



POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q2 2024 PERFORMANCE REVIEW



CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jun	QTD	YTD
S&P 500	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	3.6%	4.3%	15.3%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	3.3%	3.6%	14.2%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	-0.9%	-3.3%	1.7%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	-1.5%	-4.3%	2.3%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	-1.6%	-0.4%	5.3%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	3.9%	5.0%	7.5%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	2.2%	2.9%	11.3%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	-	-
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	0.8%	0.8%	0.7%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.5%	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%	2.4%	2.6%	4.1%
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%	1.1%	2.6%
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%	0.1%	-0.7%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	0.1%	-1.1%	-3.2%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	1.7%	-1.8%	-5.0%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	0.6%	-1.7%	-3.3%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	2.3%	-3.9%	-9.6%
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%	-1.1%	-1.6%	-3.7%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	0.6%	0.3%	2.3%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	0.9%	6.2%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	-1.5%	2.9%	5.1%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	2.9%	5.4%	16.1%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.9%	0.1%	-0.1%

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

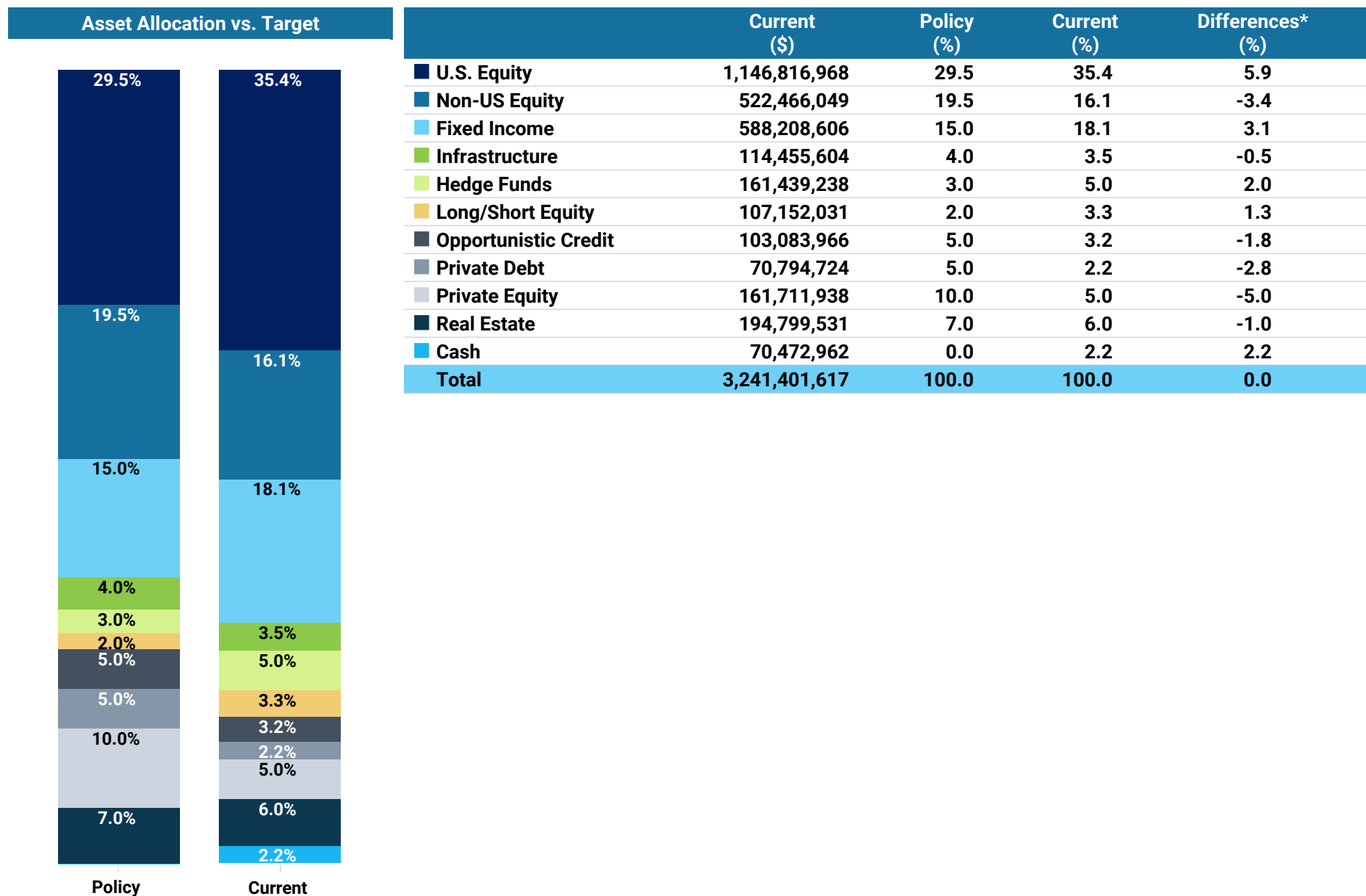




TOTAL FUND PERFORMANCE



TOTAL ASSET ALLOCATION VS. POLICY TARGETS



*Difference between Policy and Current Allocation

INVESTMENT HIGHLIGHTS - NET

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,241,401,617	100.00	0.80	5.60	10.29	3.12	7.32	6.35	8.34	Jan-84
Policy Index			1.39	5.16	10.25	3.21	7.04	6.20		
Allocation Index			0.92	4.86	9.82	2.39	5.62	5.46		
Total Equity	1,776,419,576	54.80	0.92	8.81	16.10	3.22	9.14	7.87	7.32	Oct-96
MSCI AC World IMI (Net)			2.38	10.28	18.40	4.70	10.36	8.17	7.16	
Total Fixed Income	588,208,606	18.15	0.53	0.47	3.77	-1.54	0.49	1.61	6.28	Jan-84
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	1.35	6.13	
Opportunistic Credit	103,083,966	3.18	1.05	4.25	14.52	5.55	8.05		7.20	Nov-16
Opportunistic Credit Custom Index			1.50	3.50	10.81	3.92	4.76		4.95	
Total Hedge Funds	161,439,238	4.98	1.28	4.76	8.44	2.79	5.41		4.98	Aug-16
HFRI Fund of Funds Composite Index			0.62	4.83	8.71	2.13	4.82		4.46	
Private Debt	70,794,724	2.18	0.00	1.30	5.09	6.06	5.64		6.32	Nov-16
Private Debt Custom Index			2.10	4.24	8.60	6.10	5.34		5.16	
Total Private Equity	161,711,938	4.99	0.01	4.44	4.87	14.89	28.58	15.94	11.19	Oct-95
CJA US All PE (1 Qtr Lag)			2.07	4.77	8.07	11.51	14.99	13.42	14.56	
