



POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q3 2024 PERFORMANCE REVIEW



CALENDAR YEAR INDEX PERFORMANCE

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Sep	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%	2.1%	5.9%	22.1%
Russell 1000	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%	-19.1%	26.5%	2.1%	6.1%	21.2%
Russell 2000	4.9%	-4.4%	21.3%	14.6%	-11.0%	25.5%	20.0%	14.8%	-20.4%	16.9%	0.7%	9.3%	11.2%
Russell 2500	7.1%	-2.9%	17.6%	16.8%	-10.0%	27.8%	20.0%	18.2%	-18.4%	17.4%	1.5%	8.7%	11.3%
MSCI EAFE	-4.9%	-0.8%	1.0%	25.0%	-13.8%	22.0%	7.8%	11.3%	-14.5%	18.2%	0.9%	7.3%	13.0%
MSCI EM	-2.2%	-14.9%	11.2%	37.3%	-14.6%	18.4%	18.3%	-2.5%	-20.1%	9.8%	6.7%	8.7%	16.9%
MSCI ACWI	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%	-18.4%	22.2%	2.3%	6.6%	18.7%
Private Equity	12.6%	9.9%	9.0%	21.0%	11.1%	17.6%	32.9%	39.4%	-9.1%	5.7%	-	1.1%	1.1%
BBG TIPS	3.6%	-1.4%	4.7%	3.0%	-1.3%	8.4%	11.0%	6.0%	-11.8%	3.9%	1.5%	4.1%	4.9%
BBG Municipal	9.1%	3.3%	0.2%	5.4%	1.3%	7.5%	5.2%	1.5%	-8.5%	6.4%	1.0%	2.7%	2.3%
BBG Muni High Yield	13.8%	1.8%	3.0%	9.7%	4.8%	10.7%	4.9%	7.8%	-13.1%	9.2%	0.9%	3.2%	7.5%
BBG US Corporate HY	2.5%	-4.5%	17.1%	7.5%	-2.1%	14.3%	7.1%	5.3%	-11.2%	13.4%	1.6%	5.3%	8.0%
BBG US Agg Bond	6.0%	0.5%	2.6%	3.5%	0.0%	8.7%	7.5%	-1.5%	-13.0%	5.5%	1.3%	5.2%	4.4%
BBG Global Agg	0.6%	-3.2%	2.1%	7.4%	-1.2%	6.8%	9.2%	-4.7%	-16.2%	5.7%	1.7%	7.0%	3.6%
BBG Long Treasuries	25.1%	-1.2%	1.3%	8.5%	-1.8%	14.8%	17.7%	-4.6%	-29.3%	3.1%	2.0%	7.8%	2.4%
BBG US Long Credit	16.4%	-4.6%	10.2%	12.2%	-6.8%	23.4%	13.3%	-1.2%	-25.3%	10.7%	2.6%	8.1%	4.5%
BBG US STRIPS 20+ Yr	46.4%	-3.7%	1.4%	13.7%	-4.1%	20.9%	24.0%	-5.2%	-39.6%	1.1%	2.4%	10.2%	-0.4%
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%	3.4%	9.0%	4.9%
JPM EMBI Glob Div	7.4%	1.2%	10.2%	10.3%	-4.3%	15.0%	5.3%	-1.8%	-17.8%	11.1%	1.8%	6.2%	8.6%
CS Hedge Fund	4.1%	-0.7%	1.2%	7.1%	-3.2%	9.3%	6.4%	8.2%	1.1%	5.8%	-	0.2%	7.1%
BBG Commodity	-17.0%	-24.7%	11.8%	1.7%	-11.2%	7.7%	-3.1%	27.1%	16.1%	-7.9%	4.9%	0.7%	5.9%
Alerian Midstream	16.4%	-37.3%	33.8%	-2.4%	-13.3%	24.0%	-23.4%	38.4%	21.5%	14.0%	0.6%	9.7%	27.4%
FTSE NAREIT Equity REITs	30.1%	3.2%	8.5%	5.2%	-4.6%	26.0%	-8.0%	43.2%	-24.4%	13.7%	2.7%	16.1%	15.9%

