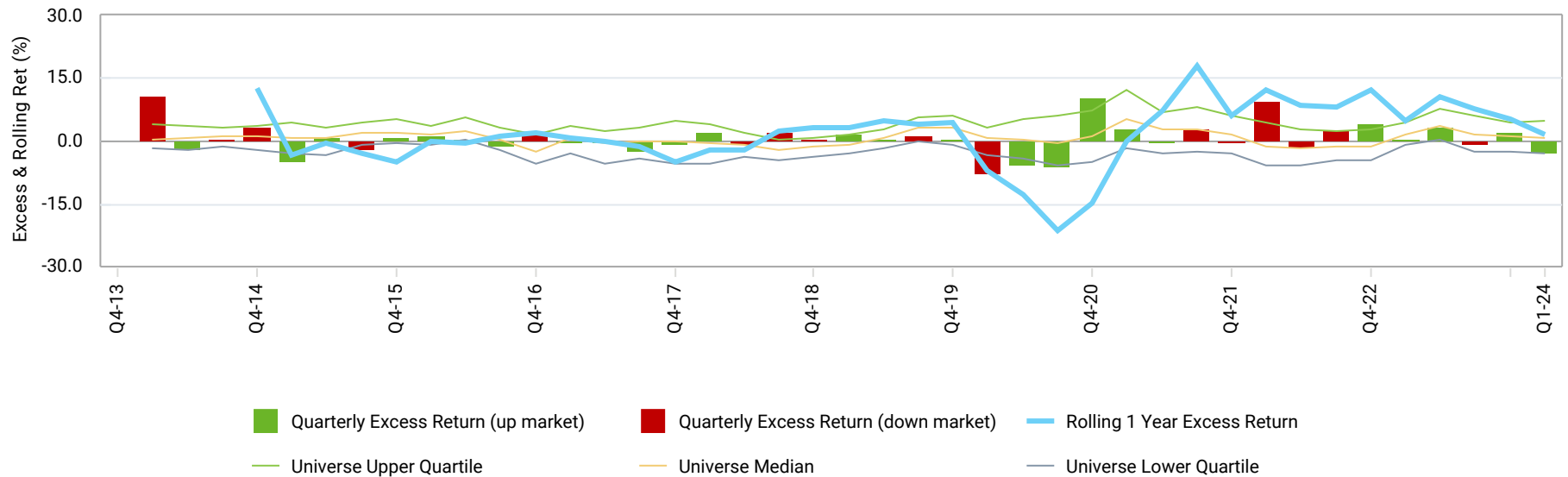
Due to the quarterly buy/hold strategy holdings-based analytics do not include securities that were bought or sold during the quarter.

EARNEST PARTNERS EMERGING MARKETS

eV Emg Mkts All Cap Equity (net of fees)

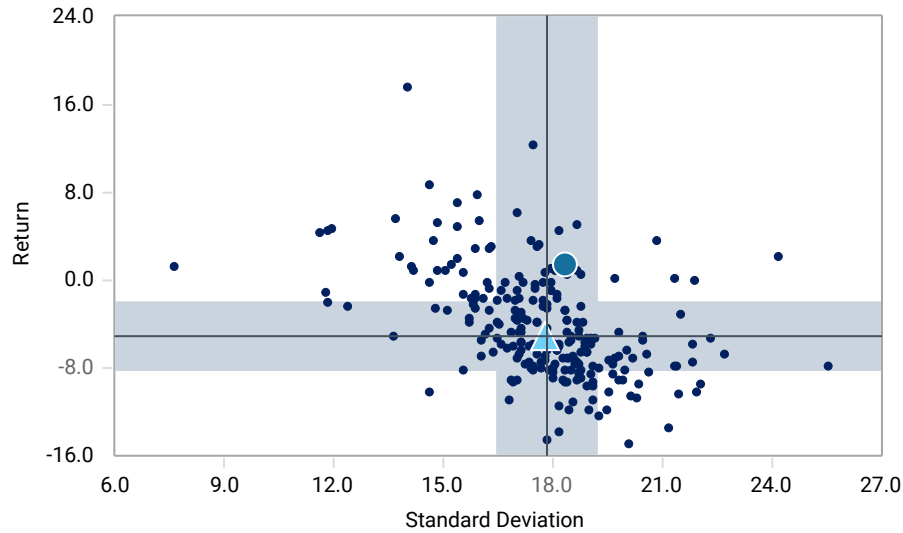


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



EARNEST PARTNERS EMERGING MARKETS

3 Years Return vs. Standard Deviation

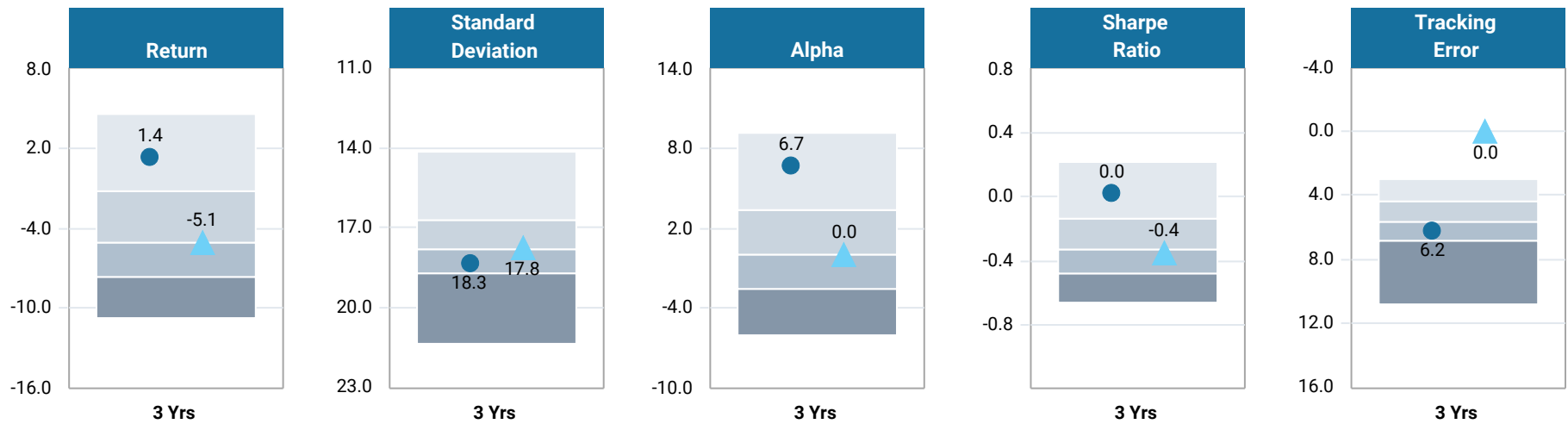


- Earnest Partners Emerging Markets Equity
- ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



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



EARNEST PARTNERS EMERGING MARKETS

Earnest 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	7.1	26.6	Taiwan Semiconductor	-0.2	26.6	Micro-Star International	-0.8	-20.3
Ase Technology Holdings Co	5.1	14.4	Hon Hai Precision Industry Co Ltd	0.5	37.7	TravelSky Technology Ltd	-0.8	-29.9
Samsung Electronics Co	4.9	0.4	Ase Technology Holdings Co	0.5	14.4	H D F C Bank Ltd	-0.3	-16.6
Mediatek Incorporation	4.1	15.9	Mediatek Incorporation	0.4	15.9	Firststrand Ltd	-0.4	-16.2
XP Inc	3.5	-1.6	Bancolombia Sa Bancolombia	0.3	14.2	Sociedad Quimica y Minera de Chile SA	-0.4	-18.4
PT Bank Rakyat Indonesia TBK	3.5	8.1	Jiangxi Copper Co Ltd	0.3	20.6	Banco Bradesco S A	-0.3	-18.0
Tencent Holdings LTD	3.5	3.2	Icici Bank Ltd	0.2	10.8	Shanghai Fosun Pharmaceutical (Group) Co Ltd	-0.4	-24.9
Grupo Financiero Banorte SA De CV Gfnorte	3.2	5.2	PT Bank Rakyat Indonesia TBK	0.2	8.1	Ambev SA	-0.3	-11.7
Icici Bank Ltd	3.1	10.8	Komercni Banka A.S.	0.2	10.7	Cosmax Inc	-0.3	-9.1
Uni-President Enterprises Corp	3.0	-0.2	china merchants bank	0.1	13.5	Feng Tay Enterprise Co Ltd	-0.3	-12.0

	Equity Sector Attribution							
	Attribution				Returns		Sector Weights	
	Total Effects (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Portfolio (%)	Benchmark (%)	Portfolio (%)	Benchmark (%)
Energy	-0.6	-0.6	0.0	-0.1	-4.7	6.9	5.6	5.1
Materials	0.8	2.0	0.5	-1.6	20.6	-4.9	1.5	7.9
Industrials	-0.3	-0.3	0.0	0.0	-3.4	1.7	5.8	6.8
Consumer Discretionary	-1.0	-2.1	0.2	1.0	-16.9	-0.4	7.0	12.8
Consumer Staples	-0.5	-0.1	-0.3	-0.1	-6.2	-4.2	10.1	6.0
Health Care	-0.2	-0.3	0.1	0.1	-11.8	-4.5	3.0	3.8
Financials	-0.6	-0.4	0.0	-0.2	0.4	2.3	31.7	22.3
Information Technology	0.4	0.3	0.1	0.0	11.3	9.9	23.5	22.1
Communication Services	-0.2	-0.4	0.1	0.1	-3.7	0.7	5.8	8.8
Utilities	0.0	0.0	0.0	0.0	0.0	3.6	0.0	2.7
Real Estate	0.0	0.0	0.0	0.0	-7.8	-6.0	1.5	1.6
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	4.5	0.0
Total	-2.2	-2.0	0.5	-0.7	0.1	2.4	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.

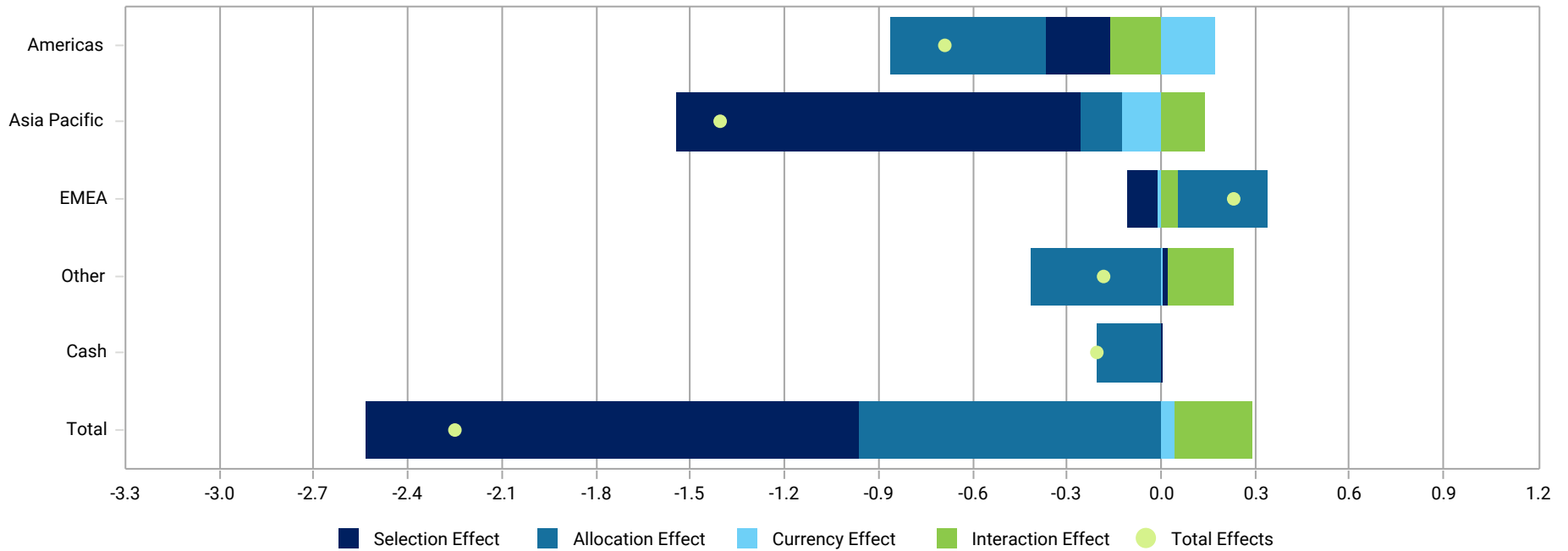
EARNST PARTNERS EMERGING MARKETS

	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	5.0	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	2.4	0.0
Asia Pacific	7.4	1.8
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	1.0
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
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	1.0
Developed Markets	7.4	3.1

	Earnst Partners Emerging Markets Equity	MSCI Emerging Markets (Net)
Brazil	7.0	5.2
Chile	1.8	0.5
Colombia	3.8	0.1
Mexico	3.2	2.7
Peru	0.0	0.2
Americas	15.7	8.7
China	16.5	22.3
India	5.2	17.7
Indonesia	4.9	1.9
Korea	7.7	12.8
Malaysia	0.0	1.4
Philippines	0.0	0.6
Taiwan	26.5	17.6
Thailand	3.2	1.5
Asia Pacific	64.0	75.8
Czech Republic	2.9	0.1
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	0.0	0.2
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.8
Saudi Arabia	0.0	4.2
South Africa	3.3	2.6
Turkey	0.0	0.7
United Arab Emirates	0.0	1.2
EMEA	6.2	12.2
Emerging Markets	85.9	96.7
Frontier Markets	0.0	0.0
Cash	3.2	0.0
Other	3.5	0.2
Total	100.0	100.0

EARNST PARTNERS EMERGING MARKETS

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



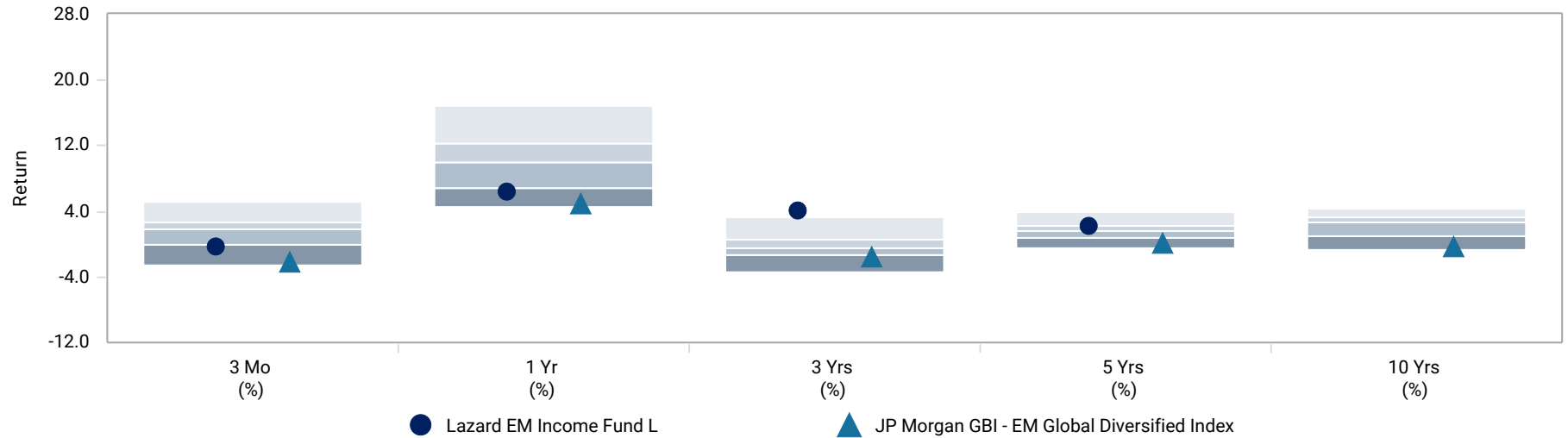
	Returns		Region Weights		Attribution Effects				
	Portfolio Return (%)	Index Return (%)	Portfolio Weight (%)	Index Weight (%)	Selection Effect (%)	Allocation Effect (%)	Currency Effect (%)	Interaction Effect (%)	Total Effect (%)
Americas	-4.0	-3.7	17.4	9.6	-0.2	-0.5	0.2	-0.2	-0.7
Asia Pacific	1.7	3.8	68.0	76.4	-1.3	-0.1	-0.1	0.1	-1.4
EMEA	-4.1	-1.3	6.5	13.7	-0.1	0.3	0.0	0.1	0.2
Other	-1.6	-9.1	3.6	0.3	0.0	-0.4	0.0	0.2	-0.2
Cash	0.0		4.5	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	0.1	2.4	100.0	100.0	-1.6	-1.0	0.0	0.2	-2.2
Totals									
Developed Markets	-12.4	-10.6	7.5	3.6	-0.1	-0.6	0.0	-0.1	-0.7
Emerging Markets	1.3	2.9	84.4	96.2	-1.3	-0.1	0.0	0.2	-1.1
Other	-1.6	-9.1	3.6	0.3	0.0	-0.4	0.0	0.2	-0.2
Cash	0.0		4.5	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.