Total Infrastructure	114,455,604	3.53	0.00	1.92	5.26	7.74	7.30	14.05	8.36	Nov-07
NCREIF Property Index 1 Qtr. Lag			-0.98	-3.98	-7.16	3.63	3.76	6.41	5.70	
Total Real Estate	194,799,531	6.01	0.00	0.47	-5.59	5.78	5.84	5.62	5.69	Oct-95
NCREIF Property Index 1 Qtr. Lag			-0.98	-3.98	-7.16	3.63	3.76	6.41	8.45	
Cash	70,265,962	2.17	1.53	3.05	6.34	3.95	3.01	1.99	1.56	Jan-11
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	1.50	1.13	
Transitions	222,473	0.01	0.75	3.38	5.03	3.59	4.61	4.11	4.11	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 3/31/2024.

*Opportunistic Credit Custom Index: 50% Bloomberg High Yield/ 50% S&P/LSTA Leveraged Loan 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	3,241,401,617	100.0	0.8 (64)	5.6 (61)	10.3 (69)	3.1 (41)	7.3 (52)	6.9 (68)	6.4 (65)	8.3	Jan-84
Policy Index			<u>1.4</u> (28)	<u>5.2</u> (73)	<u>10.3</u> (69)	<u>3.2</u> (38)	<u>7.0</u> (63)	<u>7.0</u> (64)	<u>6.2</u> (73)		
Over/Under			-0.6	0.4	0.0	-0.1	0.3	-0.1	0.2		
Allocation Index			<u>0.9</u> (59)	<u>4.9</u> (78)	<u>9.8</u> (74)	<u>2.4</u> (63)	<u>5.6</u> (94)	<u>5.7</u> (95)	<u>5.5</u> (92)		
Over/Under			-0.1	0.7	0.5	0.7	1.7	1.2	0.9		
All Public DB Plans Median			1.0	6.0	11.5	2.8	7.3	7.3	6.7		
Total Equity	1,776,419,576	54.8	0.9 (50)	8.8 (43)	16.1 (44)	3.2 (54)	9.1 (56)	8.8 (54)	7.9 (50)	7.3 (82)	Oct-96
MSCI AC World IMI (Net)			<u>2.4</u> (32)	<u>10.3</u> (35)	<u>18.4</u> (34)	<u>4.7</u> (42)	<u>10.4</u> (42)	<u>9.6</u> (45)	<u>8.2</u> (46)	<u>7.2</u> (87)	
Over/Under			-1.5	-1.5	-2.3	-1.5	-1.3	-0.8	-0.3	0.1	
eV All Global Equity Median			0.8	7.8	14.4	3.7	9.6	9.2	7.8	8.5	
Total Domestic Equity	1,146,816,968	35.4	0.9 (34)	10.7 (33)	18.9 (35)	5.7 (46)	11.4 (42)	10.9 (43)	10.4 (39)	10.8 (69)	Jan-84
Russell 3000 Index			<u>3.2</u> (22)	<u>13.6</u> (25)	<u>23.1</u> (25)	<u>8.1</u> (26)	<u>14.1</u> (22)	<u>13.5</u> (23)	<u>12.1</u> (23)	<u>11.3</u> (44)	
Over/Under			-2.3	-2.9	-4.2	-2.4	-2.7	-2.6	-1.7	-0.5	
eV All US Equity Median			-1.3	6.9	14.9	5.0	10.5	10.3	9.4	11.2	
Total Large Cap	911,753,195	28.1	2.9 (39)	13.5 (41)	22.8 (42)	8.2 (42)	13.3 (44)	12.2 (50)	11.1 (48)	9.6 (62)	Oct-95
Russell 1000 Index			<u>3.6</u> (33)	<u>14.2</u> (38)	<u>23.9</u> (38)	<u>8.7</u> (33)	<u>14.6</u> (31)	<u>13.9</u> (32)	<u>12.5</u> (31)	<u>10.1</u> (43)	
Over/Under			-0.7	-0.7	-1.1	-0.5	-1.3	-1.7	-1.4	-0.5	
eV US Large Cap Equity Median			1.2	11.2	20.3	7.6	12.7	12.2	11.0	9.9	
Xpionance	781,436,448	24.1	3.6 (33)	14.2 (38)	23.8 (38)					28.7 (35)	Oct-22
Russell 1000 Index			<u>3.6</u> (33)	<u>14.2</u> (38)	<u>23.9</u> (38)					<u>28.5</u> (35)	
Over/Under			0.0	0.0	-0.1					0.2	
eV US Large Cap Equity Median			1.2	11.2	20.3					24.7	
Great Lakes	130,316,747	4.0	-0.9 (39)	9.2 (28)	16.6 (38)	8.1 (29)	10.6 (46)	9.3 (60)	9.0 (48)	10.3 (31)	Jul-89
Russell 1000 Value Index			<u>-2.2</u> (67)	<u>6.6</u> (59)	<u>13.1</u> (68)	<u>5.5</u> (72)	<u>9.0</u> (74)	<u>8.6</u> (74)	<u>8.2</u> (68)	<u>9.7</u> (74)	
Over/Under			1.3	2.6	3.5	2.6	1.6	0.7	0.8	0.6	
eV US Large Cap Value Equity Median			-1.4	7.4	15.2	6.9	10.3	9.8	8.9	10.0	