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



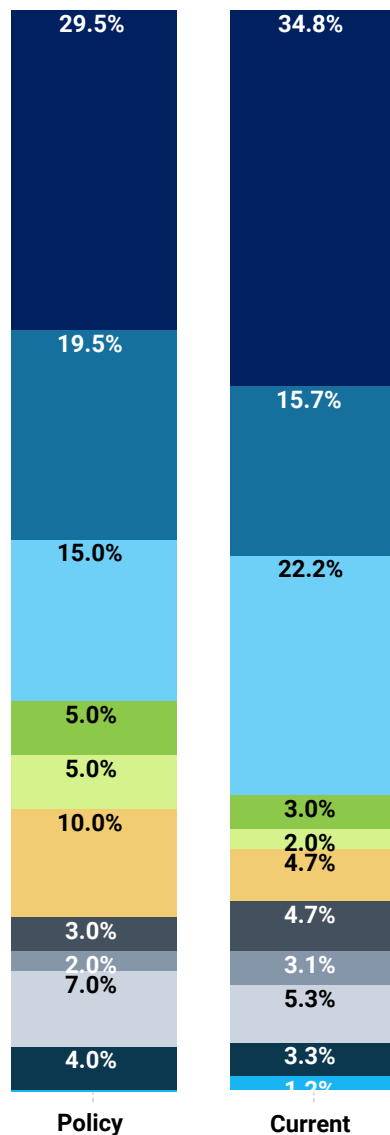


TOTAL FUND PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current (\$)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,228,386,959	29.5	34.8	5.3
Non-US Equity	553,643,003	19.5	15.7	-3.8
Fixed Income	784,008,316	15.0	22.2	7.2
Opportunistic Credit	106,065,326	5.0	3.0	-2.0
Private Debt	69,992,232	5.0	2.0	-3.0
Private Equity	164,151,851	10.0	4.7	-5.3
Hedge Funds	166,115,516	3.0	4.7	1.7
Long/Short Equity	109,414,152	2.0	3.1	1.1
Real Estate	187,370,659	7.0	5.3	-1.7
Infrastructure	115,574,736	4.0	3.3	-0.7
Cash	43,876,639	0.0	1.2	1.2
Total	3,528,599,390	100.0	100.0	0.0

*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	3,528,599,390	100.00	4.57	10.75	18.25	4.55	8.25	6.98	8.42	Jan-84
Policy Index			4.90	10.32	17.93	4.76	8.04	6.87		
Allocation Index			5.10	10.22	18.25	4.22	6.69	6.07		
Total Equity	1,891,428,433	53.60	6.69	16.10	28.35	5.90	10.78	8.88	7.51	Oct-96
MSCI AC World IMI (Net)			6.84	17.83	30.96	7.44	11.87	9.20	7.34	
Total Fixed Income	784,008,316	22.22	4.09	4.58	11.56	-0.15	0.97	2.02	6.35	Jan-84
Blmbg. U.S. Aggregate Index			5.20	4.45	11.57	-1.39	0.33	1.84	6.22	
Opportunistic Credit	106,065,326	3.01	2.89	7.26	12.05	5.52	8.71		7.35	Nov-16
Opportunistic Credit Custom Index			3.66	7.28	12.66	4.83	5.27		5.26	
Total Hedge Funds	166,115,516	4.71	2.14	7.79	8.08	3.18	5.28		5.07	Aug-16
HFRI Fund of Funds Composite Index			1.88	6.83	10.19	2.52	5.42		4.56	
Private Debt	69,992,232	1.98	0.00	2.89	5.68	5.42	5.42		6.32	Nov-16
Private Debt Custom Index			2.09	6.42	8.65	6.56	5.49		5.27	
Total Private Equity	164,151,851	4.65	-0.04	4.11	6.53	8.10	26.76	15.36	11.08	Oct-95
CJA US All PE (1 Qtr Lag)			1.73	6.70	7.50	7.71	14.63	13.04	14.50	
Total Infrastructure	115,574,736	3.28	0.00	3.31	5.45	7.53	6.28	13.79	8.32	Nov-07
NCREIF Property Index 1 Qtr. Lag			-0.26	-4.22	-5.53	2.33	3.39	6.07	5.60	
Total Real Estate	187,370,659	5.31	0.00	3.81	-1.53	3.07	6.26	5.77	5.76	Oct-95
NCREIF Property Index 1 Qtr. Lag			-0.26	-4.22	-5.53	2.33	3.39	6.07	8.36	
Cash	43,680,546	1.24	1.47	4.57	6.31	4.33	3.20	2.13	1.64	Jan-11
90 Day U.S. Treasury Bill			1.37	4.03	5.46	3.49	2.32	1.64	1.21	
Transitions	211,775	0.01	17.97	21.95	22.71	8.75	7.85	6.39	5.70	Jul-14

*Private Equity, Infrastructure, and Real Estate valuations are as of 6/30/2024.