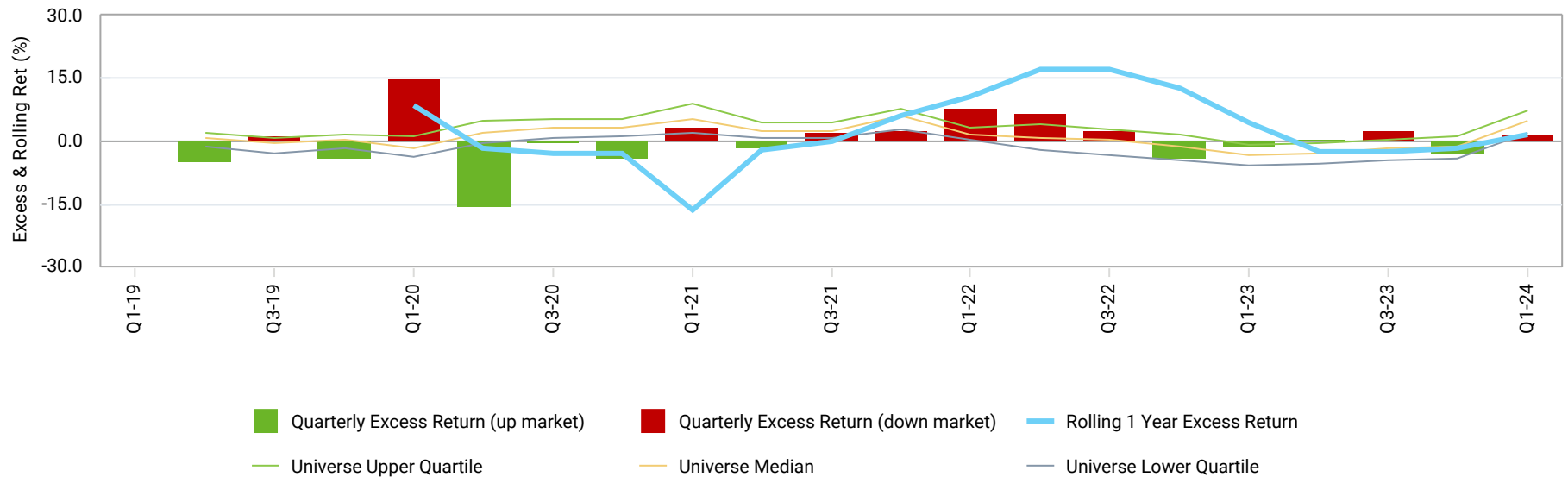
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EMERGING MARKETS

March 31, 2024

eV All Emg Mkts Fixed Inc (net of fees)



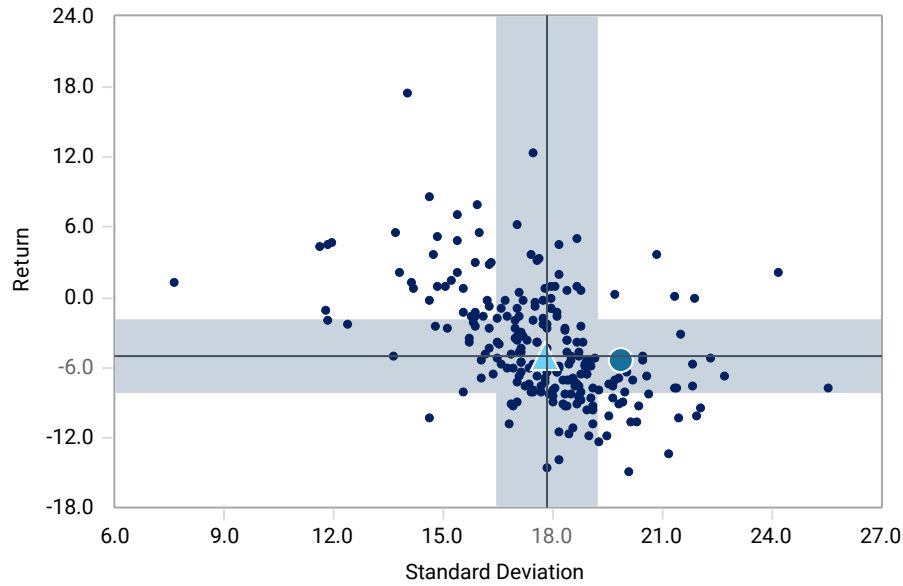
Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



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

March 31, 2024

3 Years Return vs. Standard Deviation

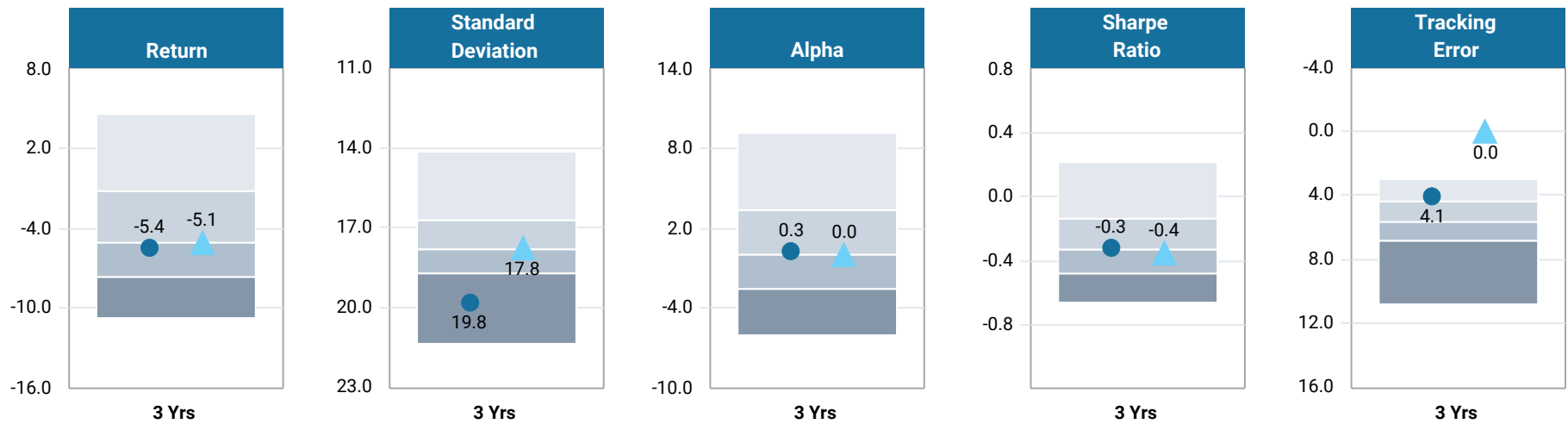


● Lazard ▲ MSCI Emerging Markets (Net)

Rolling 3 Years Style Map



● Lazard ▲ MSCI Emerging Markets (Net)



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

March 31, 2024

Lazard 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	8.2	26.6	Taiwan Semiconductor	-0.2	26.6	H D F C Bank Ltd	-0.5	-16.6
Samsung Electronics Co	6.1	0.4	SK Hynix Inc	0.4	23.7	Standard Bank Group Ltd	-0.3	-14.0
Grupo Financiero Banorte SA De CV Gfnorte	3.8	5.2	Lotes Co Ltd	0.6	25.5	UPL Ltd	-0.2	-22.5
Icici Bank Ltd	3.7	10.8	BDO Unibank Inc	0.4	17.2	Yadea Group Holdings Ltd	-0.2	-7.8
SK Hynix Inc	3.1	23.7	Trip com Group Ltd	0.3	21.9	Mphasis BFL Ltd	-0.2	-13.0
Tencent Holdings LTD	3.1	3.2	Icici Bank Ltd	0.2	10.8	Nexteer Automotive Group Ltd	-0.2	-25.5
PT Bank Rakyat Indonesia TBK	3.0	8.1	Reliance Industries Ltd	0.1	14.7	Totvs SA	-0.2	-18.3
BDO Unibank Inc	2.8	17.2	Mediatek Incorporation	0.2	15.9	Minth Group Ltd	-0.2	-21.9
Capitec Bank Holdings Ltd	2.8	-0.1	PagSeguro Digital Ltd	0.3	14.5	Zhongsheng Group	-0.1	-27.6
Reliance Industries Ltd	2.7	14.7	Ase Technology Holdings Co	0.2	14.4	Vamos Locacao	-0.1	-19.5

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	10.8	6.9	4.6	5.1
Materials	0.3	-0.8	0.4	0.6	-14.7	-4.9	1.8	7.9
Industrials	-0.1	-0.1	0.0	0.0	0.9	1.7	10.3	6.8
Consumer Discretionary	-0.4	-0.4	0.0	0.0	-3.6	-0.4	12.8	12.8
Consumer Staples	0.4	0.2	0.3	-0.2	-0.3	-4.2	1.0	6.0
Health Care	0.2	0.2	0.1	-0.1	0.4	-4.5	2.6	3.8
Financials	0.4	0.3	0.0	0.1	3.6	2.3	28.8	22.3
Information Technology	0.9	0.4	0.5	0.1	11.5	9.9	28.3	22.1
Communication Services	-0.1	-0.3	0.1	0.1	-2.7	0.7	5.3	8.8
Utilities	0.0	0.0	0.0	0.0	0.0	3.6	0.0	2.7
Real Estate	0.1	0.0	0.1	0.0	0.0	-6.0	0.0	1.6
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	4.6	0.0
Total	1.6	-0.3	1.3	0.6	4.0	2.4	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.

LAZARD EMERGING MARKETS

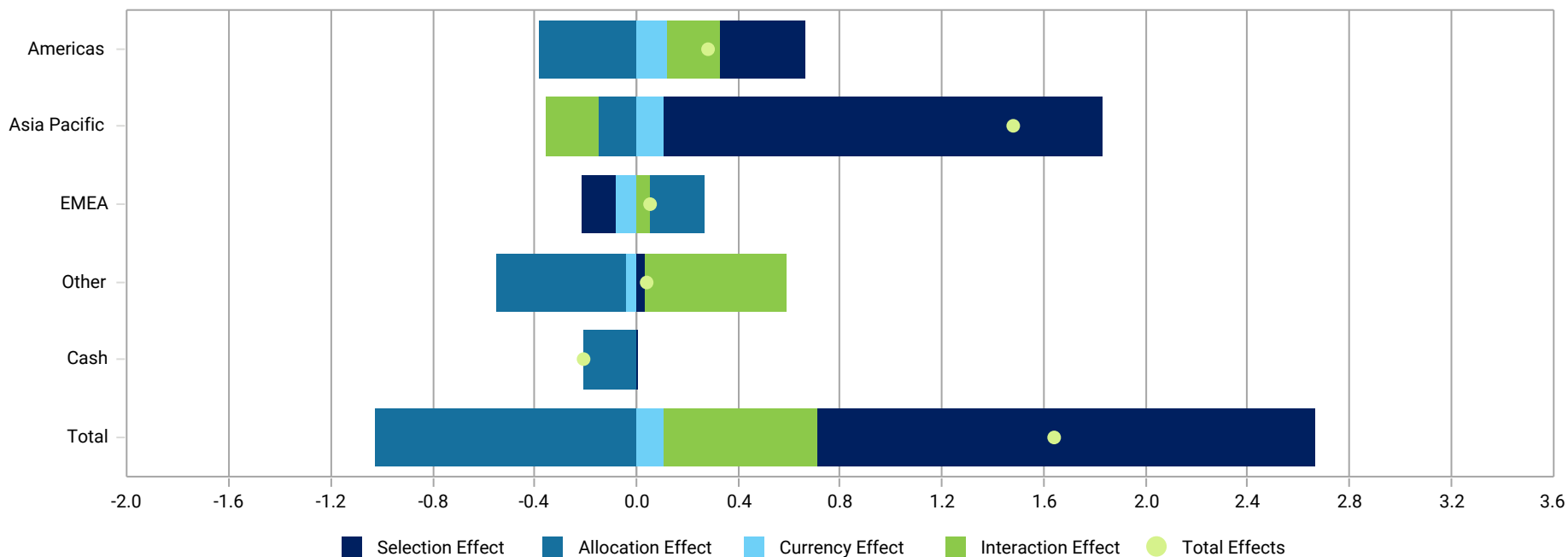
	Lazard	MSCI Emerging Markets (Net)
Canada	0.0	0.0
United States	2.2	0.3
Americas	2.2	0.3
Australia	0.0	0.0
Hong Kong	2.0	1.7
Japan	0.0	0.0
New Zealand	0.0	0.0
Singapore	0.0	0.0
Asia Pacific	2.0	1.8
Austria	0.0	0.0
Belgium	0.0	0.0
Denmark	0.0	0.0
Finland	0.0	0.0
France	0.0	0.0
Germany	0.0	0.0
Ireland	0.0	1.0
Israel	0.0	0.0
Italy	0.0	0.0
Netherlands	0.0	0.1
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	1.0
Developed Markets	4.2	3.1

	Lazard	MSCI Emerging Markets (Net)
Brazil	6.7	5.2
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	4.8	2.7
Peru	1.7	0.2
Americas	13.2	8.7
China	15.2	22.3
India	12.3	17.7
Indonesia	5.0	1.9
Korea	9.8	12.8
Malaysia	0.0	1.4
Philippines	2.8	0.6
Taiwan	21.4	17.6
Thailand	0.0	1.5
Asia Pacific	66.6	75.8
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.0	0.5
Hungary	2.5	0.2
Kuwait	0.0	0.8
Poland	0.0	0.9
Qatar	0.0	0.8
Saudi Arabia	0.0	4.2
South Africa	5.1	2.6
Turkey	0.0	0.7
United Arab Emirates	0.0	1.2
EMEA	7.6	12.2
Emerging Markets	87.5	96.7
Frontier Markets	0.0	0.0
Cash	3.5	0.0
Other	4.8	0.2
Total	100.0	100.0

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

March 31, 2024

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	1.3	-3.7	15.6	9.6	0.3	-0.4	0.1	0.2	0.3
Asia Pacific	5.9	3.8	67.2	76.4	1.7	-0.1	0.1	-0.2	1.5
EMEA	-4.4	-1.3	8.3	13.7	-0.1	0.2	-0.1	0.1	0.1
Other	4.7	-9.1	4.3	0.3	0.0	-0.5	0.0	0.6	0.0
Cash	0.0		4.6	0.0	0.0	-0.2	0.0	0.0	-0.2
Total	4.0	2.4	100.0	100.0	2.0	-1.0	0.1	0.6	1.6
Totals									
Developed Markets	0.5	-10.6	4.3	3.6	0.4	-0.1	0.0	0.1	0.4
Emerging Markets	4.4	2.9	86.7	96.2	1.5	-0.1	0.1	-0.1	1.4
Other	4.7	-9.1	4.3	0.3	0.0	-0.5	0.0	0.6	0.0
Cash	0.0		4.6	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 March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	3.5 (54)	7.0 (64)	1.6 (44)	1.1 (16)	-0.3 (49)	74.1 (66)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (85)	7.3 (68)	0.0	0.0	-0.7 (72)	100.0
Core/Core Plus Fixed Income	2.4 (40)	7.6 (75)	0.8 (31)	0.5 (39)	-0.5 (33)	97.3 (62)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (80)	7.3 (42)	0.0	0.0	-0.7 (79)	100.0
Wellington	3.7 (9)	7.8 (86)	2.2 (5)	0.7 (63)	-0.3 (6)	89.9 (29)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (80)	7.3 (42)	0.0	0.0	-0.7 (79)	100.0
Earnest Partners Core Fixed Income	2.4 (45)	6.8 (17)	0.4 (57)	0.8 (71)	-0.6 (54)	87.5 (23)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (80)	7.3 (42)	0.0	0.0	-0.7 (79)	100.0
Garcia Hamilton	-0.2 (100)	9.2 (97)	-0.9 (97)	1.9 (93)	-0.8 (93)	141.8 (100)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (80)	7.3 (42)	0.0	0.0	-0.7 (79)	100.0
National Investment Services	3.7 (9)	6.6 (14)	1.7 (10)	1.0 (78)	-0.3 (9)	71.2 (8)
<i>Blmbg. U.S. Aggregate Index</i>	1.7 (80)	7.3 (42)	0.0	0.0	-0.7 (79)	100.0
Global Multi Sector Fixed Income	3.7 (79)	6.6 (59)	2.1 (74)	2.1 (8)	-0.3 (77)	57.5 (65)
<i>Blmbg. Global Aggregate</i>	0.5 (95)	8.3 (72)	0.0	0.0	-0.8 (97)	100.0
Manulife Asset Management	3.7 (79)	6.6 (59)	2.1 (74)	2.1 (8)	-0.3 (77)	57.5 (65)
<i>Blmbg. Global Aggregate</i>	0.5 (95)	8.3 (72)	0.0	0.0	-0.8 (97)	100.0
Short Duration	5.2 (1)	0.3 (1)	0.0 (100)	1.8 (1)	0.0 (1)	-157.1 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	3.5 (12)	1.8 (1)	0.0	0.0	-1.1 (100)	100.0
HGK Asset Management	5.2 (24)	0.3 (1)	0.0 (86)	1.8 (93)	0.0 (24)	-157.1 (3)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	3.5 (76)	1.8 (34)	0.0	0.0	-1.1 (84)	100.0
Emerging Market Debt	7.4 (71)	8.4 (43)	2.3 (72)	1.0 (1)	0.5 (72)	75.2 (76)
<i>JP Morgan GBI - EM Global Diversified Index</i>	4.9 (92)	9.3 (64)	0.0	0.0	0.0 (92)	100.0

TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	6.5 (80)	5.4 (13)	1.3 (81)	4.0 (51)	0.4 (74)	37.8 (48)
<i>JP Morgan GBI - EM Global Diversified Index</i>	4.9 (92)	9.3 (64)	0.0	0.0	0.0 (92)	100.0
Blackrock EM Local Curr	8.4 (64)	11.6 (95)	3.5 (62)	2.5 (22)	0.5 (70)	112.2 (93)
<i>JP Morgan GBI - EM Global Diversified Index</i>	4.9 (92)	9.3 (64)	0.0	0.0	0.0 (92)	100.0

TOTAL FIXED INCOME

3 Years Ending March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	-1.2 (63)	7.0 (55)	1.0 (42)	1.1 (11)	-0.7 (52)	85.4 (64)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (84)	7.2 (61)	0.0	0.0	-0.8 (72)	100.0
Core/Core Plus Fixed Income	-1.7 (16)	7.2 (53)	0.7 (8)	0.6 (32)	-0.7 (10)	95.1 (31)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (77)	7.2 (52)	0.0	0.0	-0.8 (69)	100.0
Wellington	-1.7 (16)	7.8 (90)	1.1 (4)	1.1 (77)	-0.7 (5)	99.9 (67)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (77)	7.2 (52)	0.0	0.0	-0.8 (69)	100.0
Earnest Partners Core Fixed Income	-1.8 (19)	6.5 (13)	0.1 (59)	1.1 (76)	-0.8 (48)	89.2 (15)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (77)	7.2 (52)	0.0	0.0	-0.8 (69)	100.0
Garcia Hamilton	-2.3 (58)	8.4 (95)	0.9 (5)	1.8 (89)	-0.7 (12)	110.2 (96)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (77)	7.2 (52)	0.0	0.0	-0.8 (69)	100.0
National Investment Services	-1.2 (6)	6.6 (13)	0.7 (9)	1.3 (81)	-0.7 (7)	82.4 (9)
<i>Blmbg. U.S. Aggregate Index</i>	-2.5 (77)	7.2 (52)	0.0	0.0	-0.8 (69)	100.0
Global Multi Sector Fixed Income	-0.4 (58)	6.7 (52)	2.3 (39)	3.2 (7)	-0.5 (59)	57.5 (61)
<i>Blmbg. Global Aggregate</i>	-4.7 (94)	8.7 (72)	0.0	0.0	-1.0 (100)	100.0
Manulife Asset Management	-0.4 (58)	6.7 (52)	2.3 (39)	3.2 (7)	-0.5 (59)	57.5 (61)
<i>Blmbg. Global Aggregate</i>	-4.7 (94)	8.7 (72)	0.0	0.0	-1.0 (100)	100.0
Short Duration	2.8 (1)	0.8 (1)	0.4 (100)	1.9 (1)	0.5 (1)	-30.5 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.2 (1)	2.2 (1)	0.0	0.0	-1.2 (100)	100.0
HGK Asset Management	2.8 (5)	0.8 (1)	0.4 (56)	1.9 (90)	0.5 (3)	-30.5 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	0.2 (67)	2.2 (38)	0.0	0.0	-1.2 (83)	100.0
Emerging Market Debt	2.7 (7)	8.0 (17)	3.1 (10)	3.3 (19)	0.1 (7)	60.6 (23)
<i>JP Morgan GBI - EM Global Diversified Index</i>	-1.6 (78)	10.6 (48)	0.0	0.0	-0.5 (74)	100.0

TOTAL FIXED INCOME

	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	4.1 (4)	4.9 (2)	3.0 (10)	6.7 (88)	0.5 (2)	24.9 (3)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>-1.6 (78)</i>	<i>10.6 (48)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (74)</i>	<i>100.0</i>
Blackrock EM Local Curr	1.4 (14)	11.7 (80)	3.4 (8)	2.5 (12)	-0.1 (11)	96.7 (83)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>-1.6 (78)</i>	<i>10.6 (48)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.5 (74)</i>	<i>100.0</i>