*Policy Index effective 05/01/2022: 23.5% Russell 1000 Index, 15.0% Bloomberg U.S. Aggregate Index, 12.5% MSCI AC World ex USA (Net), 7.0% MSCI Emerging Markets (Net), 2.0% Bloomberg U.S. TIPS, 5.0% 50/50 S&P/LSTA Leveraged Loan/Bloomberg High Yield, 10.0% CJA US All PE (1 Qtr Lag), 11.0% NCREIF Property Index 1 Qtr. Lag, 5.0% Private Debt Custom Policy Index, 6.0% Russell 2500 Index, 3.0% HFRI Fund of Funds Composite Index.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total SMID Cap	167,499,676	5.2	-6.9 (96)	0.8 (82)	6.5 (75)	-1.8 (75)	5.6 (91)	7.2 (79)	8.1 (54)	8.8 (78)	Nov-04	
Russell 2500 Index			-4.3 (63)	2.3 (64)	10.5 (51)	-0.3 (66)	8.3 (64)	8.4 (65)	8.0 (56)	9.1 (72)		
Over/Under			-2.6	-1.5	-4.0	-1.5	-2.7	-1.2	0.1	-0.3		
eV US Small-Mid Cap Equity Median			-3.8	3.1	10.5	1.5	9.1	9.4	8.3	9.6		
William Blair SMID Growth	86,278,809	2.7	-7.0 (92)	1.4 (75)	7.0 (59)	-2.2 (37)	7.3 (61)	9.8 (59)	10.3 (28)	10.4 (35)	Nov-04	
Russell 2500 Growth Index			-4.2 (69)	3.9 (44)	9.0 (42)	-4.1 (59)	7.6 (58)	9.3 (70)	8.8 (70)	9.7 (61)		
Over/Under			-2.8	-2.5	-2.0	1.9	-0.3	0.5	1.5	0.7		
eV US Small-Mid Cap Growth Equity Median			-3.0	3.1	8.0	-3.6	8.4	10.5	9.3	9.9		
Ariel Investment Small/Mid Cap Value	81,220,867	2.5	-6.8 (97)	0.3 (79)	6.1 (77)	-0.8 (91)				1.1 (91)	Apr-21	
Russell 2500 Value Index			-4.3 (52)	1.5 (64)	11.2 (46)	2.1 (65)				3.5 (68)		
Over/Under			-2.5	-1.2	-5.1	-2.9				-2.4		
eV US Small-Mid Cap Value Equity Median			-4.2	2.4	10.5	3.5				4.9		
Total Micro Cap	67,564,097	2.1	-3.9	2.3	4.9	-3.0	7.2			5.8	Oct-18	
BMO Micro Cap Equity	67,564,097	2.1	-3.9 (57)	2.3 (46)	4.9 (62)	-3.0 (62)	7.2 (60)			5.8 (45)	Oct-18	
Russell Microcap Index			-5.3 (75)	-0.8 (69)	6.0 (56)	-7.8 (81)	5.5 (85)			2.7 (89)		
Over/Under			1.4	3.1	-1.1	4.8	1.7			3.1		
eV US Micro Cap Equity Median			-3.4	1.9	7.2	-1.6	8.5			4.9		

