



POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q1 2024 PERFORMANCE REVIEW

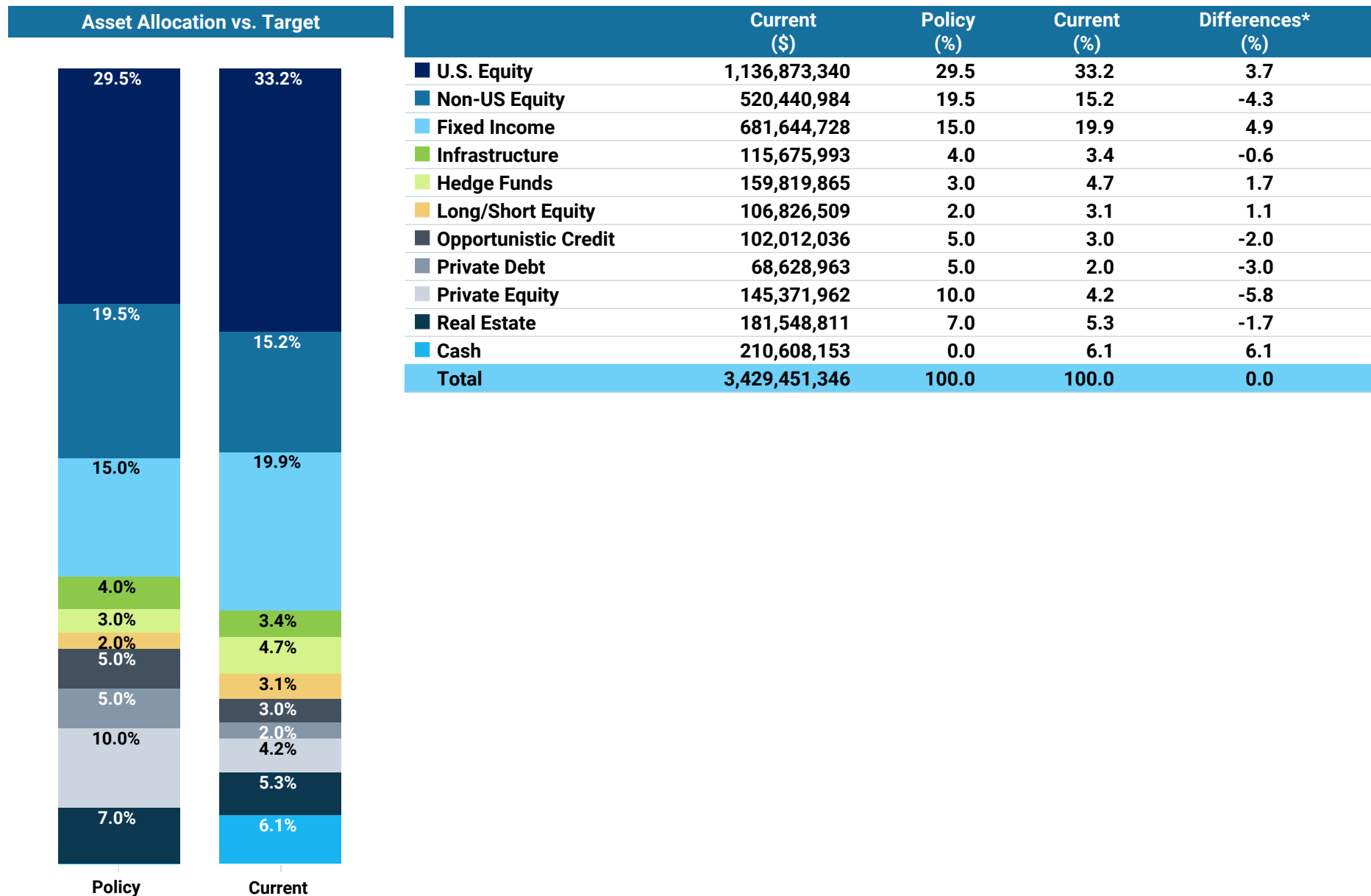


TOTAL FUND PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL ASSET ALLOCATION VS. POLICY TARGETS



*Difference between Policy and Current Allocation

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 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	
Xponance	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 (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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
Russell 2500 Index			6.9 (60)	21.4 (42)	3.0 (67)	9.9 (66)	9.4 (61)	8.8 (55)	9.4 (72)	
Over/Under			1.4	-1.7	-0.8	-1.9	-0.3	0.2	-0.1	
eV US Small-Mid Cap Equity Median			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
Russell 2500 Growth Index			8.5 (38)	21.1 (32)	-0.8 (62)	9.4 (64)	10.6 (65)	9.6 (63)	10.1 (58)	
Over/Under			0.5	0.9	2.4	0.8	1.4	1.7	0.8	
eV US Small-Mid Cap Growth Equity Median			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
Russell 2500 Value Index			6.1 (67)	21.3 (44)	5.4 (71)				5.4 (69)	
Over/Under			1.4	-3.9	-1.8				-1.8	
eV US Small-Mid Cap Value Equity Median			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
Russell Microcap Index			4.7 (59)	17.8 (44)	-4.9 (82)	6.9 (80)			3.8 (85)	
Over/Under			1.7	-2.5	4.5	1.5			3.0	
eV US Micro Cap Equity Median			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
MSCI AC World ex USA (Net)			<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		
eV All ACWI ex-US Equity Median			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
MSCI AC World ex USA (Net)			<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	
eV All ACWI ex-US Equity Median			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
MSCI AC World ex USA (Net)			<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	
eV All ACWI ex-US Equity Median			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
MSCI EAFE (Net)			<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	
eV All EAFE Equity Median			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
MSCI AC World ex USA (Net)			<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		
eV All ACWI ex-US Equity Median			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
MSCI EAFE Small Cap (Net)			<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	
eV EAFE Small Cap Equity Median			3.8	10.7	0.1	5.9	5.9	5.0	5.2	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	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
MSCI Emerging Markets (Net)			2.4 (58)	8.2 (56)	-5.1 (50)	2.2 (70)	3.7 (65)	2.9 (71)	2.8 (72)	
Over/Under			-0.6	2.4	2.8	1.4	1.2	1.0	1.9	