TOTAL FIXED INCOME

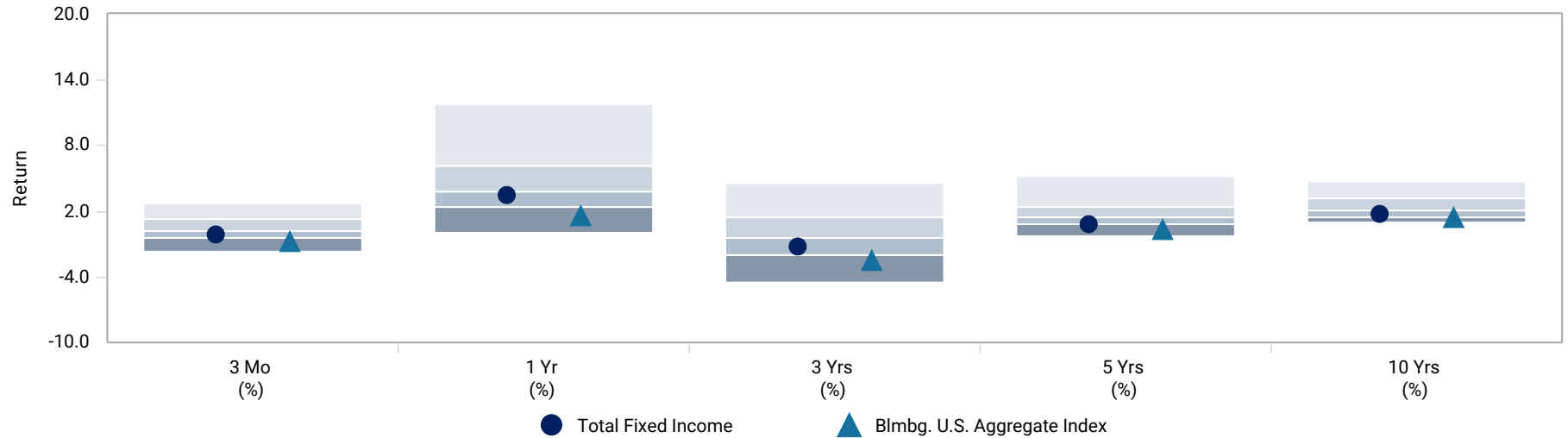
5 Years Ending March 31, 2024						
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Total Fixed Income	0.8 (78)	5.8 (41)	0.3 (64)	1.6 (9)	-0.2 (71)	86.9 (65)
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (89)	6.1 (48)	0.0	0.0	-0.3 (82)	100.0
Core/Core Plus Fixed Income	1.0 (23)	6.2 (37)	0.7 (22)	1.1 (43)	-0.2 (23)	96.0 (22)
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (85)	6.1 (33)	0.0	0.0	-0.3 (84)	100.0
Wellington	1.4 (5)	6.8 (91)	1.2 (4)	1.8 (80)	-0.1 (5)	103.0 (68)
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (85)	6.1 (33)	0.0	0.0	-0.3 (84)	100.0
Earnest Partners Core Fixed Income	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (85)	6.1 (33)	0.0	0.0	-0.3 (84)	100.0
Garcia Hamilton	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (85)	6.1 (33)	0.0	0.0	-0.3 (84)	100.0
National Investment Services	-	-	-	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>	0.4 (85)	6.1 (33)	0.0	0.0	-0.3 (84)	100.0
Global Multi Sector Fixed Income	2.2 (52)	6.3 (44)	2.6 (43)	3.2 (6)	0.1 (52)	58.3 (61)
<i>Blmbg. Global Aggregate</i>	-1.2 (97)	7.5 (62)	0.0	0.0	-0.5 (100)	100.0
Manulife Asset Management	2.2 (52)	6.3 (44)	2.6 (43)	3.2 (6)	0.1 (52)	58.3 (61)
<i>Blmbg. Global Aggregate</i>	-1.2 (97)	7.5 (62)	0.0	0.0	-0.5 (100)	100.0
Short Duration	2.3 (1)	0.7 (1)	0.3 (88)	1.7 (1)	0.8 (1)	-36.7 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.4 (7)	1.9 (1)	0.0	0.0	-0.4 (99)	100.0
HGK Asset Management	2.3 (13)	0.7 (1)	0.3 (48)	1.7 (67)	0.8 (1)	-36.7 (1)
<i>Blmbg. 1-3 Year Gov/Credit index</i>	1.4 (69)	1.9 (20)	0.0	0.0	-0.4 (81)	100.0
Emerging Market Debt	1.8 (41)	7.8 (6)	0.8 (67)	5.8 (50)	0.0 (51)	55.4 (21)
<i>JP Morgan GBI - EM Global Diversified Index</i>	0.1 (90)	11.5 (39)	0.0	0.0	-0.1 (92)	100.0

TOTAL FIXED INCOME

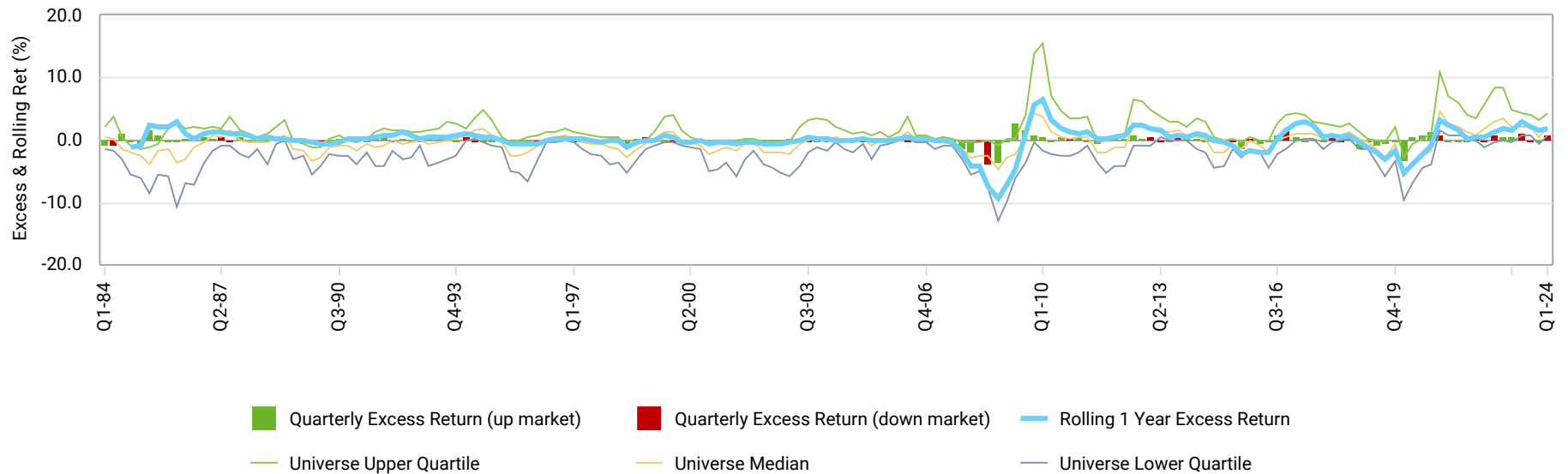
	Return	Standard Deviation	Jensen Alpha	Tracking Error	Sortino Ratio	Down Capture
Lazard EM Income Fund L	2.2 (29)	5.7 (1)	0.7 (74)	9.4 (97)	0.1 (35)	25.6 (1)
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>0.1 (90)</i>	<i>11.5 (39)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1 (92)</i>	<i>100.0</i>
Blackrock EM Local Curr	-	-	-	-	-	-
<i>JP Morgan GBI - EM Global Diversified Index</i>	<i>0.1 (90)</i>	<i>11.5 (39)</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1 (92)</i>	<i>100.0</i>

TOTAL FIXED INCOME

eV All US Fixed Inc (net of fees)

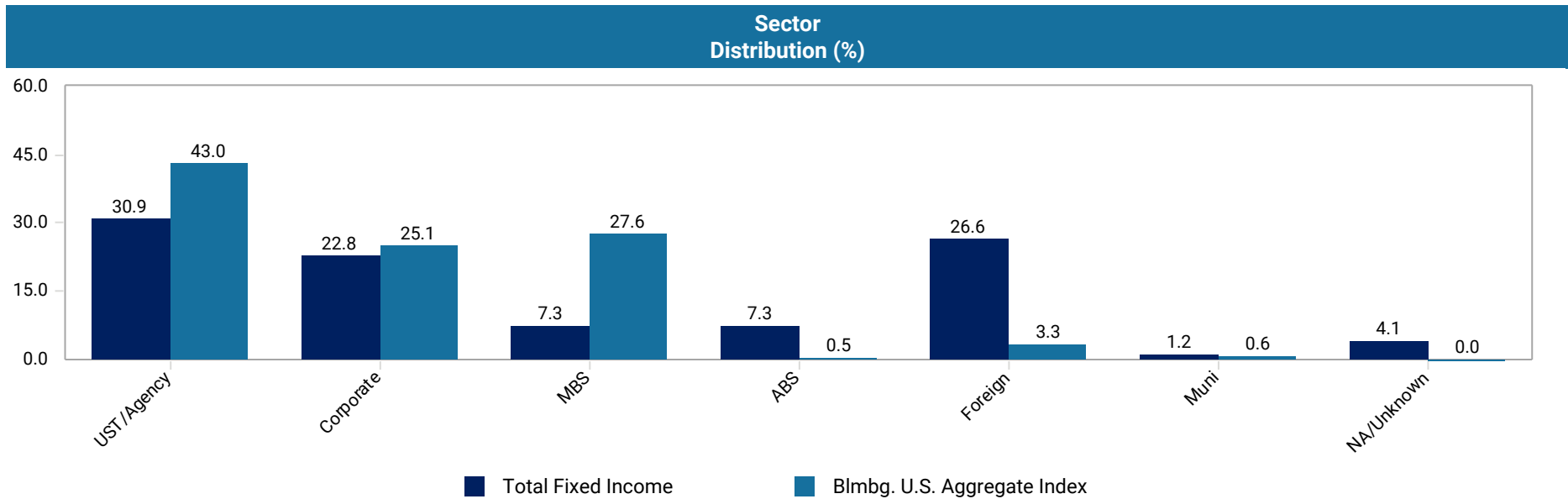
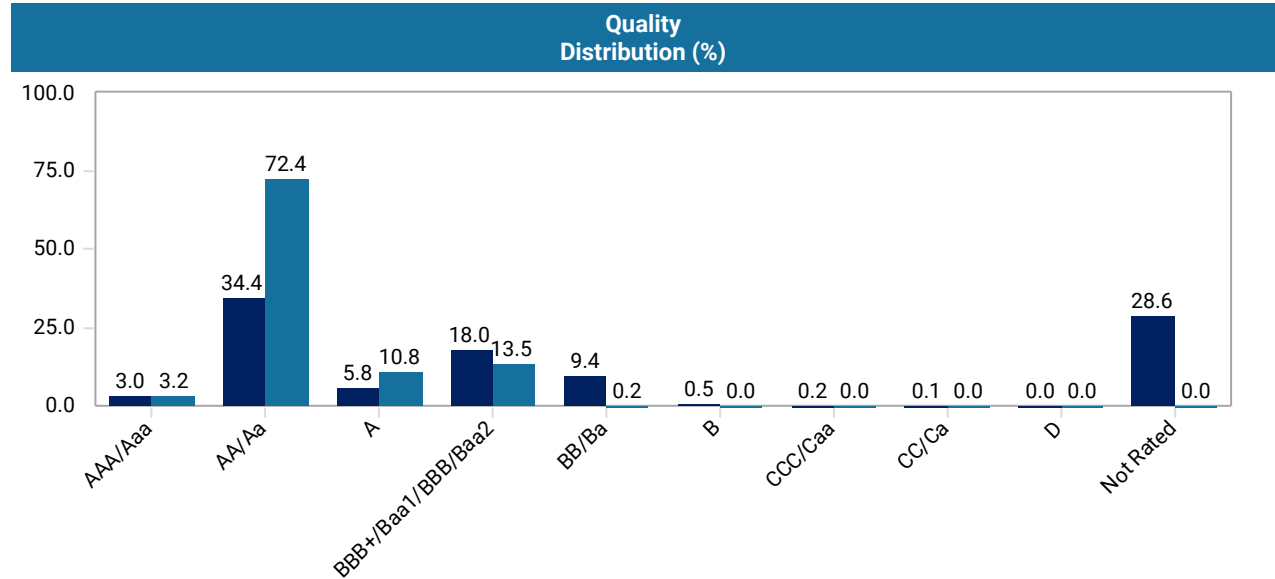


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



TOTAL FIXED INCOME

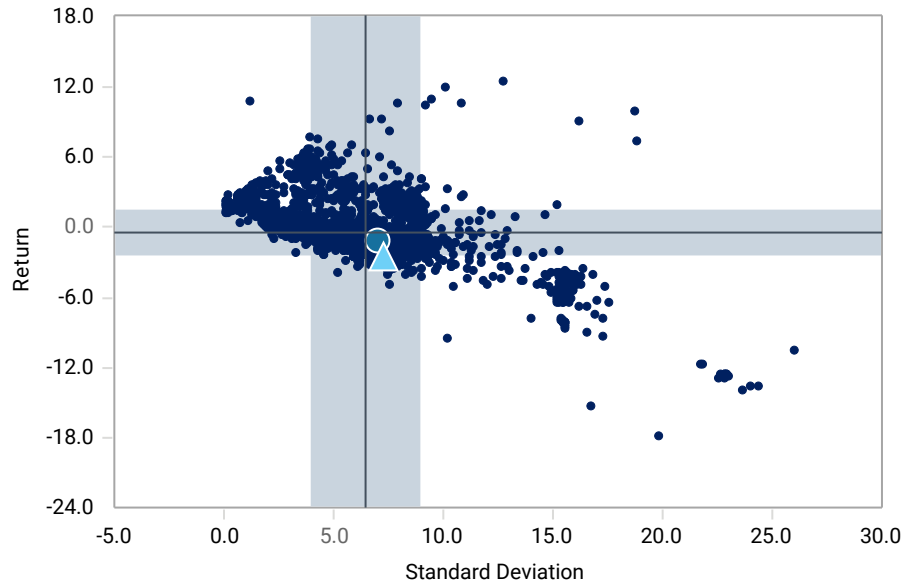
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.7	4.7
Avg. Maturity	8.6	8.3
Average Duration	6.0	6.0
Avg. Quality	A	AA



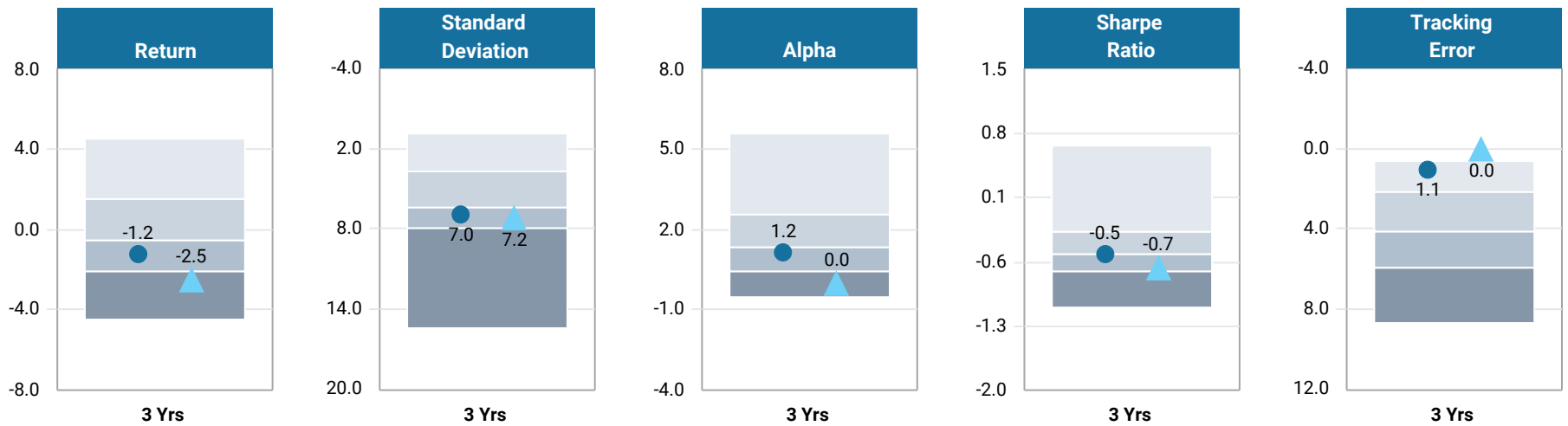
Chicago Policemen's Annuity and Benefit Fund-Composite
TOTAL FIXED INCOME