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

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	522,450,576	16.1	1.0 (38)	5.4 (49)	11.6 (42)	-0.7 (62)	6.1 (55)	6.0 (40)	5.1 (36)	8.4	Jan-84
MSCI AC World ex USA (Net)			<u>1.0</u> (40)	<u>5.7</u> (44)	<u>11.6</u> (42)	<u>0.5</u> (47)	<u>5.5</u> (66)	<u>5.2</u> (65)	<u>3.8</u> (77)		
Over/Under			0.0	-0.3	0.0	-1.2	0.6	0.8	1.3		
eV All ACWI ex-US Equity Median			0.4	5.2	10.7	0.3	6.3	5.6	4.6		
Total Developed Int'l Equity	356,465,612	11.0	0.0 (62)	5.5 (47)	11.9 (38)	-0.1 (57)	7.0 (38)	6.7 (27)	5.5 (28)	6.5 (24)	Jan-11
MSCI AC World ex USA (Net)			<u>1.0</u> (40)	<u>5.7</u> (44)	<u>11.6</u> (42)	<u>0.5</u> (47)	<u>5.5</u> (66)	<u>5.2</u> (65)	<u>3.8</u> (77)	<u>4.4</u> (87)	
Over/Under			-1.0	-0.2	0.3	-0.6	1.5	1.5	1.7	2.1	
eV All ACWI ex-US Equity Median			0.4	5.2	10.7	0.3	6.3	5.6	4.6	5.5	
Artisan Partners	81,004,523	2.5	-1.2 (79)	8.5 (19)	13.9 (26)	1.6 (34)	5.2 (74)	6.1 (39)	4.4 (56)	6.4 (39)	Apr-05
MSCI AC World ex USA (Net)			<u>1.0</u> (40)	<u>5.7</u> (44)	<u>11.6</u> (42)	<u>0.5</u> (47)	<u>5.5</u> (66)	<u>5.2</u> (65)	<u>3.8</u> (77)	<u>5.2</u> (81)	
Over/Under			-2.2	2.8	2.3	1.1	-0.3	0.9	0.6	1.2	
eV All ACWI ex-US Equity Median			0.4	5.2	10.7	0.3	6.3	5.6	4.6	6.1	
William Blair International Growth	75,020,733	2.3	-1.5 (78)	5.0 (45)	8.8 (64)	-4.1 (87)	6.4 (50)	6.4 (23)	5.0 (31)	5.8 (42)	Apr-05
MSCI EAFE (Net)			<u>-0.4</u> (49)	<u>5.3</u> (40)	<u>11.5</u> (39)	<u>2.9</u> (34)	<u>6.5</u> (49)	<u>5.7</u> (44)	<u>4.3</u> (61)	<u>5.1</u> (73)	
Over/Under			-1.1	-0.3	-2.7	-7.0	-0.1	0.7	0.7	0.7	
eV All EAFE Equity Median			-0.4	4.7	10.8	1.7	6.4	5.5	4.5	5.5	
UBS International	95,400,446	2.9	0.7 (45)	2.4 (81)	6.6 (81)	-0.5 (60)	5.4 (68)	5.4 (59)	4.0 (69)	9.2	Jan-84
MSCI AC World ex USA (Net)			<u>1.0</u> (40)	<u>5.7</u> (44)	<u>11.6</u> (42)	<u>0.5</u> (47)	<u>5.5</u> (66)	<u>5.2</u> (65)	<u>3.8</u> (77)		
Over/Under			-0.3	-3.3	-5.0	-1.0	-0.1	0.2	0.2		
eV All ACWI ex-US Equity Median			0.4	5.2	10.7	0.3	6.3	5.6	4.6		
Acadian	105,039,910	3.2	1.3 (4)	6.3 (14)	18.1 (4)	2.1 (17)	9.5 (4)	7.8 (2)	7.7 (1)	8.5 (1)	Jan-14
MSCI EAFE Small Cap (Net)			<u>-1.8</u> (68)	<u>0.5</u> (67)	<u>7.8</u> (55)	<u>-3.4</u> (53)	<u>4.2</u> (63)	<u>3.7</u> (64)	<u>4.3</u> (61)	<u>4.6</u> (61)	
Over/Under			3.1	5.8	10.3	5.5	5.3	4.1	3.4	3.9	
eV EAFE Small Cap Equity Median			-1.2	2.5	8.4	-3.1	5.1	4.3	4.6	5.0	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	165,984,964	5.1	3.3 (66)	5.1 (70)	10.9 (57)	-2.1 (31)	3.9 (47)	4.5 (36)	3.6 (45)	4.9 (21)	Jan-14
MSCI Emerging Markets (Net)			5.0 (39)	7.5 (48)	12.5 (45)	-5.1 (51)	3.1 (63)	3.5 (62)	2.8 (67)	3.2 (68)	
Over/Under			-1.7	-2.4	-1.6	3.0	0.8	1.0	0.8	1.7	
eV Emg Mkts All Cap Equity Median			4.2	7.2	11.6	-5.0	3.6	3.9	3.5	3.8	
Earnest Partners Emerging Markets Equity	81,140,669	2.5	3.9 (55)	3.4 (78)	9.6 (64)	1.0 (13)	5.1 (32)	5.4 (22)	4.0 (31)	5.2 (14)	Dec-13