*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	3,528,599,390	100.0	4.6 (81)	10.7 (71)	18.3 (76)	4.5 (51)	8.3 (55)	7.0 (73)	7.0 (67)	8.4	Jan-84	
Policy Index			4.9 (71)	10.3 (77)	17.9 (78)	4.8 (45)	8.0 (61)	7.3 (66)	6.9 (72)			
Over/Under			-0.3	0.4	0.4	-0.3	0.3	-0.3	0.1			
Allocation Index			5.1 (64)	10.2 (78)	18.3 (76)	4.2 (63)	6.7 (92)	5.9 (97)	6.1 (93)			
Over/Under			-0.5	0.5	0.0	0.3	1.6	1.1	0.9			
All Public DB Plans Median			5.4	11.9	21.2	4.5	8.3	7.7	7.3			
Total Equity	1,891,428,433	53.6	6.7 (49)	16.1 (43)	28.3 (50)	5.9 (55)	10.8 (55)	8.8 (58)	8.9 (49)	7.5 (79)	Oct-96	
MSCI AC World IMI (Net)			6.8 (47)	17.8 (31)	31.0 (37)	7.4 (41)	11.9 (42)	9.8 (43)	9.2 (45)	7.3 (84)		
Over/Under			-0.1	-1.7	-2.7	-1.5	-1.1	-1.0	-0.3	0.2		
eV All Global Equity Median			6.6	15.2	28.2	6.4	11.1	9.3	8.8	8.3		
Total Domestic Equity	1,228,386,959	34.8	7.2 (49)	18.7 (33)	32.3 (36)	8.3 (47)	13.1 (41)	11.3 (45)	11.3 (40)	10.9 (64)	Jan-84	
Russell 3000 Index			6.2 (61)	20.6 (24)	35.2 (26)	10.3 (28)	15.3 (23)	13.7 (23)	12.8 (23)	11.4 (46)		
Over/Under			1.0	-1.9	-2.9	-2.0	-2.2	-2.4	-1.5	-0.5		
eV All US Equity Median			7.1	15.5	28.8	7.9	12.2	10.8	10.4	11.3		
Total Large Cap	969,880,500	27.5	6.5 (42)	20.8 (35)	34.5 (39)	10.5 (41)	14.6 (41)	12.5 (53)	11.8 (49)	9.8 (63)	Oct-95	
Russell 1000 Index			6.1 (48)	21.2 (33)	35.7 (33)	10.8 (36)	15.6 (30)	14.2 (29)	13.1 (29)	10.3 (43)		
Over/Under			0.4	-0.4	-1.2	-0.3	-1.0	-1.7	-1.3	-0.5		
eV US Large Cap Equity Median			5.9	18.7	31.8	9.8	13.8	12.7	11.7	10.0		
Xponance	828,952,962	23.5	6.1 (48)	21.2 (33)	35.6 (33)					28.4 (32)	Oct-22	
Russell 1000 Index			6.1 (48)	21.2 (33)	35.7 (33)					28.2 (33)		
Over/Under			0.0	0.0	-0.1					0.2		
eV US Large Cap Equity Median			5.9	18.7	31.8					25.1		
Great Lakes	140,927,538	4.0	8.7 (35)	18.7 (24)	28.4 (44)	11.6 (19)	12.6 (33)	9.8 (60)	10.0 (42)	10.5 (27)	Jul-89	
Russell 1000 Value Index			9.4 (23)	16.7 (43)	27.8 (49)	9.0 (64)	10.7 (70)	9.5 (68)	9.2 (64)	9.9 (70)		
Over/Under			-0.7	2.0	0.6	2.6	1.9	0.3	0.8	0.6		
eV US Large Cap Value Equity Median			7.9	16.1	27.6	9.8	11.7	10.4	9.7	10.2		