March 31, 2024

3 Years Return vs. Standard Deviation

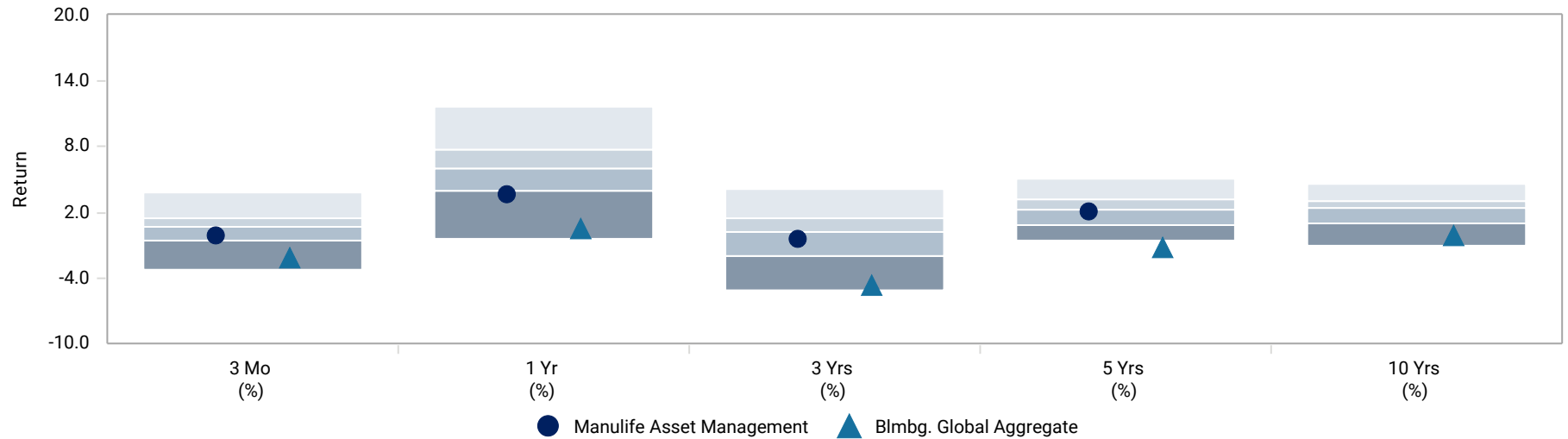


● Total Fixed Income ▲ Blmbg. U.S. Aggregate Index

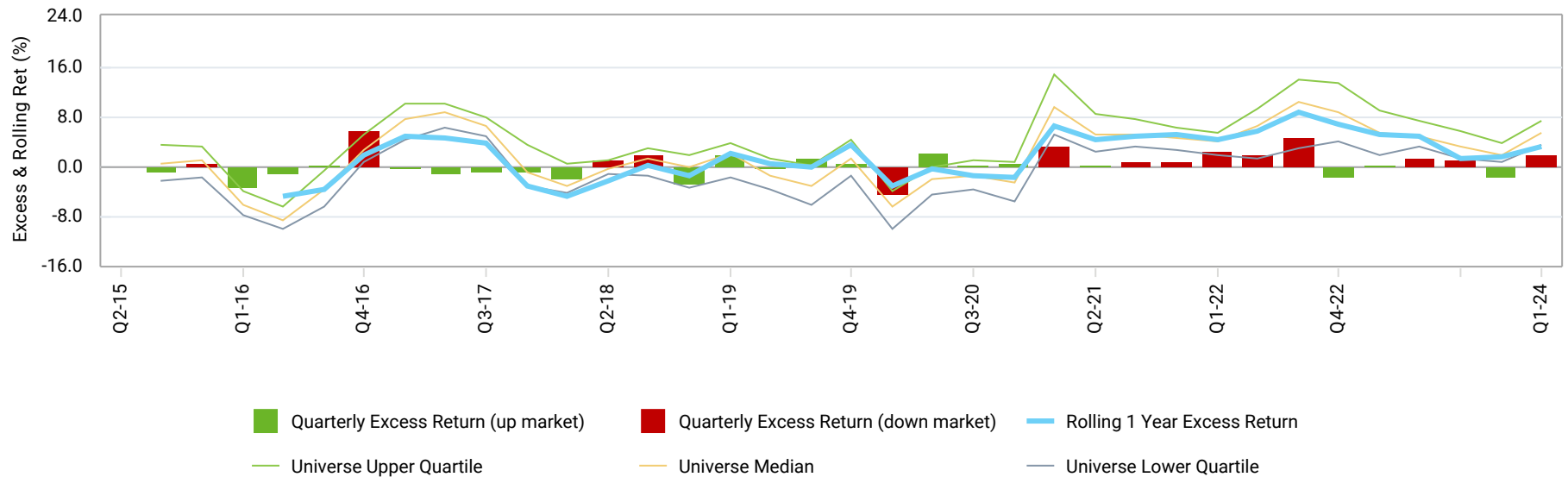


MANULIFE ASSET MANAGEMENT

eV Global Unconstrained Fixed Inc (net of fees)

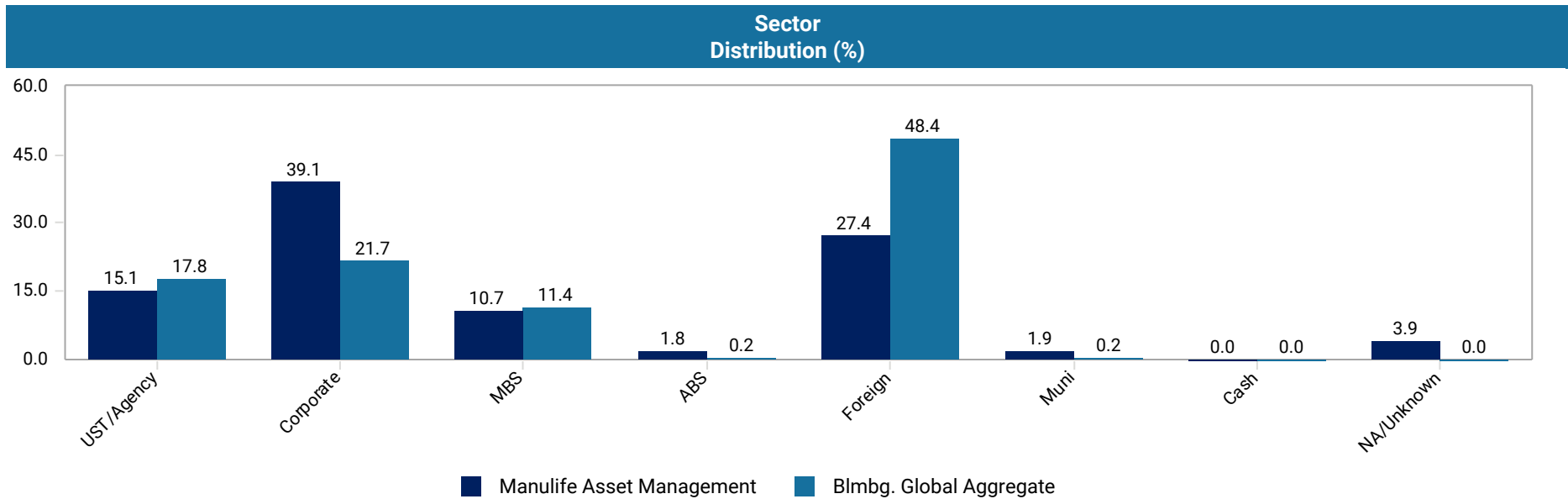
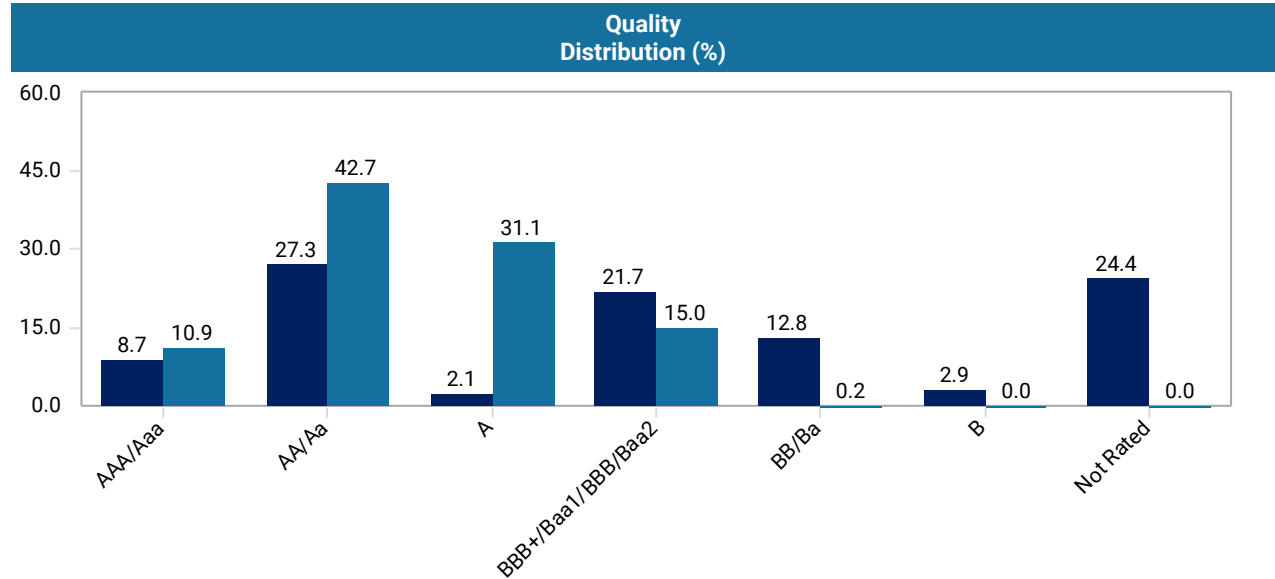


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



MANULIFE ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		3.7
Avg. Maturity		8.5
Average Duration		6.5
Avg. Quality		A

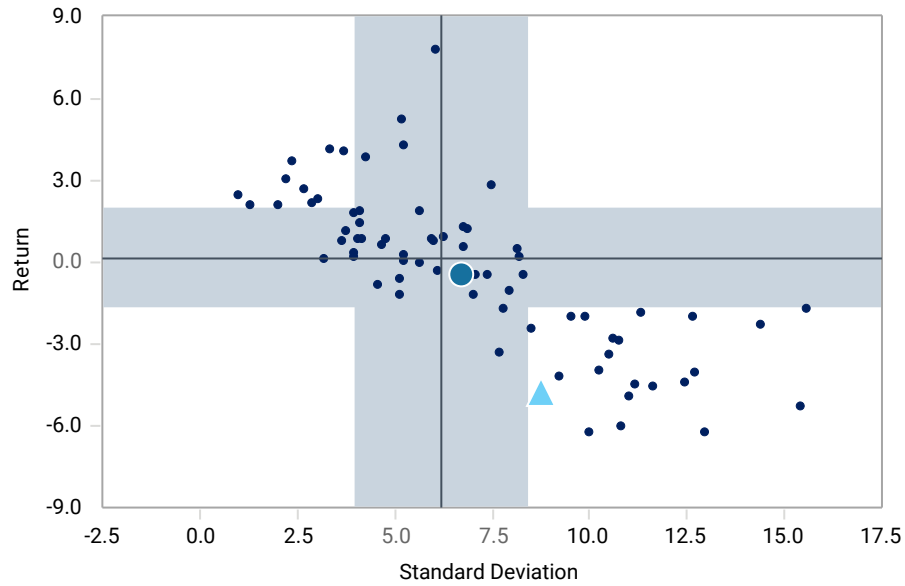


Chicago Policemen's Annuity and Benefit Fund-Composite

MANULIFE ASSET MANAGEMENT

March 31, 2024

3 Years Return vs. Standard Deviation

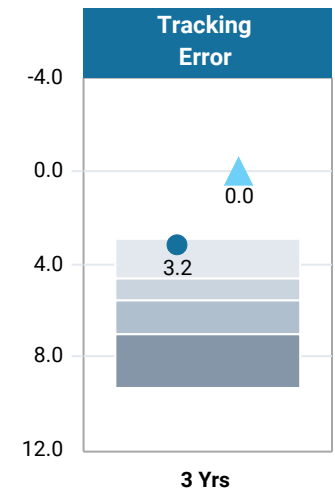
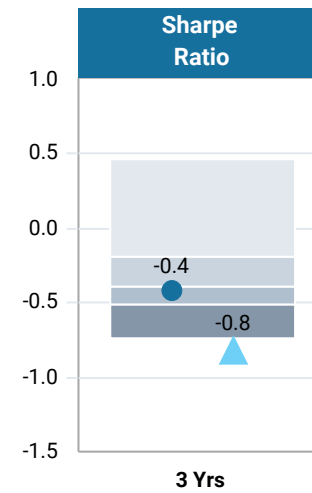
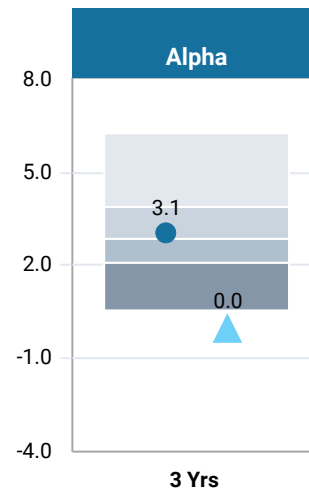
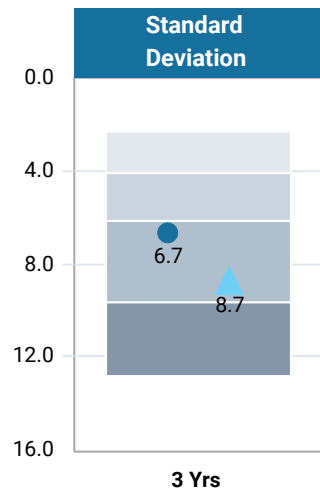
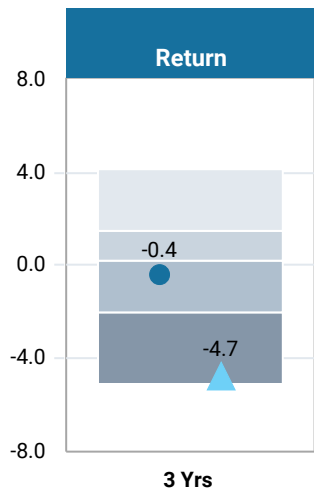


● Manulife Asset Management ▲ Blmbg. Global Aggregate

Style Map: (3 Years)

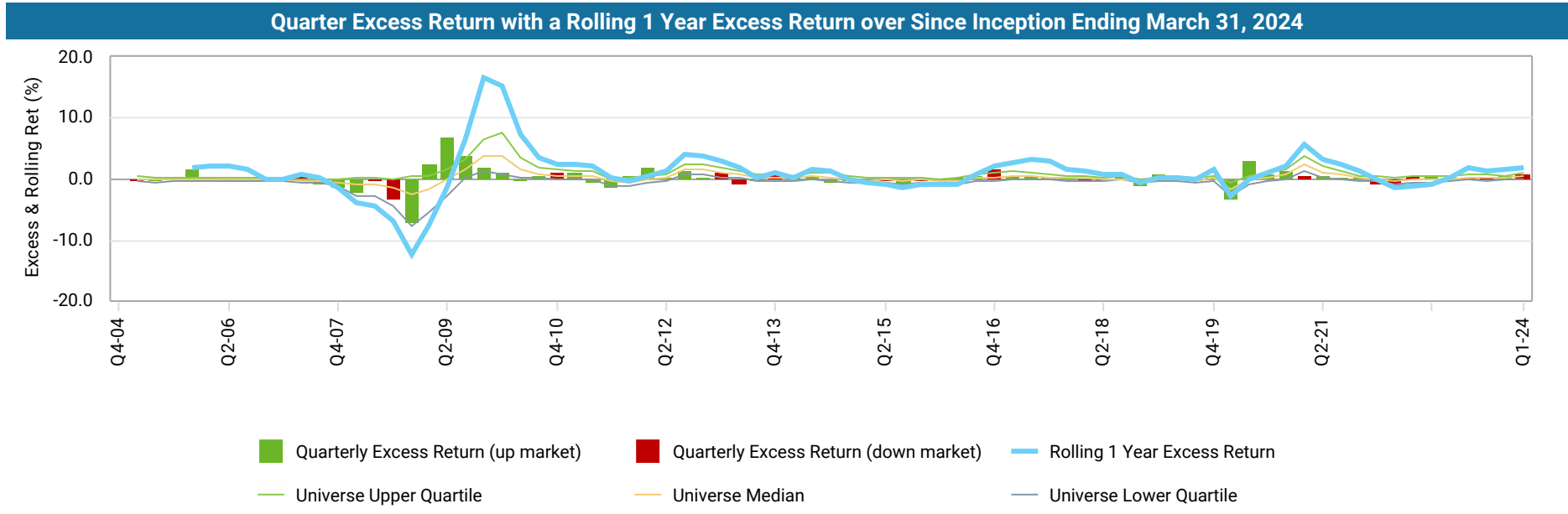
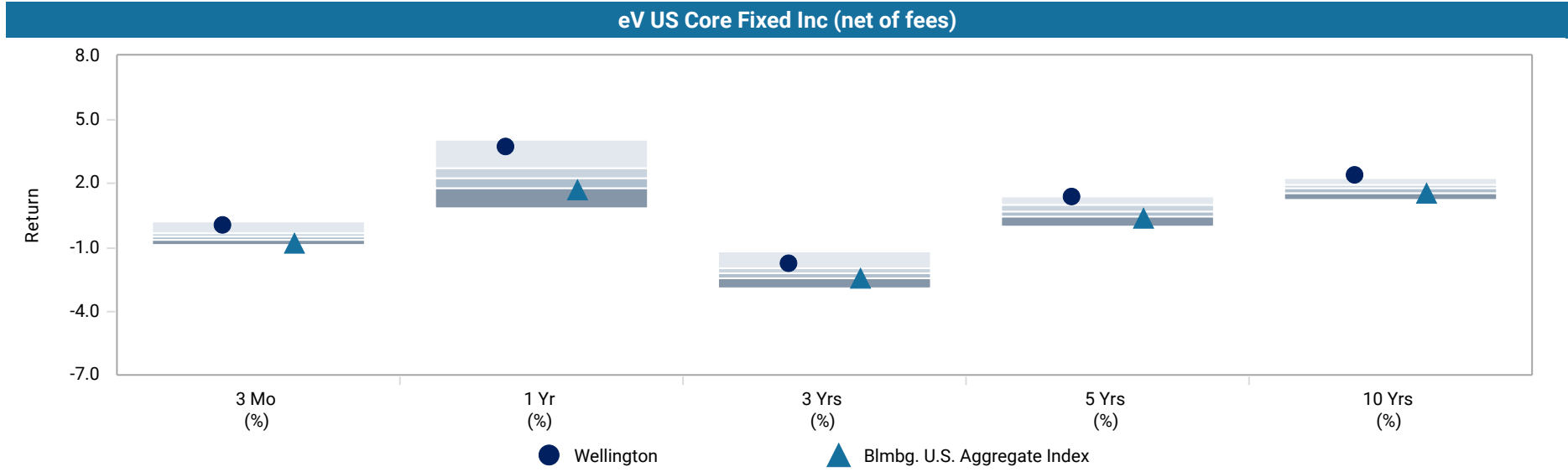