MSCI Emerging Markets (Net)			5.0 (39)	7.5 (48)	12.5 (45)	-5.1 (51)	3.1 (63)	3.5 (62)	2.8 (67)	3.1 (69)	
Over/Under			-1.1	-4.1	-2.9	6.1	2.0	1.9	1.2	2.1	
eV Emg Mkts All Cap Equity Median			4.2	7.2	11.6	-5.0	3.6	3.9	3.5	3.7	
Lazard	84,844,295	2.6	2.7 (71)	6.8 (55)	12.1 (48)	-4.9 (48)	2.9 (65)	3.7 (54)	3.3 (56)	4.5 (25)	Dec-13
MSCI Emerging Markets (Net)			5.0 (39)	7.5 (48)	12.5 (45)	-5.1 (51)	3.1 (63)	3.5 (62)	2.8 (67)	3.1 (69)	
Over/Under			-2.3	-0.7	-0.4	0.2	-0.2	0.2	0.5	1.4	
eV Emg Mkts All Cap Equity Median			4.2	7.2	11.6	-5.0	3.6	3.9	3.5	3.7	
Long/Short Equities	107,152,031	3.3	0.3 (56)	6.2 (49)	9.8 (58)	0.2 (65)	5.8 (63)			4.7 (63)	Mar-18
Long/Short Custom Index			1.4 (45)	2.8 (69)	5.6 (74)	3.2 (47)	2.2 (85)			2.2 (79)	
Over/Under			-1.1	3.4	4.2	-3.0	3.6			2.5	
eV Alt Fundamental - Long/Short Equity Median			1.0	5.8	11.9	2.7	7.8			6.6	
UBS Bucktown CPD LLC	65,698,500	2.0	0.9 (51)	6.2 (49)	9.1 (59)	0.2 (65)	5.4 (66)			4.5 (66)	Apr-18
Long/Short Custom Index			1.4 (45)	2.8 (69)	5.6 (74)	3.2 (47)	2.2 (85)			2.2 (80)	
Over/Under			-0.5	3.4	3.5	-3.0	3.2			2.3	
eV Alt Fundamental - Long/Short Equity Median			1.0	5.8	11.9	2.7	7.8			6.7	
Pluscios L/S EQ FD	41,453,531	1.3	-0.6 (67)	6.4 (47)	11.1 (53)	0.1 (66)	6.5 (59)			5.2 (58)	Feb-18
Long/Short Custom Index			1.4 (45)	2.8 (69)	5.6 (74)	3.2 (47)	2.2 (85)			2.2 (77)	
Over/Under			-2.0	3.6	5.5	-3.1	4.3			3.0	
eV Alt Fundamental - Long/Short Equity Median			1.0	5.8	11.9	2.7	7.8			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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	588,208,606	18.1	0.5 (57)	0.5 (60)	3.8 (66)	-1.5 (64)	0.5 (73)	1.2 (77)	1.6 (67)	6.3 (33)	Jan-84
Blmbg. U.S. Aggregate Index			0.1 (82)	-0.7 (87)	2.6 (83)	-3.0 (83)	-0.2 (88)	0.9 (89)	1.3 (83)	6.1 (40)	
Over/Under			0.4	1.2	1.2	1.5	0.7	0.3	0.3	0.2	
eV All US Fixed Inc Median			0.6	0.9	4.6	-0.8	1.2	1.8	1.9	5.9	
Core/Core Plus Fixed Income	356,235,334	11.0	0.3 (27)	0.1 (21)	3.5 (36)	-2.3 (15)	0.5 (20)	1.4 (22)	1.8 (17)	2.6 (13)	Dec-10
Blmbg. U.S. Aggregate Index			0.1 (83)	-0.7 (90)	2.6 (81)	-3.0 (72)	-0.2 (86)	0.9 (83)	1.3 (80)	1.9 (85)	
Over/Under			0.2	0.8	0.9	0.7	0.7	0.5	0.5	0.7	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8	0.1	1.1	1.6	2.2	
Wellington	87,049,561	2.7	0.3 (27)	0.4 (12)	4.6 (11)	-2.4 (16)	0.8 (9)	1.8 (6)	2.2 (5)	4.0 (5)	Dec-04
Blmbg. U.S. Aggregate Index			0.1 (83)	-0.7 (90)	2.6 (81)	-3.0 (72)	-0.2 (86)	0.9 (83)	1.3 (80)	3.0 (78)	
Over/Under			0.2	1.1	2.0	0.6	1.0	0.9	0.9	1.0	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8	0.1	1.1	1.6	3.3	
Earnest Partners Core Fixed Income	85,229,908	2.6	0.4 (14)	0.3 (13)	3.6 (28)	-2.6 (24)				-0.4 (63)	Oct-19
Blmbg. U.S. Aggregate Index			0.1 (83)	-0.7 (90)	2.6 (81)	-3.0 (72)				-0.7 (86)	
Over/Under			0.3	1.0	1.0	0.4				0.3	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8				-0.3	