*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 (%)									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total SMID Cap	186,167,602	5.3	11.1 (11)	12.0 (51)	26.6 (39)	1.8 (70)	8.0 (90)	8.1 (78)	9.5 (56)	9.2 (77)	Nov-04	
Russell 2500 Index			8.7 (33)	11.3 (56)	26.2 (42)	3.5 (60)	10.4 (60)	9.0 (65)	9.5 (56)	9.4 (73)		
Over/Under			2.4	0.7	0.4	-1.7	-2.4	-0.9	0.0	-0.2		
eV US Small-Mid Cap Equity Median			8.1	12.0	25.1	4.4	11.1	9.8	9.7	9.9		
William Blair SMID Growth	93,922,971	2.7	8.8 (20)	10.3 (58)	24.1 (53)	0.9 (34)	9.0 (67)	10.3 (60)	11.5 (27)	10.7 (35)	Nov-04	
Russell 2500 Growth Index			7.0 (43)	11.2 (52)	25.2 (43)	-0.7 (50)	9.7 (59)	9.4 (67)	10.0 (65)	9.9 (60)		
Over/Under			1.8	-0.9	-1.1	1.6	-0.7	0.9	1.5	0.8		
eV US Small-Mid Cap Growth Equity Median			6.8	11.8	24.5	-0.8	10.9	10.9	10.5	10.3		
Ariel Investment Small/Mid Cap Value	92,244,631	2.6	13.4 (5)	13.7 (31)	29.3 (15)	3.3 (87)				4.8 (76)	Apr-21	
Russell 2500 Value Index			9.6 (25)	11.3 (53)	26.6 (36)	6.1 (62)				6.0 (64)		
Over/Under			3.8	2.4	2.7	-2.8				-1.2		
eV US Small-Mid Cap Value Equity Median			8.5	11.6	25.0	7.1				6.8		
Total Micro Cap	72,338,857	2.1	7.1	9.6	19.8	0.7	10.7			6.7	Oct-18	
BMO Micro Cap Equity	72,338,857	2.1	7.1 (79)	9.6 (53)	19.8 (66)	0.7 (58)	10.7 (54)			6.7 (43)	Oct-18	
Russell Microcap Index			8.3 (67)	7.4 (68)	24.6 (45)	-3.7 (82)	8.5 (76)			3.9 (88)		
Over/Under			-1.2	2.2	-4.8	4.4	2.2			2.8		
eV US Micro Cap Equity Median			9.1	9.8	22.9	2.5	11.1			6.2		

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	553,627,322	15.7	6.6 (60)	12.3 (57)	23.6 (59)	2.3 (60)	7.8 (55)	5.8 (44)	6.4 (37)	8.5	Jan-84
MSCI AC World ex USA (Net)			8.1 (33)	14.2 (34)	25.4 (41)	4.1 (40)	7.6 (63)	5.4 (60)	5.2 (76)		
Over/Under			-1.5	-1.9	-1.8	-1.8	0.2	0.4	1.2		
eV All ACWI ex-US Equity Median			7.1	12.9	24.6	3.4	8.0	5.6	5.9		
Total Developed Int'l Equity	379,745,040	10.8	7.0 (54)	12.8 (52)	24.6 (50)	2.2 (61)	8.7 (40)	6.5 (31)	6.7 (30)	6.9 (25)	Jan-11
MSCI AC World ex USA (Net)			8.1 (33)	14.2 (34)	25.4 (41)	4.1 (40)	7.6 (63)	5.4 (60)	5.2 (76)	4.9 (84)	
Over/Under			-1.1	-1.4	-0.8	-1.9	1.1	1.1	1.5	2.0	
eV All ACWI ex-US Equity Median			7.1	12.9	24.6	3.4	8.0	5.6	5.9	5.9	
Artisan Partners	85,544,383	2.4	5.7 (75)	14.7 (28)	25.8 (37)	3.5 (50)	6.3 (84)	6.2 (35)	5.5 (66)	6.6 (41)	Apr-05
MSCI AC World ex USA (Net)			8.1 (33)	14.2 (34)	25.4 (41)	4.1 (40)	7.6 (63)	5.4 (60)	5.2 (76)	5.5 (80)	
Over/Under			-2.4	0.5	0.4	-0.6	-1.3	0.8	0.3	1.1	
eV All ACWI ex-US Equity Median			7.1	12.9	24.6	3.4	8.0	5.6	5.9	6.4	
William Blair International Growth	78,639,145	2.2	5.0 (91)	10.3 (77)	24.7 (41)	-2.8 (91)	7.8 (63)	5.9 (41)	6.0 (49)	6.0 (43)	Apr-05
MSCI EAFE (Net)			7.3 (60)	13.0 (48)	24.8 (41)	5.5 (39)	8.2 (50)	6.0 (40)	5.7 (60)	5.4 (73)	
Over/Under			-2.3	-2.7	-0.1	-8.3	-0.4	-0.1	0.3	0.6	
eV All EAFE Equity Median			7.7	12.8	24.0	4.6	8.2	5.7	5.9	5.9	
UBS International	101,215,811	2.9	6.7 (58)	9.3 (80)	17.3 (94)	2.1 (62)	7.4 (66)	5.2 (69)	5.1 (78)	9.3	Jan-84
MSCI AC World ex USA (Net)			8.1 (33)	14.2 (34)	25.4 (41)	4.1 (40)	7.6 (63)	5.4 (60)	5.2 (76)		
Over/Under			-1.4	-4.9	-8.1	-2.0	-0.2	-0.2	-0.1		
eV All ACWI ex-US Equity Median			7.1	12.9	24.6	3.4	8.0	5.6	5.9		
Acadian	114,345,701	3.2	9.6 (44)	16.6 (13)	30.8 (6)	5.6 (16)	12.1 (3)	7.7 (2)	9.5 (1)	9.2 (1)	Jan-14
MSCI EAFE Small Cap (Net)			10.5 (28)	11.1 (56)	23.5 (50)	-0.4 (51)	6.4 (66)	4.2 (58)	6.2 (60)	5.5 (62)	
Over/Under			-0.9	5.5	7.3	6.0	5.7	3.5	3.3	3.7	
eV EAFE Small Cap Equity Median			9.4	11.9	23.3	0.1	7.4	4.5	6.4	5.7	