● Manulife Asset Management ▲ Blmbg. Global Aggregate



Chicago Policemen's Annuity and Benefit Fund-Composite
WELLINGTON CORE PLUS BOND

March 31, 2024

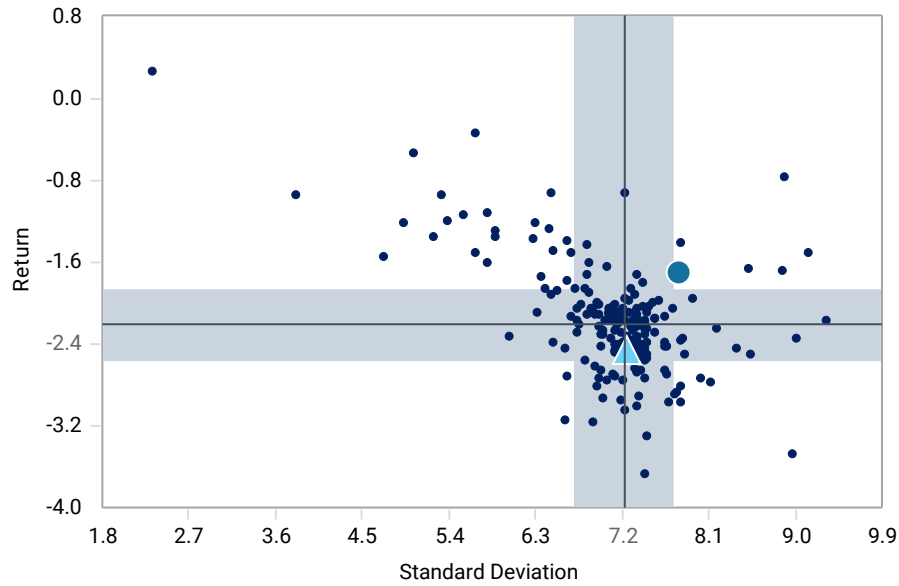


Chicago Policemen's Annuity and Benefit Fund-Composite

WELLINGTON CORE PLUS BOND

March 31, 2024

3 Years Return vs. Standard Deviation



● Wellington

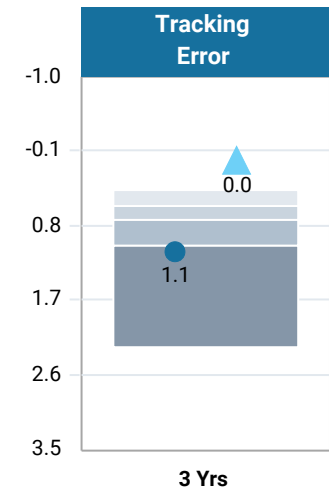
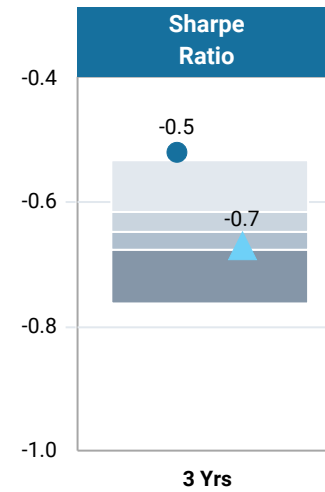
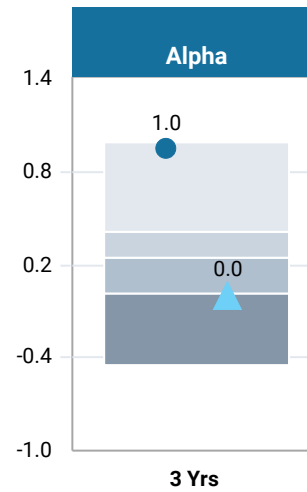
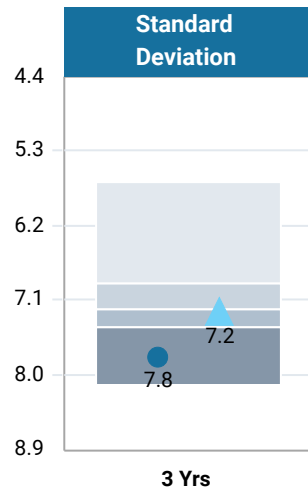
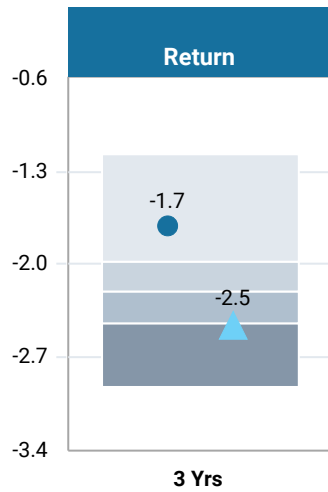
▲ Blmbg. U.S. Aggregate Index

Style Map: (3 Years)



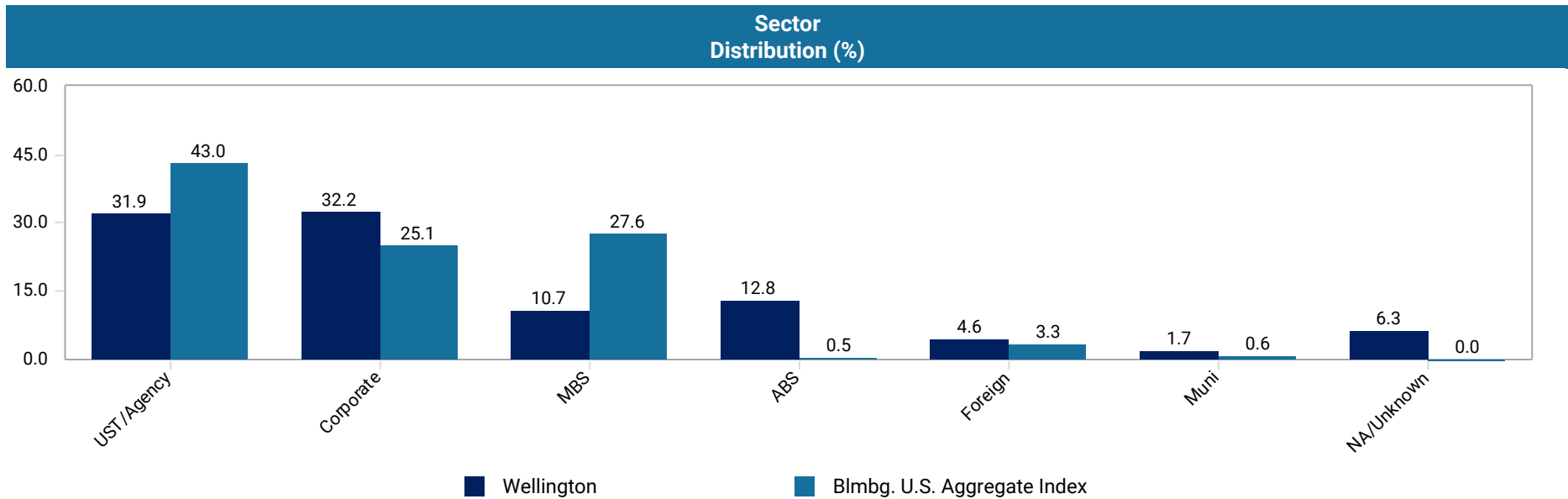
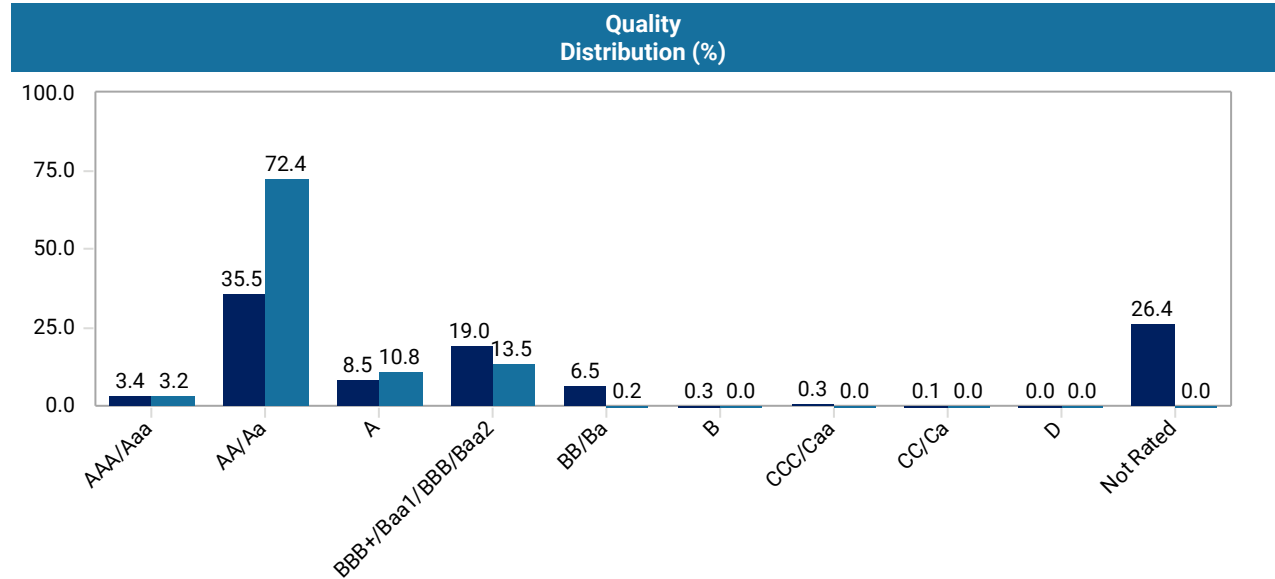
● Wellington

▲ Blmbg. U.S. Aggregate Index



WELLINGTON CORE PLUS BOND

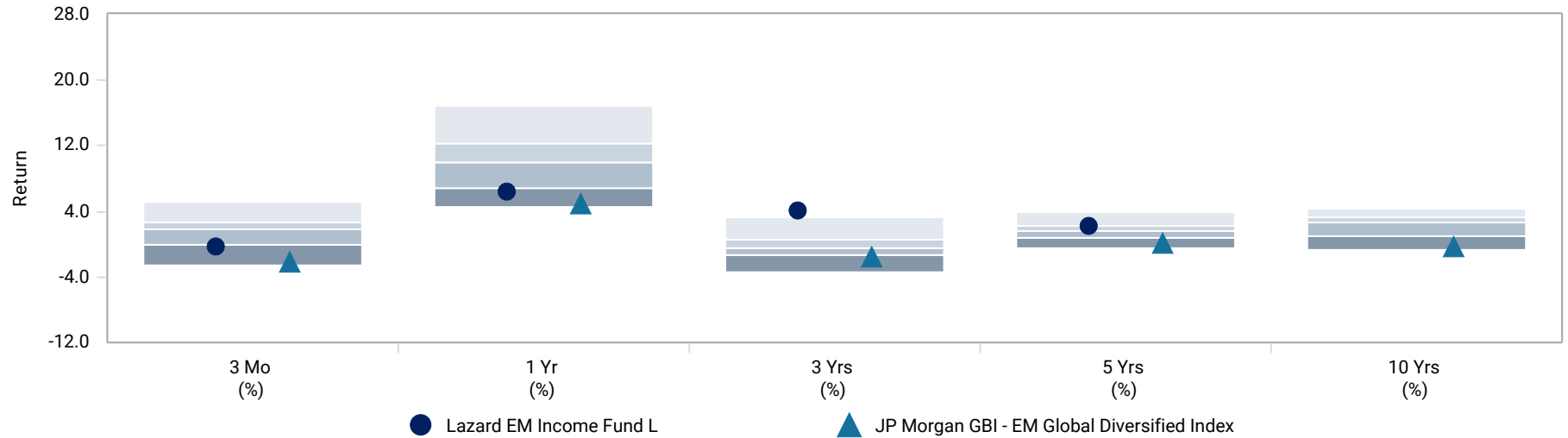
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.7	4.7
Avg. Maturity	8.6	8.3
Average Duration	6.0	6.0
Avg. Quality	A	AA



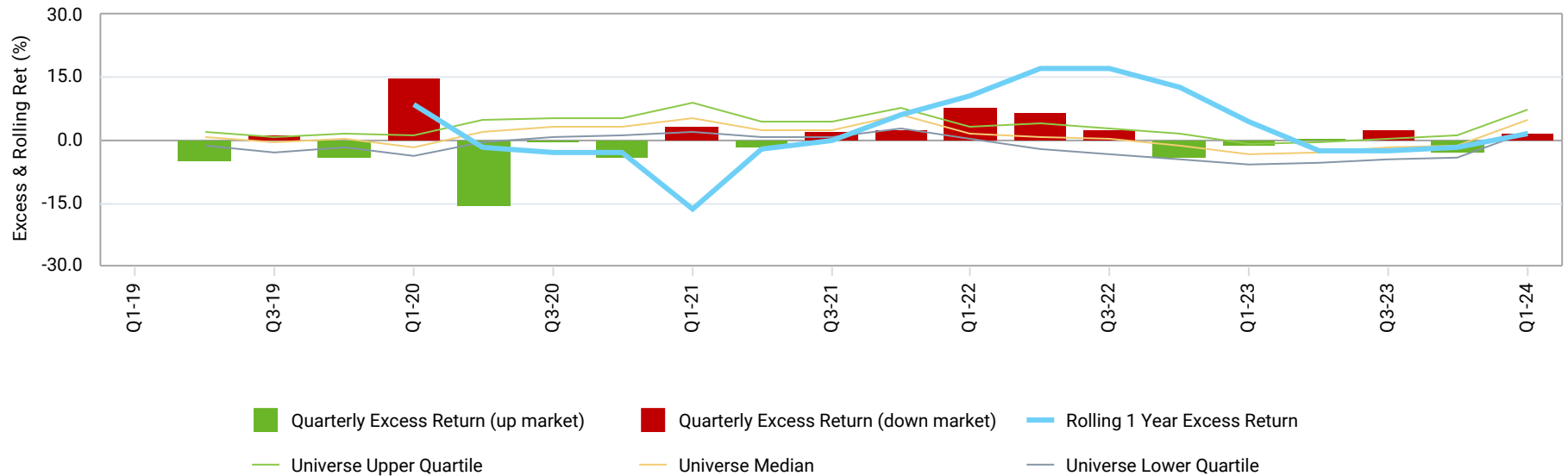
Chicago Policemen's Annuity and Benefit Fund-Composite
LAZARD EM INCOME FUND L

March 31, 2024

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

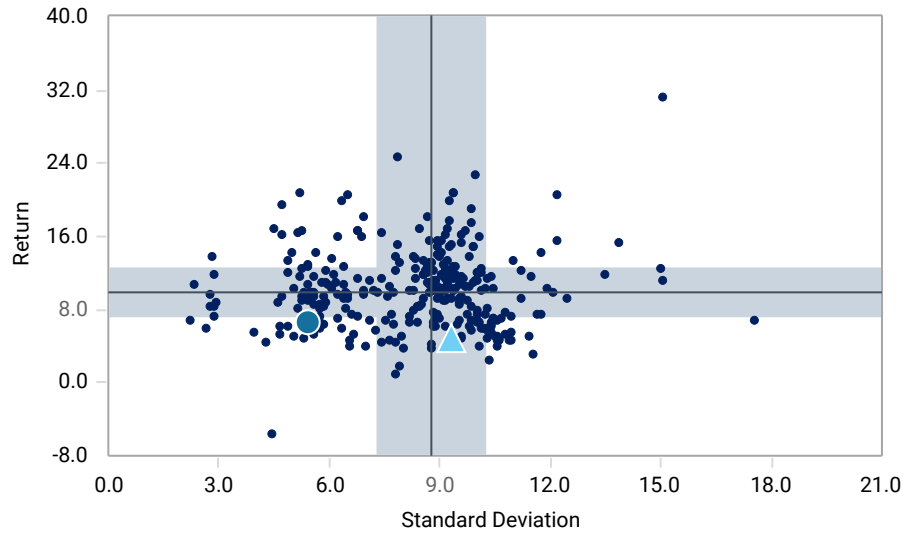


Chicago Policemen's Annuity and Benefit Fund-Composite

LAZARD EM INCOME FUND L

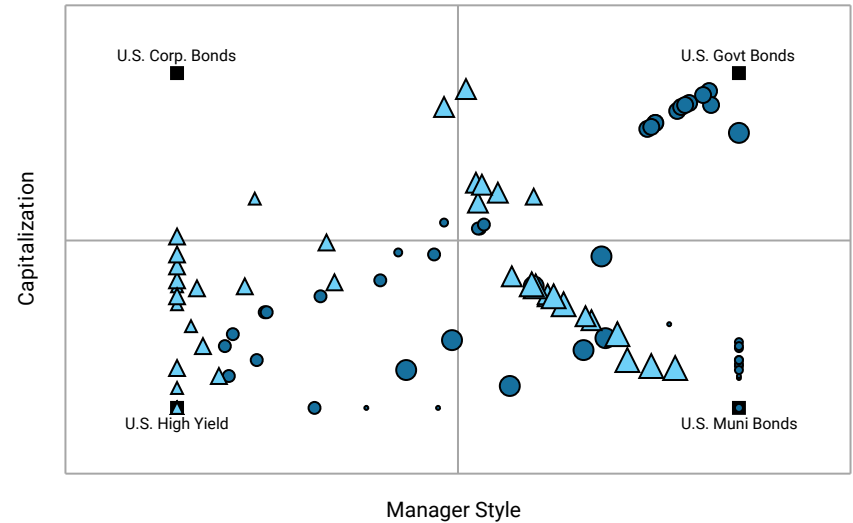
March 31, 2024

1 Year Return vs. Standard Deviation

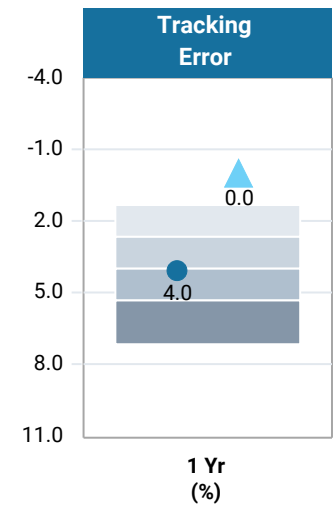
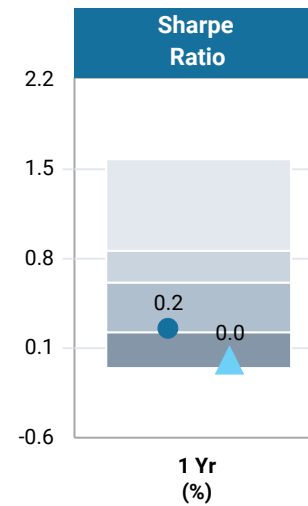
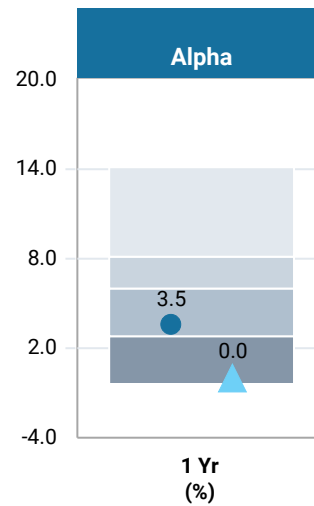
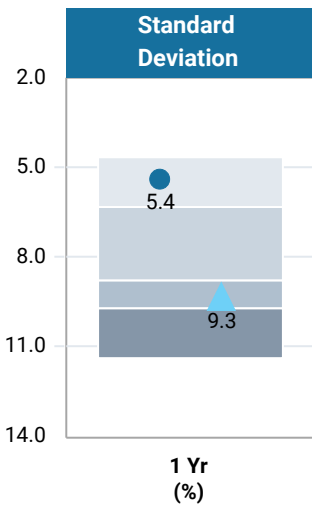
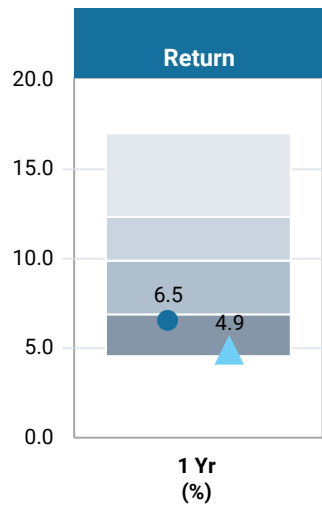