Garcia Hamilton	86,959,115	2.7	0.0 (86)	-1.2 (98)	1.1 (100)	-2.7 (31)				-0.6 (77)	Oct-19
Blmbg. U.S. Aggregate Index			0.1 (83)	-0.7 (90)	2.6 (81)	-3.0 (72)				-0.7 (86)	
Over/Under			-0.1	-0.5	-1.5	0.3				0.1	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8				-0.3	
National Investment Services	96,996,750	3.0	0.4 (14)	0.8 (6)	4.6 (11)	-1.8 (11)				0.5 (7)	Oct-19
Blmbg. U.S. Aggregate Index			0.1 (83)	-0.7 (90)	2.6 (81)	-3.0 (72)				-0.7 (86)	
Over/Under			0.3	1.5	2.0	1.2				1.2	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8				-0.3	
Global Multi Sector Fixed Income	20,327,058	0.6	0.0	-0.1	3.7	-0.9	1.6	1.9		2.1	Jun-15
Manulife Asset Management	20,327,058	0.6	0.0 (67)	-0.1 (69)	3.7 (71)	-0.9 (59)	1.6 (59)	1.9 (58)		2.1 (59)	Jun-15
Blmbg. Global Aggregate			-1.1 (94)	-3.2 (97)	0.9 (95)	-5.5 (95)	-2.0 (99)	-0.5 (98)		0.3 (92)	
Over/Under			1.1	3.1	2.8	4.6	3.6	2.4		1.8	
eV Global Unconstrained Fixed Inc Median			0.8	1.5	6.6	0.0	2.0	2.5		2.5	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short Duration	161,704,768	5.0	1.4 (1)	2.7 (1)	5.5 (2)	3.2 (1)	2.4 (1)	2.4 (1)		2.3 (3)	Jan-17
Blmbg. 1-3 Year Gov/Credit index			<u>1.0</u> (2)	<u>1.4</u> (3)	<u>4.9</u> (7)	<u>0.6</u> (1)	<u>1.2</u> (2)	<u>1.5</u> (15)		<u>1.5</u> (34)	
Over/Under			0.4	1.3	0.6	2.6	1.2	0.9		0.8	
eV US Core Fixed Inc Median			0.2	-0.3	3.2	-2.8	0.1	1.1		1.4	
HGK Asset Management	161,704,768	5.0	1.4 (10)	2.7 (12)	5.5 (43)	3.2 (4)	2.4 (10)	2.4 (13)		2.7 (7)	Nov-16
Blmbg. 1-3 Year Gov/Credit index			<u>1.0</u> (66)	<u>1.4</u> (73)	<u>4.9</u> (73)	<u>0.6</u> (65)	<u>1.2</u> (71)	<u>1.5</u> (73)		<u>1.4</u> (74)	
Over/Under			0.4	1.3	0.6	2.6	1.2	0.9		1.3	
eV US Short Duration Fixed Inc Median			1.0	1.7	5.3	0.8	1.5	1.7		1.7	
Emerging Market Debt	49,941,447	1.5	-2.0 (90)	-3.4 (85)	1.8 (83)	1.1 (10)	1.2 (36)			1.3 (57)	Mar-19
JP Morgan GBI - EM Global Diversified Index			<u>-1.6</u> (84)	<u>-3.7</u> (87)	<u>0.7</u> (89)	<u>-3.3</u> (85)	<u>-1.3</u> (91)			<u>-0.4</u> (91)	
Over/Under			-0.4	0.3	1.1	4.4	2.5			1.7	
eV All Emg Mkts Fixed Inc Median			0.3	2.2	8.0	-1.6	0.7			1.5	
Lazard EM Income Fund L	24,559,779	0.8	-1.4 (81)	-1.8 (80)	2.2 (81)	2.9 (4)	1.7 (25)			1.8 (47)	Feb-19
JP Morgan GBI - EM Global Diversified Index			<u>-1.6</u> (84)	<u>-3.7</u> (87)	<u>0.7</u> (89)	<u>-3.3</u> (85)	<u>-1.3</u> (91)			<u>-0.6</u> (93)	
Over/Under			0.2	1.9	1.5	6.2	3.0			2.4	
eV All Emg Mkts Fixed Inc Median			0.3	2.2	8.0	-1.6	0.7			1.6	
Blackrock EM Local Curr	25,381,668	0.8	-2.6 (96)	-5.0 (96)	1.5 (85)	-0.7 (29)	0.3 (60)			0.3 (60)	Jul-19
JP Morgan GBI - EM Global Diversified Index			<u>-1.6</u> (84)	<u>-3.7</u> (87)	<u>0.7</u> (89)	<u>-3.3</u> (85)	<u>-1.3</u> (91)			<u>-1.3</u> (91)	
Over/Under			-1.0	-1.3	0.8	2.6	1.6			1.6	
eV All Emg Mkts Fixed Inc Median			0.3	2.2	8.0	-1.6	0.7			0.7	
Cash	70,265,962	2.2	1.5	3.1	6.3	3.9	3.0	2.7	2.0	1.6	Jan-11