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	173,882,282	4.9	5.8 (66)	11.2 (78)	21.6 (66)	2.6 (29)	5.7 (52)	4.1 (43)	4.8 (39)	5.3 (22)	Jan-14
MSCI Emerging Markets (Net)			8.7 (26)	16.9 (30)	26.1 (30)	0.4 (45)	5.7 (52)	3.7 (50)	4.0 (61)	4.0 (61)	
Over/Under			-2.9	-5.7	-4.5	2.2	0.0	0.4	0.8	1.3	
eV Emg Mkts All Cap Equity Median			6.9	14.5	23.6	-0.4	5.8	3.6	4.5	4.4	
Earnest Partners Emerging Markets Equity	83,447,130	2.4	4.1 (85)	7.7 (90)	18.4 (82)	4.2 (18)	6.5 (40)	5.2 (21)	4.7 (43)	5.4 (17)	Dec-13
MSCI Emerging Markets (Net)			8.7 (26)	16.9 (30)	26.1 (30)	0.4 (45)	5.7 (52)	3.7 (50)	4.0 (61)	3.8 (63)	
Over/Under			-4.6	-9.2	-7.7	3.8	0.8	1.5	0.7	1.6	
eV Emg Mkts All Cap Equity Median			6.9	14.5	23.6	-0.4	5.8	3.6	4.5	4.2	
Lazard	90,435,152	2.6	7.4 (42)	14.7 (48)	24.8 (41)	1.2 (40)	5.0 (61)	3.2 (60)	4.9 (35)	5.1 (24)	Dec-13
MSCI Emerging Markets (Net)			8.7 (26)	16.9 (30)	26.1 (30)	0.4 (45)	5.7 (52)	3.7 (50)	4.0 (61)	3.8 (63)	
Over/Under			-1.3	-2.2	-1.3	0.8	-0.7	-0.5	0.9	1.3	
eV Emg Mkts All Cap Equity Median			6.9	14.5	23.6	-0.4	5.8	3.6	4.5	4.2	
Long/Short Equities	109,414,152	3.1	2.1 (67)	8.5 (63)	12.5 (70)	1.5 (69)	5.6 (74)			4.9 (69)	Mar-18
Long/Short Custom Index			1.4 (71)	4.2 (80)	5.6 (87)	3.6 (56)	2.4 (90)			2.3 (86)	
Over/Under			0.7	4.3	6.9	-2.1	3.2			2.6	
eV Alt Fundamental - Long/Short Equity Median			4.3	10.7	18.1	4.3	9.1			7.1	
UBS Bucktown CPD LLC	67,470,500	1.9	2.7 (63)	9.0 (60)	12.0 (71)	1.4 (69)	5.6 (75)			4.7 (71)	Apr-18
Long/Short Custom Index			1.4 (71)	4.2 (80)	5.6 (87)	3.6 (56)	2.4 (90)			2.3 (85)	
Over/Under			1.3	4.8	6.4	-2.2	3.2			2.4	
eV Alt Fundamental - Long/Short Equity Median			4.3	10.7	18.1	4.3	9.1			7.2	
Pluscios L/S EQ FD	41,943,652	1.2	1.2 (73)	7.6 (66)	13.2 (68)	1.7 (66)	6.0 (72)			5.2 (66)	Feb-18
Long/Short Custom Index			1.4 (71)	4.2 (80)	5.6 (87)	3.6 (56)	2.4 (90)			2.3 (83)	
Over/Under			-0.2	3.4	7.6	-1.9	3.6			2.9	
eV Alt Fundamental - Long/Short Equity Median			4.3	10.7	18.1	4.3	9.1			6.6	