- Lazard EM Income Fund L
- ▲ JP Morgan GBI - EM Global Diversified Index

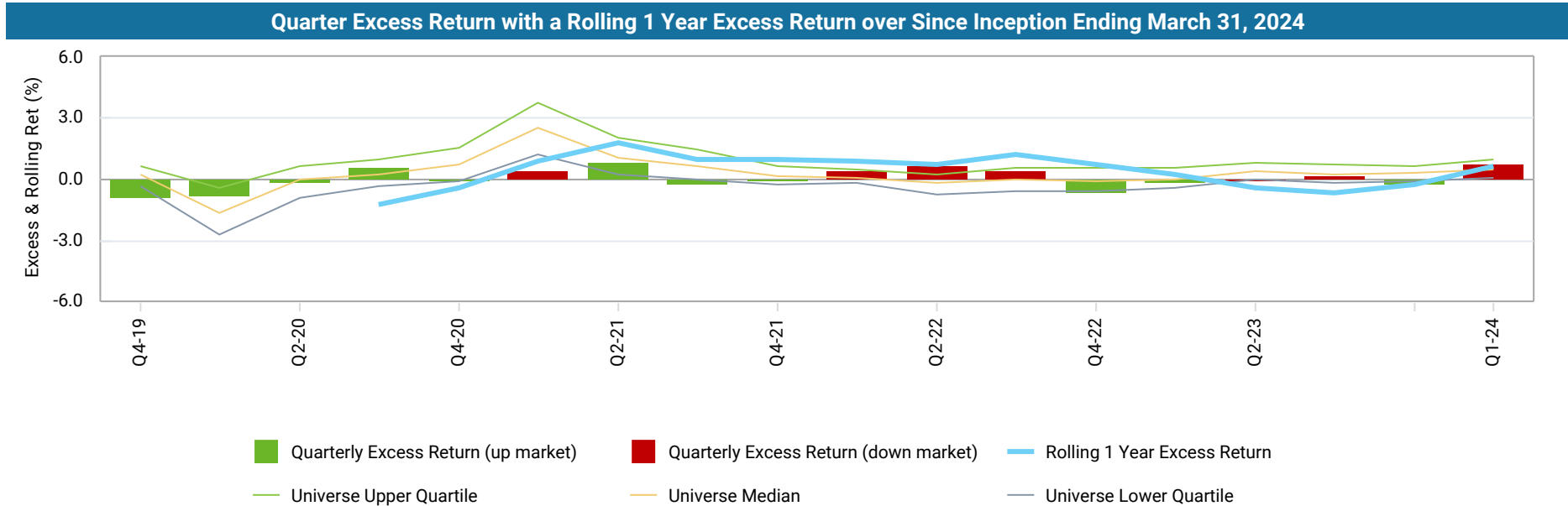
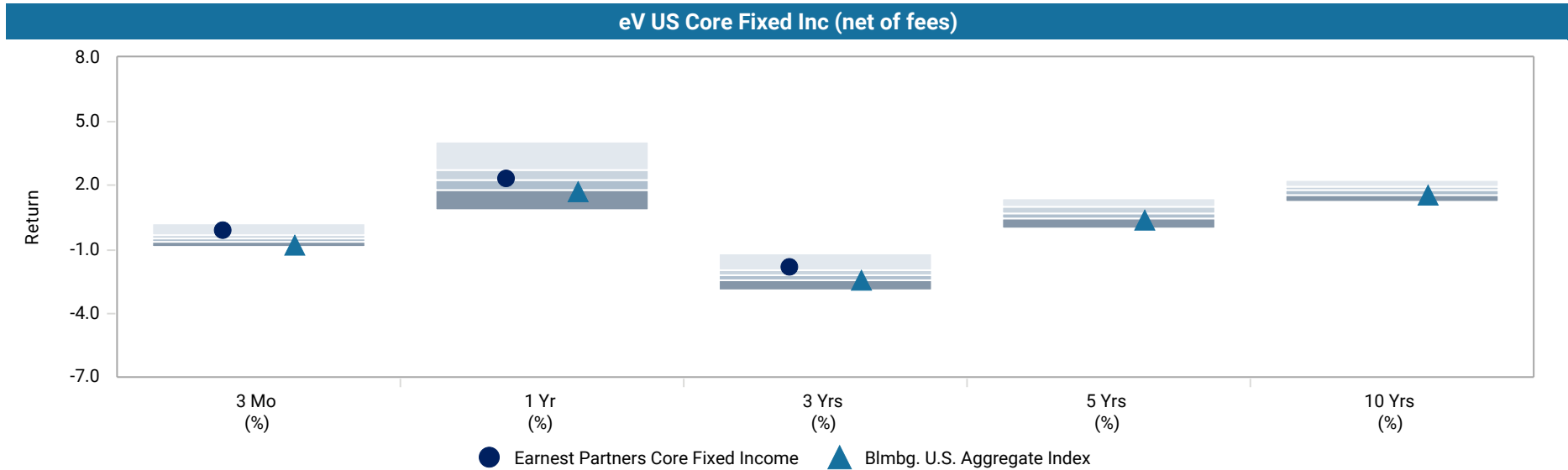
Style Map: (1 Year)



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

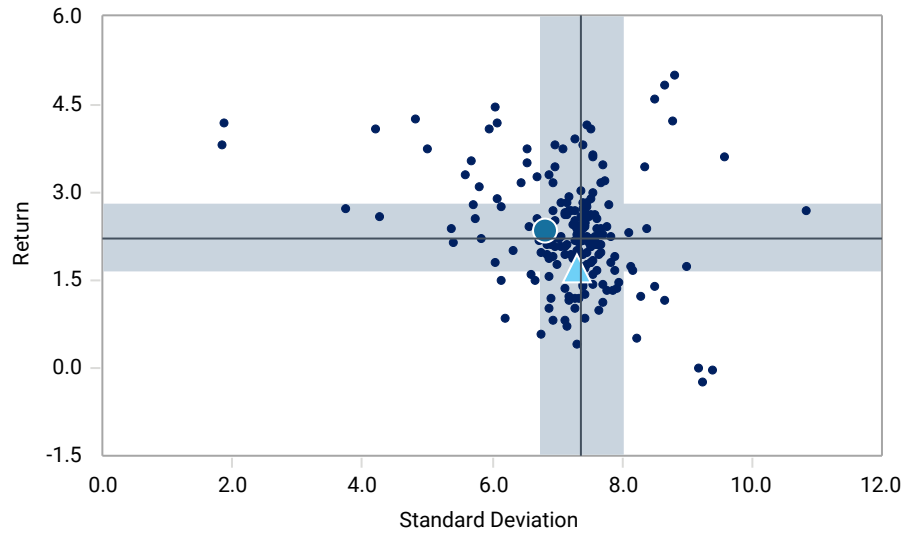


EARNEST PARTNERS CORE FIXED INCOME

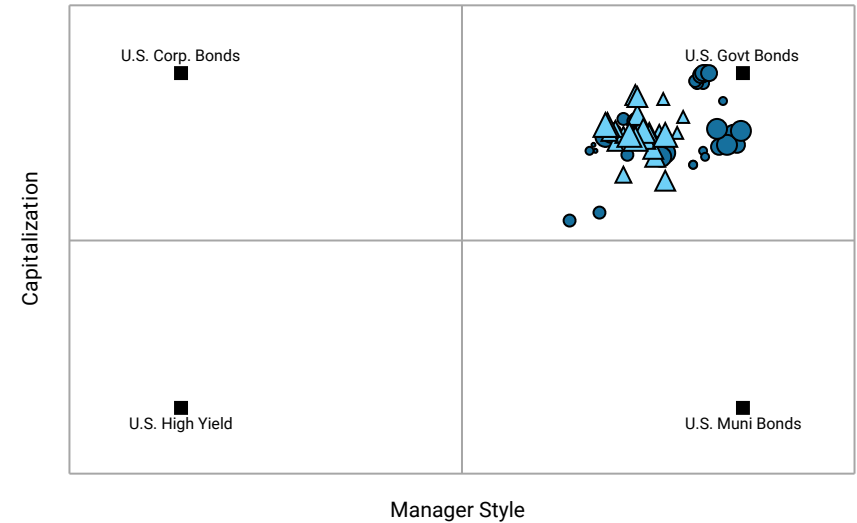


EARNEST PARTNERS CORE FIXED INCOME

1 Year Return vs. Standard Deviation

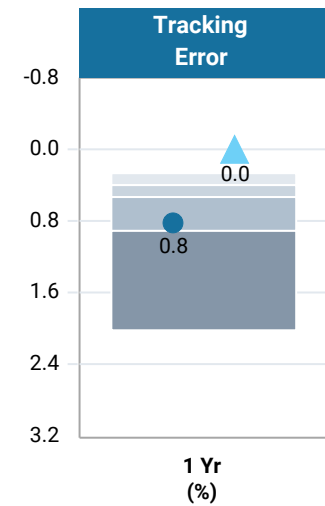
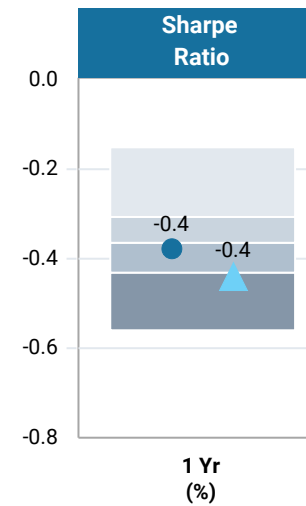
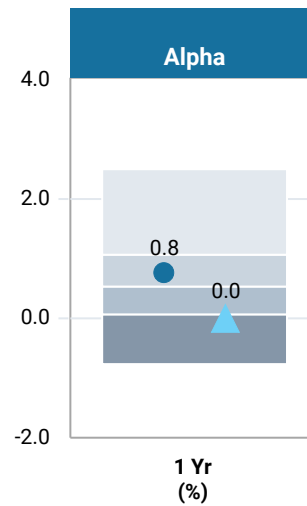
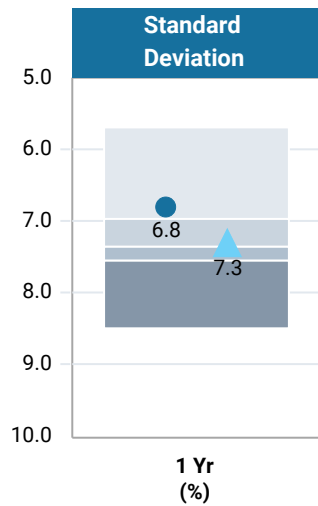
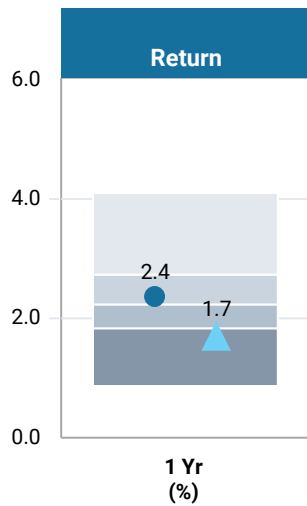


Style Map: (1 Year)



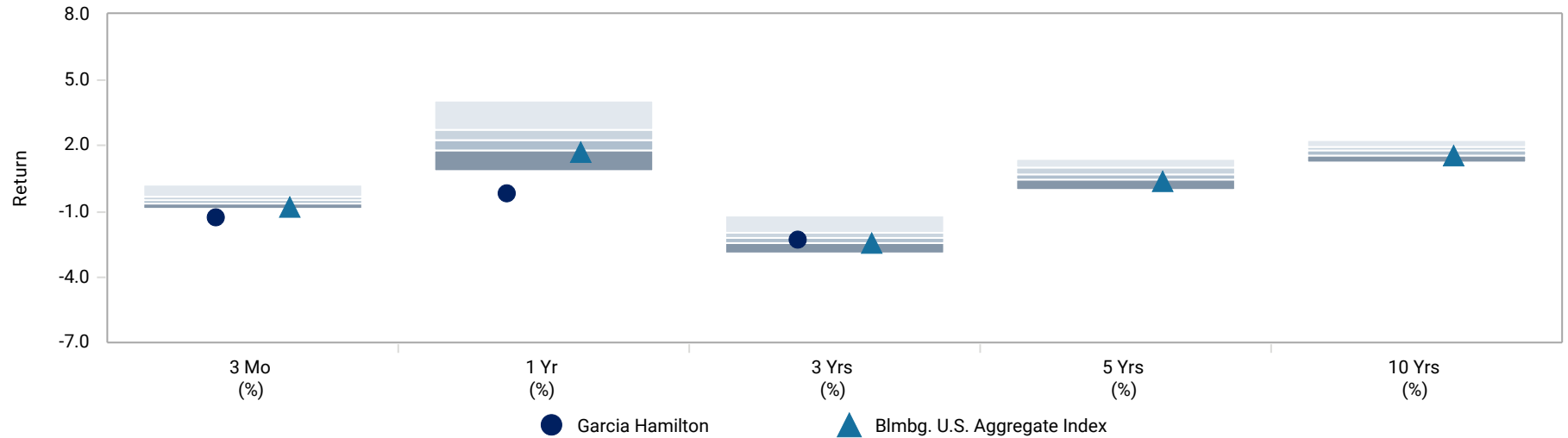
- Earnest Partners Core Fixed Income
- ▲ Blmbg. U.S. Aggregate Index

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

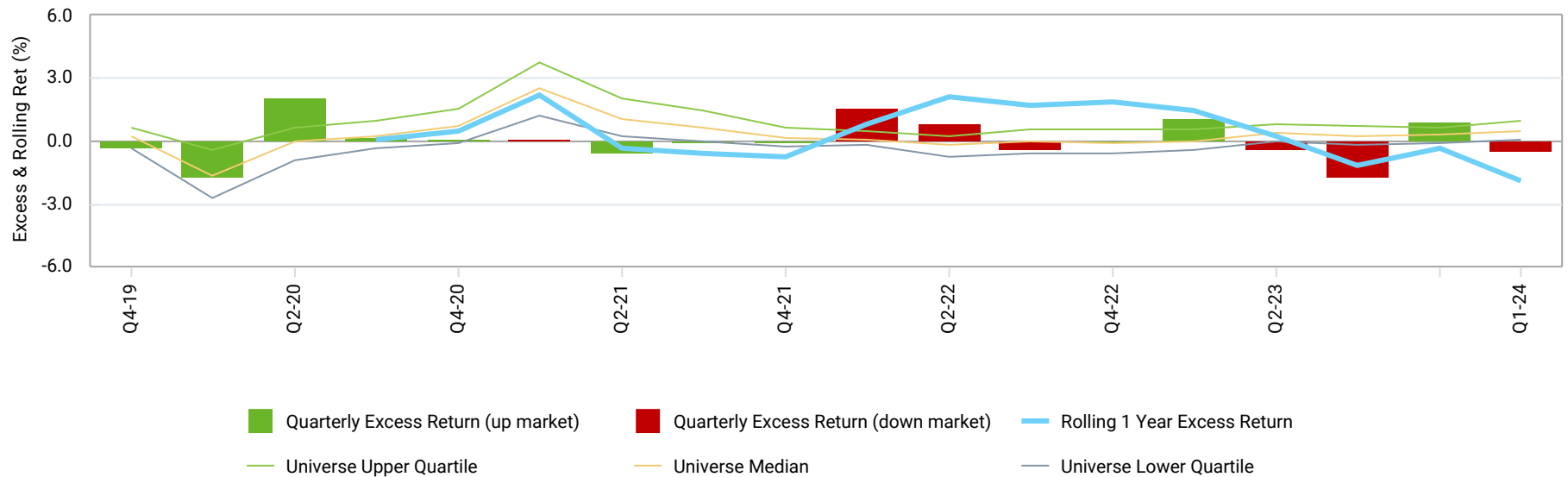


GARCIA HAMILTON

eV US Core Fixed Inc (net of fees)

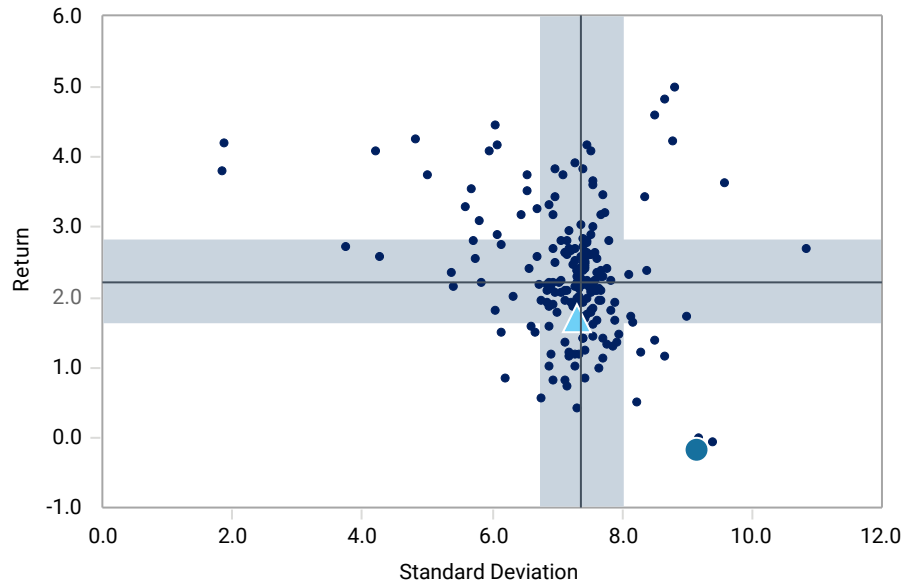


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



GARCIA HAMILTON

1 Year Return vs. Standard Deviation



Style Map: (1 Year)

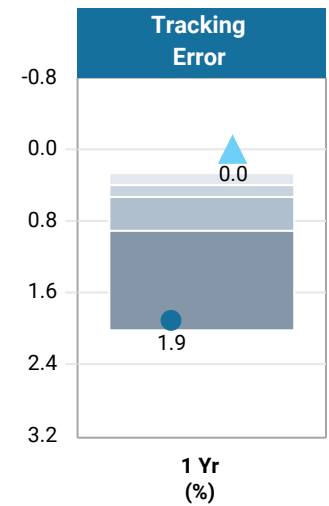
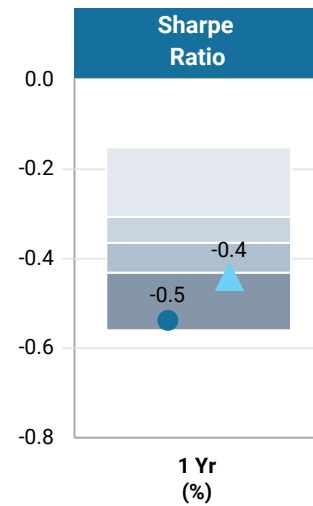
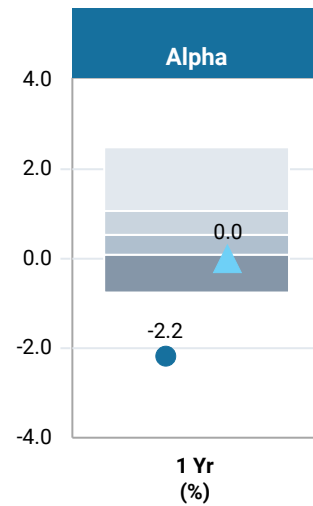
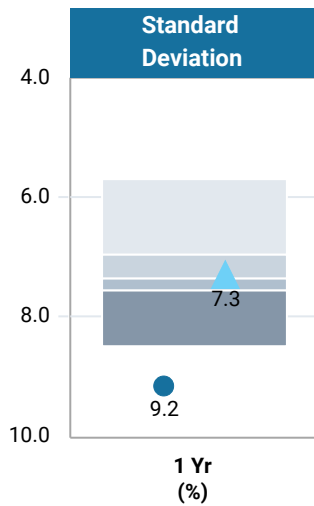
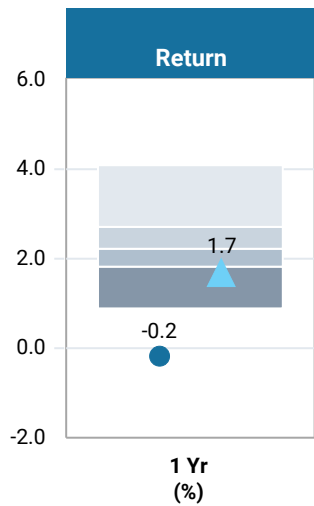