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>2.1</u>	<u>1.5</u>	<u>1.1</u>	
Over/Under			0.2	0.5	0.9	0.9	0.8	0.6	0.5	0.5	
Cash	69,579,896	2.1	1.5 (1)	3.1 (3)	6.4 (3)	4.1 (1)	3.1 (1)	2.8 (1)	2.0 (4)	2.6 (1)	Sep-98
90 Day U.S. Treasury Bill			<u>1.3</u> (36)	<u>2.6</u> (60)	<u>5.4</u> (52)	<u>3.0</u> (56)	<u>2.2</u> (42)	<u>2.1</u> (43)	<u>1.5</u> (51)	<u>2.0</u> (56)	
Over/Under			0.2	0.5	1.0	1.1	0.9	0.7	0.5	0.6	
eV US Cash Management Median			1.3	2.6	5.4	3.1	2.1	2.0	1.5	2.0	
Benefit Payments Account	670,593	0.0	1.4	4.1	6.9	3.7				2.7	Apr-20
Global Transition Account	15,472	0.0	1.4	2.8	5.7	4.0	2.4	1.7	2.1	1.1	Mar-05
90 Day U.S. Treasury Bill			<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>2.1</u>	<u>1.5</u>	<u>1.5</u>	
Over/Under			0.1	0.2	0.3	1.0	0.2	-0.4	0.6	-0.4	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Transitions	222,473	0.0	0.8	3.4	5.0	3.6	4.6	4.8	4.1	4.1	Jul-14
Tax Reclaims	222,473	0.0	0.8	3.4	5.0	3.6	4.6	4.8	4.1	4.1	Jul-14
Opportunistic Credit	103,083,966	3.2	1.1	4.2	14.5	5.5	8.0	7.1		7.2	Nov-16
Opportunistic Credit Custom Index			<u>1.5</u>	<u>3.5</u>	<u>10.8</u>	<u>3.9</u>	<u>4.8</u>	<u>4.8</u>		<u>4.9</u>	
Over/Under			-0.4	0.7	3.7	1.6	3.2	2.3		2.3	
Total Hedge Funds	161,439,238	5.0	1.3 (35)	4.8 (45)	8.4 (46)	2.8 (55)	5.4 (57)	4.8 (60)		5.0 (60)	Aug-16
HFRI Fund of Funds Composite Index			<u>0.6 (56)</u>	<u>4.8 (44)</u>	<u>8.7 (44)</u>	<u>2.1 (61)</u>	<u>4.8 (67)</u>	<u>4.3 (69)</u>		<u>4.5 (71)</u>	
Over/Under			0.7	0.0	-0.3	0.7	0.6	0.5		0.5	
eV Alt Fund of Funds - Multi-Strategy Median			0.9	4.5	8.3	3.4	5.7	5.4		5.7	
Pluscios	82,774,215	2.6	1.8 (26)	6.8 (16)	10.8 (25)	2.7 (57)	5.7 (49)	5.0 (57)		5.3 (58)	Jul-16
HFRI Fund of Funds Composite Index			<u>0.6 (56)</u>	<u>4.8 (44)</u>	<u>8.7 (44)</u>	<u>2.1 (61)</u>	<u>4.8 (67)</u>	<u>4.3 (69)</u>		<u>4.6 (71)</u>	
Over/Under			1.2	2.0	2.1	0.6	0.9	0.7		0.7	
eV Alt Fund of Funds - Multi-Strategy Median			0.9	4.5	8.3	3.4	5.7	5.4		5.7	
EnTrust Permal	41,481,569	1.3	1.4 (34)	3.7 (66)	8.4 (50)	0.5 (73)	2.1 (90)	2.4 (88)		2.3 (94)	Jan-17
HFRI Fund of Funds Composite Index			<u>0.6 (56)</u>	<u>4.8 (44)</u>	<u>8.7 (44)</u>	<u>2.1 (61)</u>	<u>4.8 (67)</u>	<u>4.3 (69)</u>		<u>4.5 (66)</u>	
Over/Under			0.8	-1.1	-0.3	-1.6	-2.7	-1.9		-2.2	
eV Alt Fund of Funds - Multi-Strategy Median			0.9	4.5	8.3	3.4	5.7	5.4		5.8	
Blueprint Capital Advisors	37,183,454	1.1	0.0 (72)	1.7 (84)	3.7 (87)	4.5 (43)	9.7 (10)			7.6 (22)	Aug-17
Blueprint Capital Custom Index			<u>0.6 (56)</u>	<u>4.8 (44)</u>	<u>8.7 (44)</u>	<u>2.1 (61)</u>	<u>4.8 (67)</u>			<u>4.2 (68)</u>	
Over/Under			-0.6	-3.1	-5.0	2.4	4.9			3.4	
eV Alt Fund of Funds - Multi-Strategy Median			0.9	4.5	8.3	3.4	5.7			5.3	
Private Debt	70,794,724	2.2									
Total Private Equity	161,711,938	5.0									
Total Infrastructure	114,455,604	3.5									
Total Real Estate	194,799,531	6.0									