*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	784,008,316	22.2	4.1 (53)	4.6 (67)	11.6 (49)	-0.2 (61)	1.0 (72)	1.7 (81)	2.0 (65)	6.3 (32)	Jan-84
Blmbg. U.S. Aggregate Index			5.2 (28)	4.4 (72)	11.6 (49)	-1.4 (84)	0.3 (87)	1.5 (87)	1.8 (75)	6.2 (39)	
Over/Under			-1.1	0.2	0.0	1.2	0.7	0.2	0.2	0.1	
eV All US Fixed Inc Median			4.2	4.9	11.4	0.4	1.6	2.2	2.3	6.0	
Core/Core Plus Fixed Income	372,911,027	10.6	5.4 (16)	5.5 (10)	12.8 (11)	-0.6 (12)	1.1 (18)	2.0 (17)	2.4 (13)	3.0 (12)	Dec-10
Blmbg. U.S. Aggregate Index			5.2 (43)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	1.5 (82)	1.8 (79)	2.3 (84)	
Over/Under			0.2	1.1	1.2	0.8	0.8	0.5	0.6	0.7	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7	1.7	2.1	2.6	
Wellington	90,780,558	2.6	5.3 (17)	5.7 (4)	13.7 (3)	-0.7 (14)	1.4 (6)	2.4 (4)	2.7 (3)	4.2 (4)	Dec-04
Blmbg. U.S. Aggregate Index			5.2 (43)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)	1.5 (82)	1.8 (79)	3.2 (78)	
Over/Under			0.1	1.3	2.1	0.7	1.1	0.9	0.9	1.0	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7	1.7	2.1	3.5	
Earnest Partners Core Fixed Income	88,698,911	2.5	5.0 (73)	5.1 (25)	12.2 (29)	-0.9 (21)	0.6 (66)			0.6 (66)	Oct-19
Blmbg. U.S. Aggregate Index			5.2 (43)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)			0.3 (85)	
Over/Under			-0.2	0.7	0.6	0.5	0.3			0.3	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7			0.7	
Garcia Hamilton	91,503,247	2.6	6.2 (1)	4.9 (33)	13.0 (5)	-0.7 (12)	0.7 (54)			0.7 (54)	Oct-19
Blmbg. U.S. Aggregate Index			5.2 (43)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)			0.3 (85)	
Over/Under			1.0	0.5	1.4	0.7	0.4			0.4	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7			0.7	
National Investment Services	101,928,311	2.9	5.0 (79)	5.8 (4)	12.5 (20)	-0.3 (8)	1.5 (5)			1.5 (5)	Oct-19
Blmbg. U.S. Aggregate Index			5.2 (43)	4.4 (85)	11.6 (71)	-1.4 (72)	0.3 (85)			0.3 (85)	
Over/Under			-0.2	1.4	0.9	1.1	1.2			1.2	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7			0.7	
Global Multi Sector Fixed Income	21,166,407	0.6	5.2	5.1	12.0	0.8	2.2	2.5		2.6	Jun-15
Manulife Asset Management	21,166,407	0.6	5.2 (36)	5.1 (68)	12.0 (51)	0.8 (64)	2.2 (73)	2.5 (58)		2.6 (60)	Jun-15
Blmbg. Global Aggregate			7.0 (19)	3.6 (87)	12.0 (50)	-3.1 (98)	-0.8 (99)	0.3 (97)		1.0 (92)	
Over/Under			-1.8	1.5	0.0	3.9	3.0	2.2		1.6	
eV Global Unconstrained Fixed Inc Median			4.3	5.9	12.0	1.7	2.7	2.9		2.8	