● Garcia Hamilton

▲ Blmbg. U.S. Aggregate Index

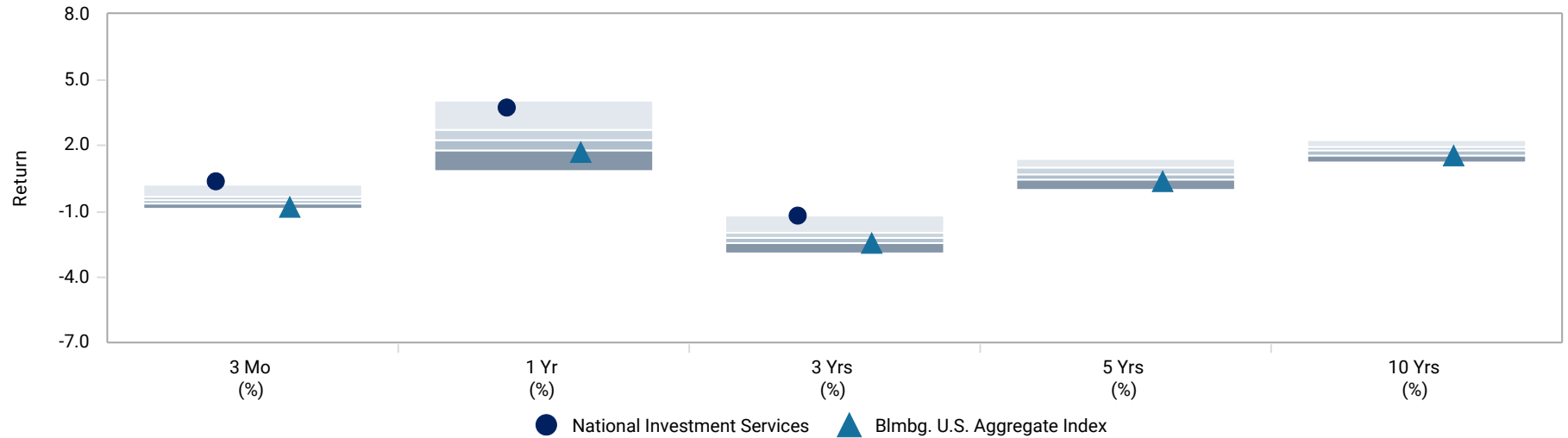
● Garcia Hamilton

▲ Blmbg. U.S. Aggregate Index

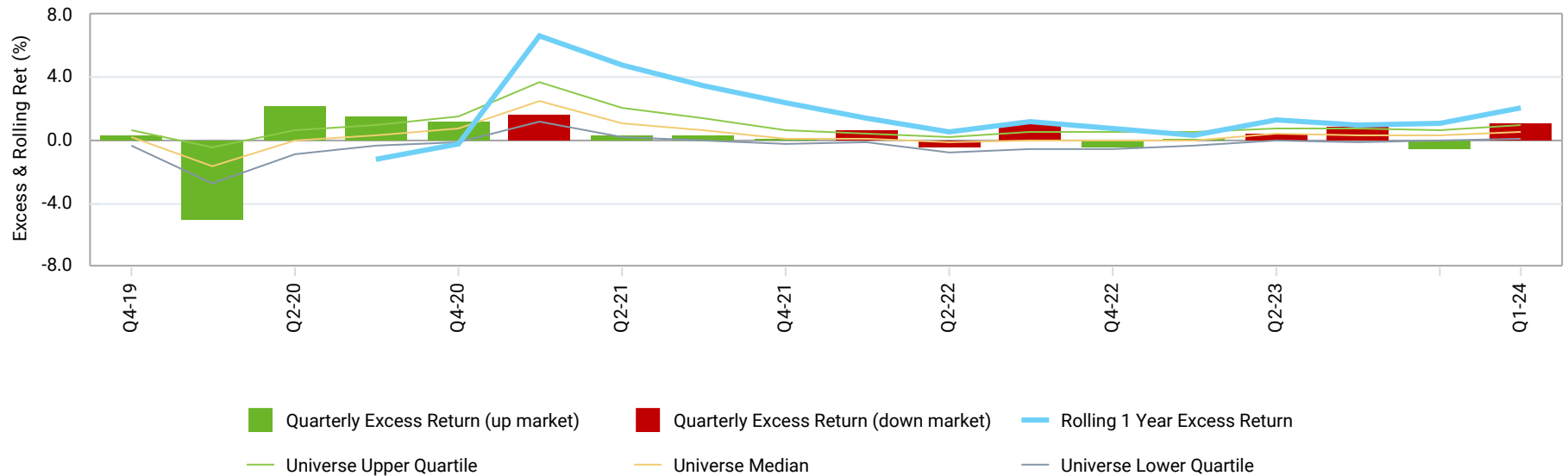


NATIONAL INVESTMENT SERVICES

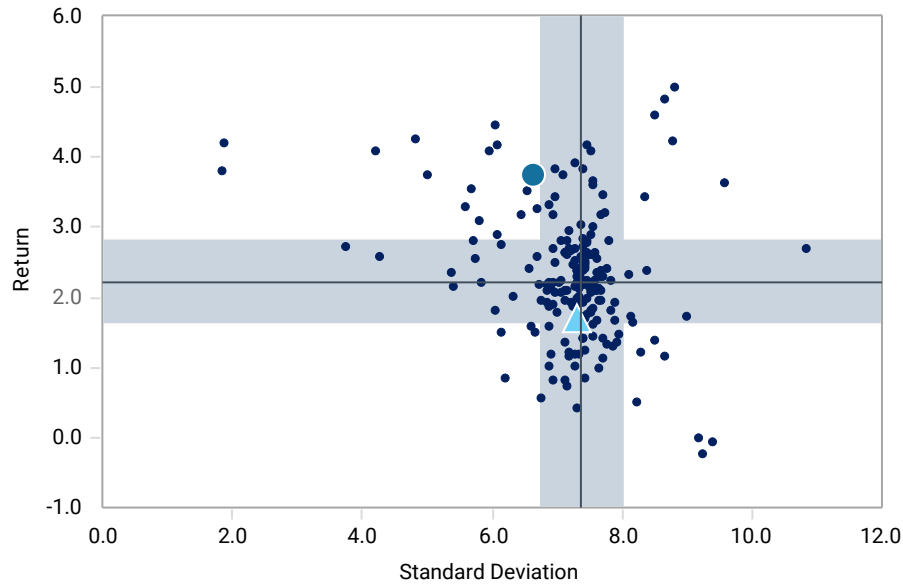
eV US Core Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

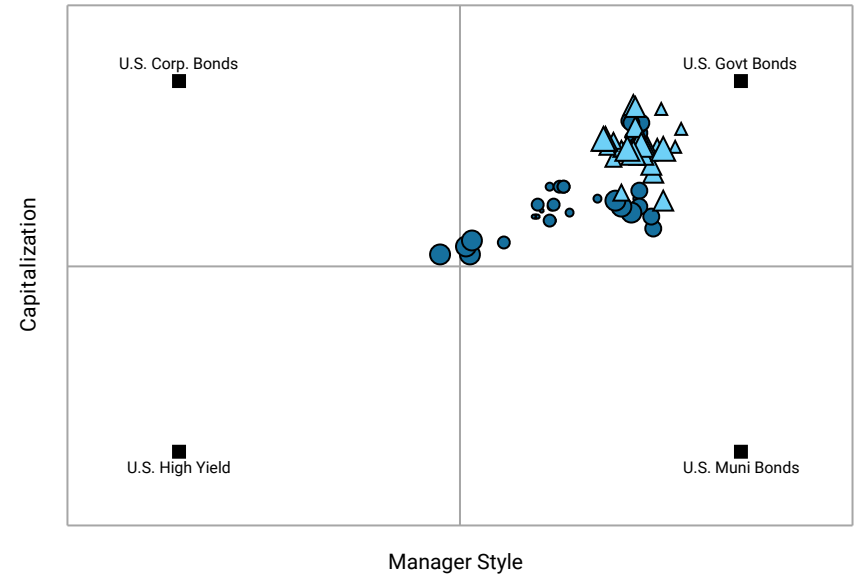


1 Year Return vs. Standard Deviation

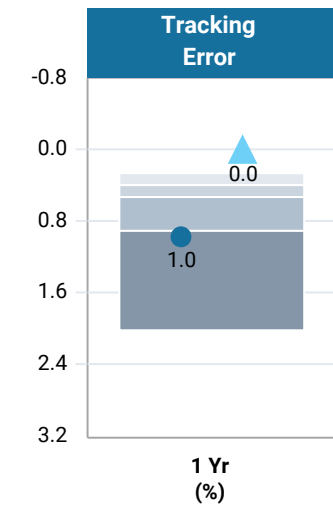
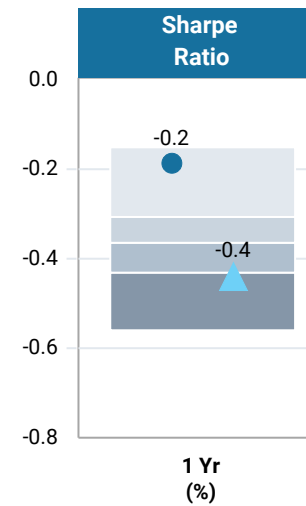
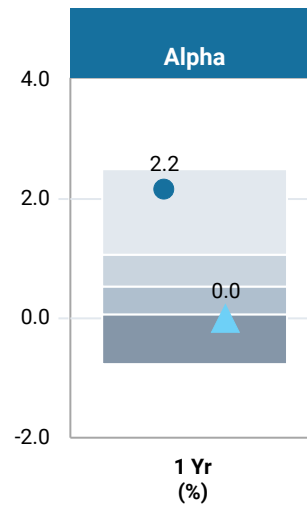
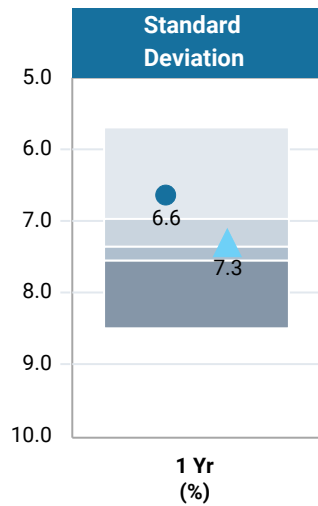
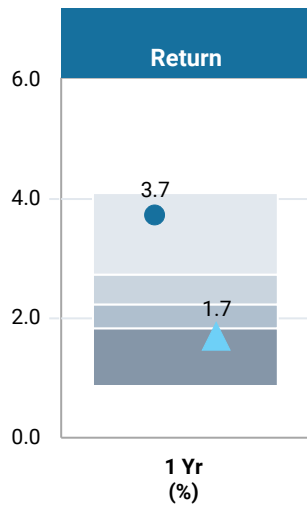


● National Investment Services ▲ Blmbg. U.S. Aggregate Index

Style Map: (1 Year)



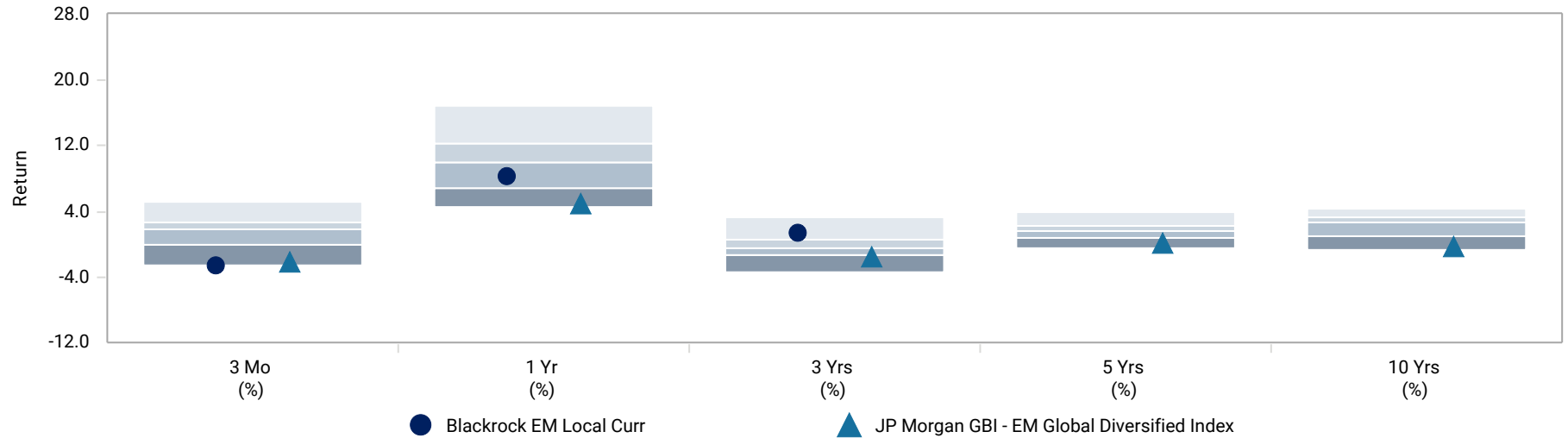
● National Investment Services ▲ Blmbg. U.S. Aggregate Index



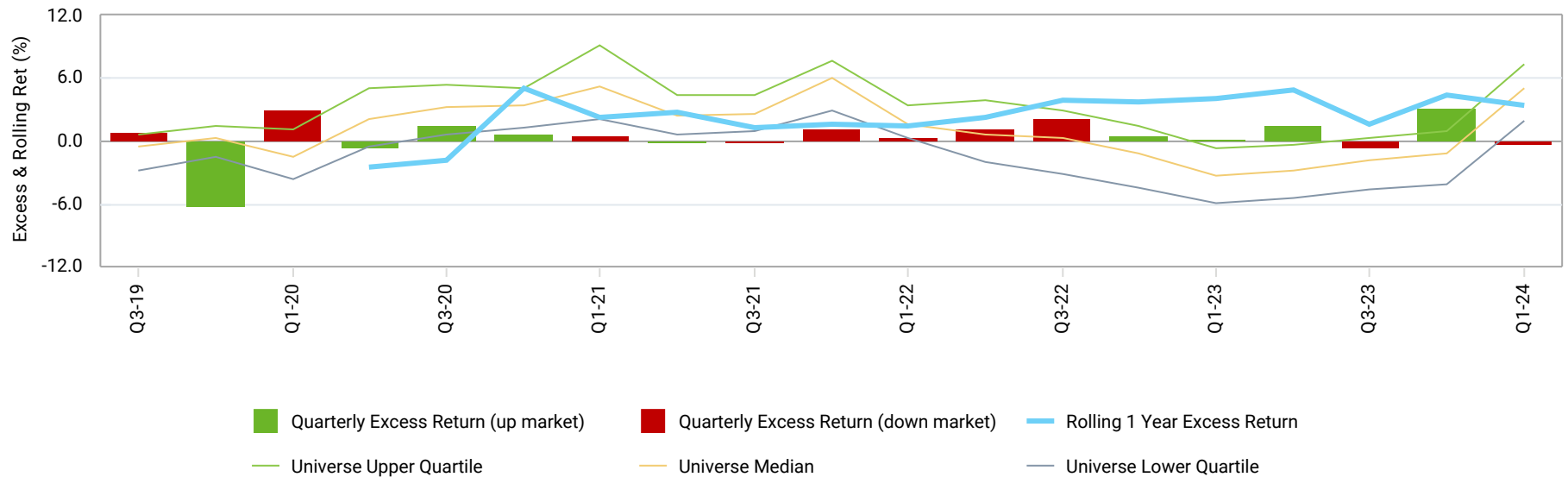
Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