*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%.

Q1 2024 PRIVATE EQUITY REPORT



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	5.31%	5.31%	30.94%				32.29%
Dover Street X, L.P.	2020	\$25,000,000	-0.30%	-0.30%	3.09%	17.99%			25.64%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	1.31%	1.31%	15.42%				44.51%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	5.95%	5.95%	2.40%	5.11%	23.41%		21.47%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	1.04%	1.04%	4.72%				2.38%
Total		\$125,000,000	3.46%	3.46%	5.75%	9.19%	22.31%		21.03%



Q1 2024 PRIVATE DEBT REPORT



Chicago Policemen's Annuity and Benefit Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Debt									
Beach Point Select Fund, L.P.	2016	\$20,000,000	2.33%	2.33%	13.26%	11.10%	11.64%		10.10%
Blueprint CAP I, L.P.	2017	\$53,000,000	1.66%	1.66%	9.32%	6.10%	10.13%		7.57%
Brightwood Capital Fund V, L.P.	2021	\$20,000,000	15.45%	15.45%	23.31%				18.04%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	1.79%	1.79%	4.70%	6.38%	3.79%		6.77%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	0.15%	0.15%	5.52%	7.62%	8.74%		8.62%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	1.94%	1.94%	-3.17%	2.82%	7.25%		8.00%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	-2.05%	-2.05%	12.54%	7.21%	0.26%		5.52%
Eagle Point Credit US, L.P.	2018	\$35,000,000	4.09%	4.09%	19.49%	8.22%	8.09%		8.08%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	1.14%	1.14%	8.09%				6.32%
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	\$20,000,000							0.09%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	-0.29%	-0.29%	-4.58%	5.80%	6.49%		8.98%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	2.11%	2.11%	10.17%	11.09%	11.54%		12.02%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	2.65%	2.65%	11.74%				10.59%
Voya Credit Opportunities Fund	2016	\$10,000,000	1.48%	1.48%	-9.99%	-4.48%	0.56%		2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	2.22%	2.22%	10.56%	4.55%	4.00%		4.53%
Total		\$313,000,000	2.79%	2.79%	11.62%	7.61%	7.76%		7.73%



Q1 2024 REAL ESTATE REPORT



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			69.61%	3.33%	-3.44%	-8.38%	2.62%
Blackstone Property Partners, L.P.	2019	\$30,000,000	1.00%	1.00%	-4.14%	2.77%			2.53%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	-0.10%	-0.10%	1.57%	4.44%	5.71%		6.29%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00%	0.00%	0.00%	0.00%	-7.39%	31.95%	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	1.40%	1.40%	3.97%	15.42%	17.40%	1.78%	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	4.22%	4.22%	16.98%	26.44%	21.03%		18.98%
Lone Star Fund XI, L.P.	2019	\$15,000,000	2.69%	2.69%	15.65%	39.59%			28.88%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	-1.19%	-1.19%	22.54%	40.99%	7.46%	2.77%	4.61%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	1.21%	1.21%	-2.40%	13.81%	12.21%		11.50%
Prime Property Fund, LLC	2006	\$15,213,904	-1.34%	-1.34%	-5.88%	5.28%	4.54%	7.83%	5.71%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	2.34%	2.34%	-3.49%	8.19%	2.04%		3.11%
TA Associates Realty XII, L.P.	2020	\$40,000,000	0.89%	0.89%	-6.46%	13.09%			13.61%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	-2.95%	-2.95%					-26.07%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-4.51%	-4.51%	-55.82%	-16.63%			-5.75%
Trumbull Property Fund, L.P.	2006	\$15,885,010	-1.90%	-1.90%	-10.69%	-6.12%	-6.88%	1.49%	2.00%
Total		\$274,335,388	0.47%	0.47%	-8.78%	7.04%	3.32%	4.54%	3.97%





Q1 2024 INFRASTRUCTURE REPORT



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	0.26%	0.26%	-3.99%	-4.41%	-5.17%	6.75%	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	-0.14%	-0.14%	3.67%	12.39%	9.99%		9.76%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	2.95%	2.95%	7.71%	5.76%			5.55%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	-2.48%	-2.48%	-75.56%	-41.58%	-1.00%	34.62%	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	2.39%	2.39%	12.45%	7.30%	6.18%		6.43%
Total		\$172,000,000	1.92%	1.92%	9.20%	8.18%	6.95%	12.50%	9.53%