eV Emg Mkts All Cap Equity Median			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
MSCI Emerging Markets (Net)			2.4 (58)	8.2 (56)	-5.1 (50)	2.2 (70)	3.7 (65)	2.9 (71)	2.7 (74)	
Over/Under			-2.9	1.5	6.5	2.3	1.9	1.2	2.2	
eV Emg Mkts All Cap Equity Median			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
MSCI Emerging Markets (Net)			2.4 (58)	8.2 (56)	-5.1 (50)	2.2 (70)	3.7 (65)	2.9 (71)	2.7 (74)	
Over/Under			1.6	3.2	-0.3	0.6	0.5	1.0	1.7	
eV Emg Mkts All Cap Equity Median			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
Long/Short Custom Index			1.4 (79)	5.5 (77)	2.7 (57)	2.1 (86)			2.1 (81)	
Over/Under			4.5	5.0	-1.4	4.1			2.8	
eV Alt Fundamental - Long/Short Equity Median			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
Long/Short Custom Index			1.4 (79)	5.5 (77)	2.7 (57)	2.1 (86)			2.1 (81)	
Over/Under			3.8	3.1	-2.0	3.9			2.4	
eV Alt Fundamental - Long/Short Equity Median			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
Long/Short Custom Index			1.4 (79)	5.5 (77)	2.7 (57)	2.1 (86)			2.1 (79)	
Over/Under			5.6	8.2	-0.4	4.4			3.4	
eV Alt Fundamental - Long/Short Equity Median			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 (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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	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)	Jun-15
Blmbg. Global Aggregate			-2.1 (88)	0.5 (95)	-4.7 (94)	-1.2 (97)	0.1 (91)		0.4 (88)	
Over/Under			2.0	3.2	4.3	3.4	2.0		1.8	
eV Global Unconstrained Fixed Inc Median			0.7	6.0	0.2	2.2	2.3		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			<u>0.4</u> (4)	<u>3.5</u> (13)	<u>0.2</u> (1)	<u>1.4</u> (7)	<u>1.4</u> (35)		<u>1.4</u> (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			<u>0.4</u> (76)	<u>3.5</u> (76)	<u>0.2</u> (66)	<u>1.4</u> (69)	<u>1.4</u> (72)		<u>1.4</u> (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			<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>1.9</u>	<u>1.4</u>	<u>1.0</u>	
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			<u>1.3</u> (67)	<u>5.2</u> (67)	<u>2.6</u> (57)	<u>2.0</u> (41)	<u>1.9</u> (44)	<u>1.4</u> (56)	<u>1.9</u> (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			<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>1.9</u>	<u>1.4</u>	<u>1.5</u>	
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

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%





Q4 2024 PRIVATE DEBT REPORT



PROPRIETARY & CONFIDENTIAL

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%



Q4 2024 REAL ESTATE REPORT



PROPRIETARY & CONFIDENTIAL

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%





Q4 2024 INFRASTRUCTURE REPORT



PROPRIETARY & CONFIDENTIAL

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%