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	337,033,712	9.6	1.2 (100)	4.0 (99)	5.3 (100)	3.6 (1)	2.5 (1)	2.5 (3)		2.4 (10)	Jan-17
Blmbg. 1-3 Year Gov/Credit index			<u>3.0</u> (100)	<u>4.4</u> (89)	<u>7.2</u> (100)	<u>1.5</u> (1)	<u>1.7</u> (2)	<u>1.9</u> (27)		<u>1.9</u> (71)	
Over/Under			-1.8	-0.4	-1.9	2.1	0.8	0.6		0.5	
eV US Core Fixed Inc Median			5.2	4.8	11.9	-1.2	0.7	1.7		2.0	
HGK Asset Management	337,033,712	9.6	1.2 (100)	4.0 (94)	5.3 (99)	3.6 (5)	2.5 (17)	2.5 (21)		2.7 (10)	Nov-16
Blmbg. 1-3 Year Gov/Credit index			<u>3.0</u> (51)	<u>4.4</u> (76)	<u>7.2</u> (80)	<u>1.5</u> (65)	<u>1.7</u> (71)	<u>1.9</u> (73)		<u>1.8</u> (75)	
Over/Under			-1.8	-0.4	-1.9	2.1	0.8	0.6		0.9	
eV US Short Duration Fixed Inc Median			3.0	4.7	7.8	1.8	1.9	2.1		2.0	
Emerging Market Debt	52,897,170	1.5	7.1 (27)	3.4 (94)	11.8 (90)	4.1 (7)	2.4 (38)			2.5 (55)	Mar-19
JP Morgan GBI - EM Global Diversified Index			<u>9.0</u> (11)	<u>4.9</u> (82)	<u>13.4</u> (80)	<u>0.6</u> (63)	<u>0.6</u> (88)			<u>1.1</u> (91)	
Over/Under			-1.9	-1.5	-1.6	3.5	1.8			1.4	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9			2.7	
Lazard EM Income Fund L	25,000,000	0.7	4.2 (89)	2.4 (97)	7.5 (99)	4.7 (5)	2.5 (32)			2.4 (59)	Feb-19
JP Morgan GBI - EM Global Diversified Index			<u>9.0</u> (11)	<u>4.9</u> (82)	<u>13.4</u> (80)	<u>0.6</u> (63)	<u>0.6</u> (88)			<u>0.9</u> (93)	
Over/Under			-4.8	-2.5	-5.9	4.1	1.9			1.5	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9			2.7	
Blackrock EM Local Curr	27,897,170	0.8	9.9 (3)	4.4 (86)	16.1 (49)	3.6 (9)	2.2 (42)			2.1 (43)	Jul-19
JP Morgan GBI - EM Global Diversified Index			<u>9.0</u> (11)	<u>4.9</u> (82)	<u>13.4</u> (80)	<u>0.6</u> (63)	<u>0.6</u> (88)			<u>0.4</u> (89)	
Over/Under			0.9	-0.5	2.7	3.0	1.6			1.7	
eV All Emg Mkts Fixed Inc Median			6.1	8.1	16.0	0.9	1.9			1.9	
Cash	43,680,546	1.2	1.5	4.6	6.3	4.3	3.2	2.9	2.1	1.6	Jan-11
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>4.0</u>	<u>5.5</u>	<u>3.5</u>	<u>2.3</u>	<u>2.2</u>	<u>1.6</u>	<u>1.2</u>	
Over/Under			0.1	0.6	0.8	0.8	0.9	0.7	0.5	0.4	
Cash	42,941,146	1.2	1.5 (18)	4.6 (4)	6.4 (8)	4.5 (1)	3.3 (1)	2.9 (1)	2.2 (4)	2.6 (1)	Sep-98
90 Day U.S. Treasury Bill			<u>1.4</u> (28)	<u>4.0</u> (42)	<u>5.5</u> (45)	<u>3.5</u> (53)	<u>2.3</u> (40)	<u>2.2</u> (41)	<u>1.6</u> (51)	<u>2.0</u> (53)	
Over/Under			0.1	0.6	0.9	1.0	1.0	0.7	0.6	0.6	
eV US Cash Management Median			1.3	4.0	5.4	3.5	2.3	2.2	1.6	2.0	
Benefit Payments Account	723,718	0.0	1.4	5.5	6.8	4.2				2.8	Apr-20
Global Transition Account	15,682	0.0	1.4	4.2	5.7	4.5	2.7	1.9	2.2	1.1	Mar-05
90 Day U.S. Treasury Bill			<u>1.4</u>	<u>4.0</u>	<u>5.5</u>	<u>3.5</u>	<u>2.3</u>	<u>2.2</u>	<u>1.6</u>	<u>1.6</u>	
Over/Under			0.0	0.2	0.2	1.0	0.4	-0.3	0.6	-0.5	