March 31, 2024

eV All Emg Mkts Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

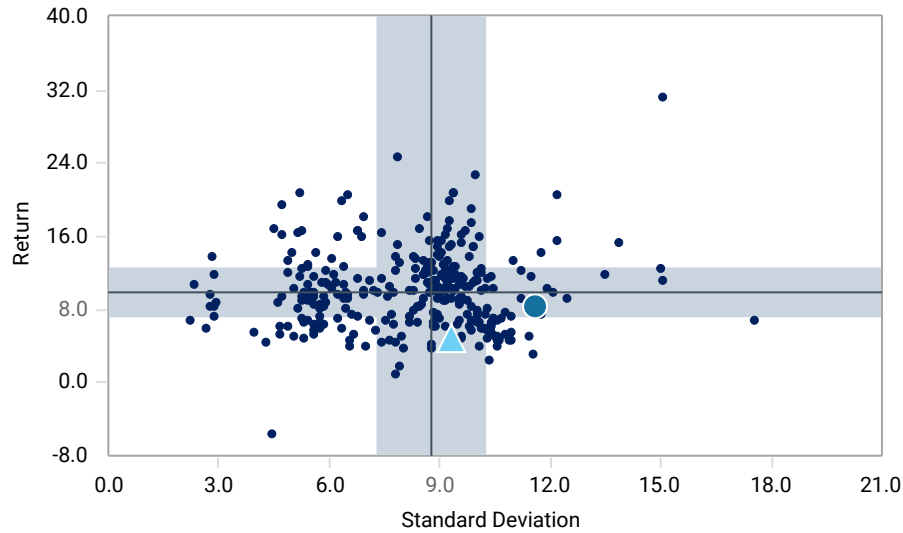


Chicago Policemen's Annuity and Benefit Fund-Composite

BLACKROCK EM LOCAL CURR

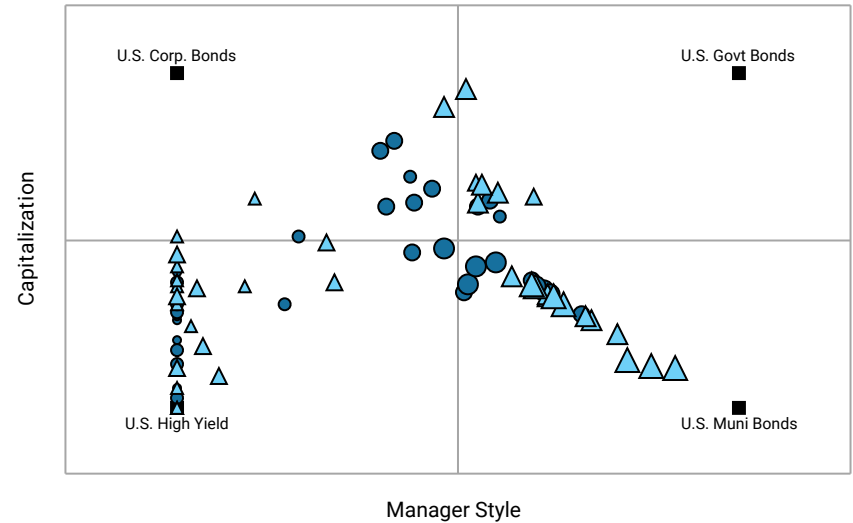
March 31, 2024

1 Year Return vs. Standard Deviation

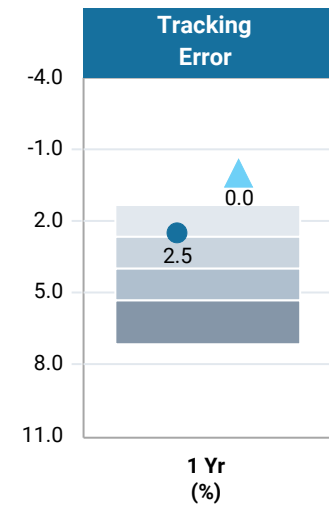
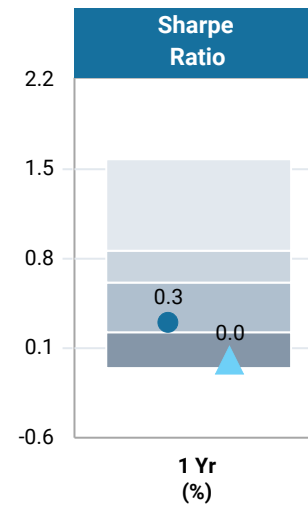
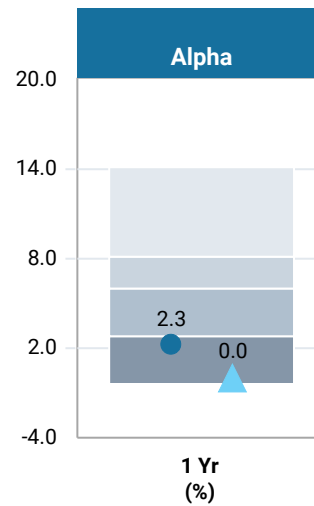
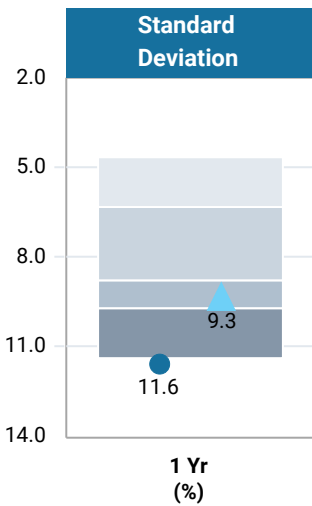
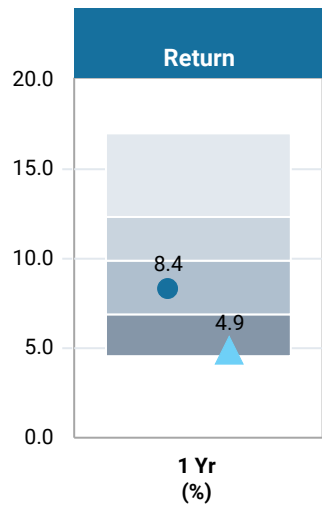


- Blackrock EM Local Curr
- ▲ JP Morgan GBI - EM Global Diversified Index

Style Map: (1 Year)



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

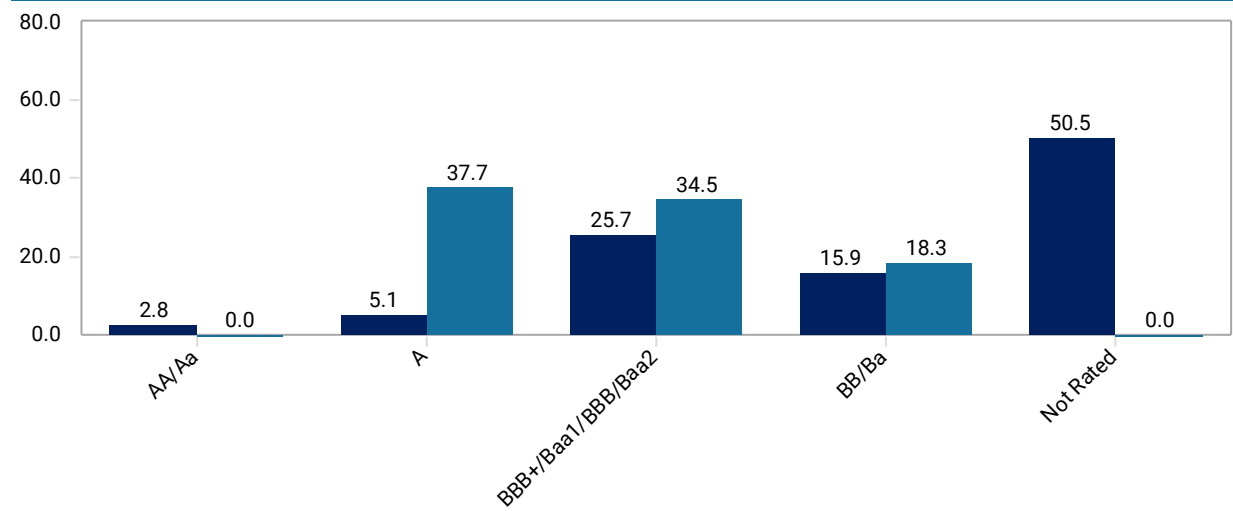


Chicago Policemen's Annuity and Benefit Fund-Composite
BLACKROCK EM LOCAL CURR

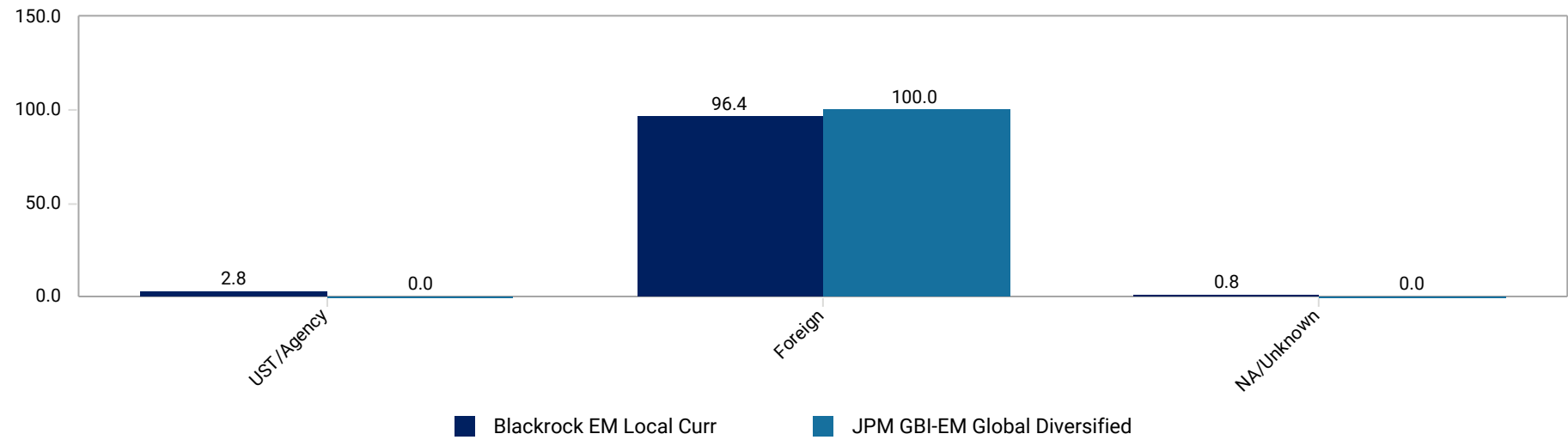
March 31, 2024

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)		6.4
Avg. Maturity		7.3
Average Duration		5.0
Avg. Quality		BBB

Quality Distribution (%)



Sector Distribution (%)

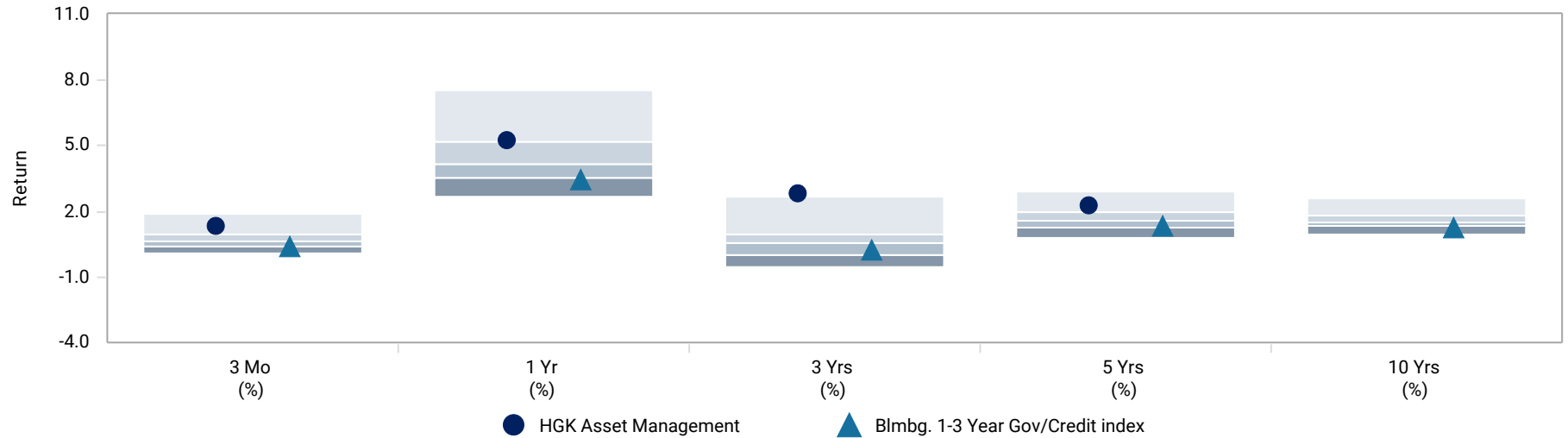


Chicago Policemen's Annuity and Benefit Fund-Composite

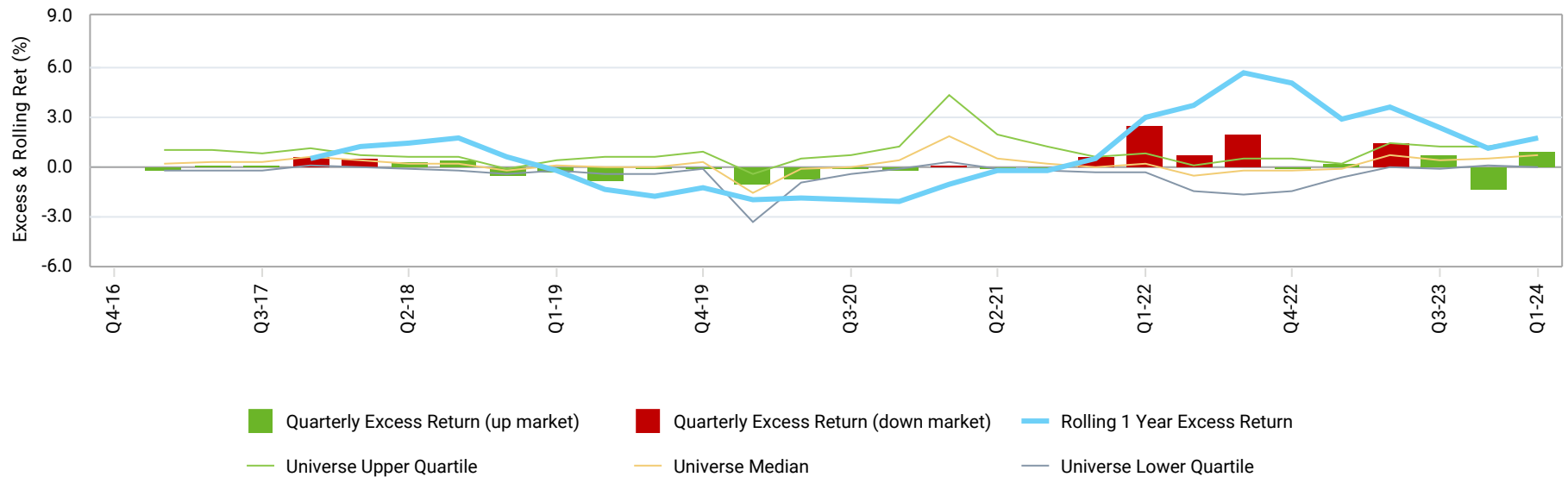
HGK ASSET MANAGEMENT

March 31, 2024

eV US Short Duration Fixed Inc (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

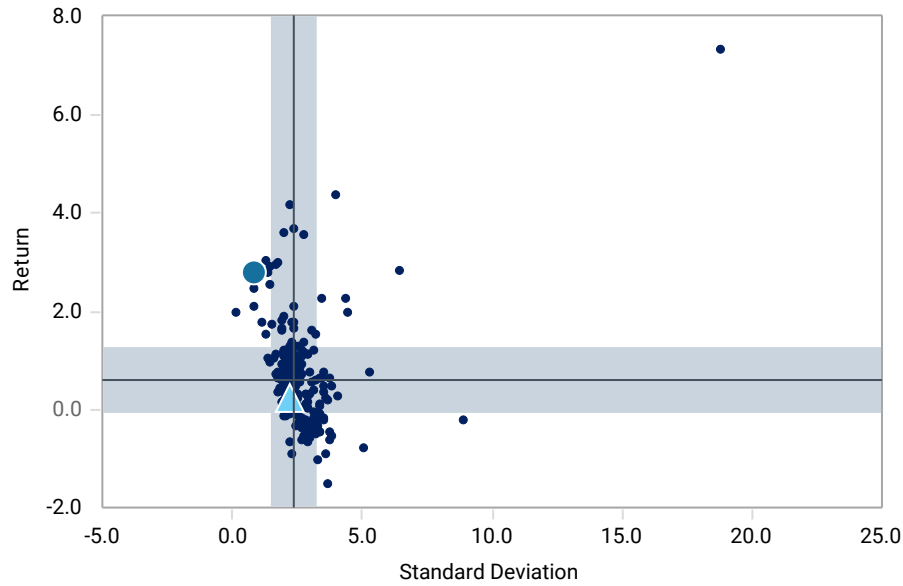


Chicago Policemen's Annuity and Benefit Fund-Composite

HGK ASSET MANAGEMENT

March 31, 2024

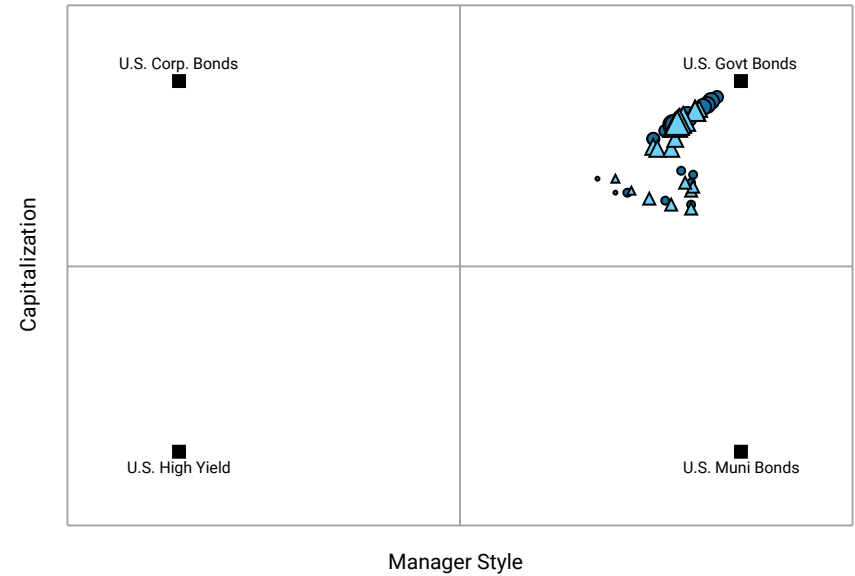
3 Years Return vs. Standard Deviation



● HGK Asset Management

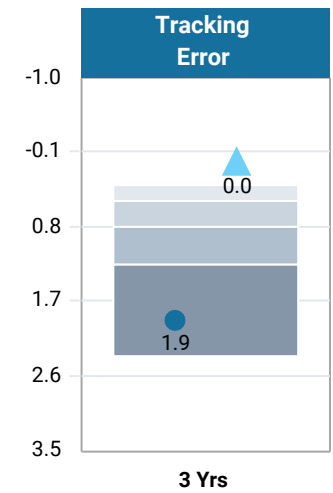
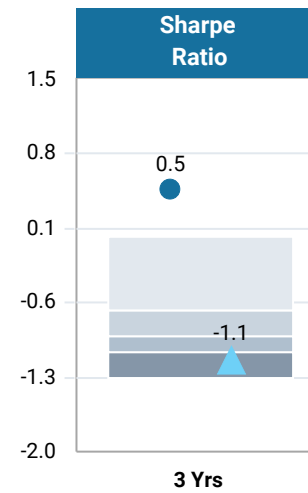
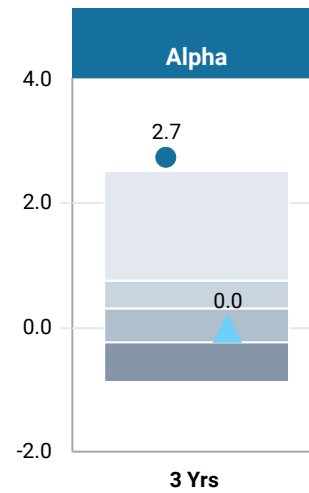
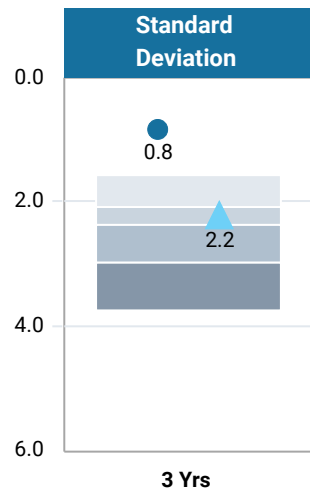
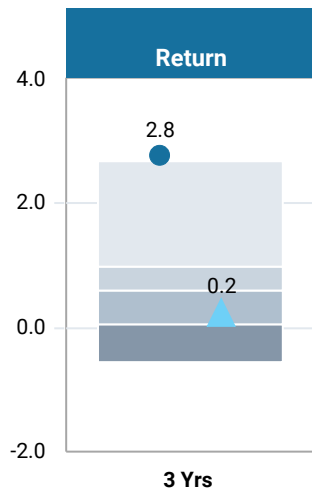
▲ Blmbg. 1-3 Year Gov/Credit index

Style Map: (3 Years)



● HGK Asset Management

▲ Blmbg. 1-3 Year Gov/Credit index





DISCLAIMERS & DISCLOSURES



PROPRIETARY & CONFIDENTIAL

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

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