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
Transitions	211,775	0.0	18.0	21.9	22.7	8.7	7.9	7.0	6.4	5.7	Jul-14
Tax Reclaims	211,775	0.0	18.0	21.9	22.7	8.7	7.9	7.0	6.4	5.7	Jul-14
Opportunistic Credit	106,065,326	3.0	2.9	7.3	12.1	5.5	8.7	7.4		7.4	Nov-16
Opportunistic Credit Custom Index			<u>3.7</u>	<u>7.3</u>	<u>12.7</u>	<u>4.8</u>	<u>5.3</u>	<u>5.1</u>		<u>5.3</u>	
Over/Under			-0.8	0.0	-0.6	0.7	3.4	2.3		2.1	
Total Hedge Funds	166,115,516	4.7	2.1 (52)	7.8 (34)	8.1 (68)	3.2 (58)	5.3 (66)	5.1 (55)		5.1 (58)	Aug-16
HFRI Fund of Funds Composite Index			<u>1.9 (58)</u>	<u>6.8 (51)</u>	<u>10.2 (45)</u>	<u>2.5 (60)</u>	<u>5.4 (65)</u>	<u>4.3 (69)</u>		<u>4.6 (70)</u>	
Over/Under			0.2	1.0	-2.1	0.7	-0.1	0.8		0.5	
eV Alt Fund of Funds - Multi-Strategy Median			2.2	6.9	9.9	4.2	6.3	5.4		5.9	
Pluscios	84,577,022	2.4	2.2 (48)	9.1 (22)	9.4 (60)	3.1 (58)	6.2 (53)	5.3 (52)		5.4 (56)	Jul-16
HFRI Fund of Funds Composite Index			<u>1.9 (58)</u>	<u>6.8 (51)</u>	<u>10.2 (45)</u>	<u>2.5 (60)</u>	<u>5.4 (65)</u>	<u>4.3 (69)</u>		<u>4.7 (70)</u>	
Over/Under			0.3	2.3	-0.8	0.6	0.8	1.0		0.7	
eV Alt Fund of Funds - Multi-Strategy Median			2.2	6.9	9.9	4.2	6.3	5.4		6.0	
EnTrust Permal	43,164,249	1.2	4.1 (16)	7.9 (33)	8.2 (68)	1.3 (72)	1.7 (94)	3.0 (87)		2.8 (93)	Jan-17
HFRI Fund of Funds Composite Index			<u>1.9 (58)</u>	<u>6.8 (51)</u>	<u>10.2 (45)</u>	<u>2.5 (60)</u>	<u>5.4 (65)</u>	<u>4.3 (69)</u>		<u>4.6 (66)</u>	
Over/Under			2.2	1.1	-2.0	-1.2	-3.7	-1.3		-1.8	
eV Alt Fund of Funds - Multi-Strategy Median			2.2	6.9	9.9	4.2	6.3	5.4		6.1	
Blueprint Capital Advisors	38,374,245	1.1	0.0 (93)	4.9 (71)	5.1 (86)	5.7 (30)	10.1 (12)	8.0 (16)		7.8 (22)	Aug-17
Blueprint Capital Custom Index			<u>1.9 (58)</u>	<u>6.8 (51)</u>	<u>10.2 (45)</u>	<u>2.5 (60)</u>	<u>5.4 (65)</u>	<u>4.3 (69)</u>		<u>4.4 (66)</u>	
Over/Under			-1.9	-1.9	-5.1	3.2	4.7	3.7		3.4	
eV Alt Fund of Funds - Multi-Strategy Median			2.2	6.9	9.9	4.2	6.3	5.4		5.5	
Private Debt	69,992,232	2.0									
Total Private Equity	164,151,851	4.7									
Total Infrastructure	115,574,736	3.3									
Total Real Estate	187,370,659	5.3									

*Pluscios performance return is preliminary and based on a manager provided return of 0.7% for the month of September.

*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%

Q2 2024 PRIVATE EQUITY 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 Equity									
Adams Street Co-Investment V, L.P.	2021	\$25,000,000	4.56%	10.06%	29.17%				29.47%
Dover Street X, L.P.	2020	\$25,000,000	0.93%	0.65%	1.28%	12.05%			23.61%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	\$25,000,000	1.24%	2.57%	13.38%	38.26%			37.96%
Invesco Venture Alpha Fund, L.P.	2017	\$25,000,000	-4.66%	1.31%	0.73%	2.03%	20.82%		19.70%
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	\$25,000,000	0.28%	1.30%	4.59%				2.21%
Total		\$125,000,000	-1.28%	2.11%	4.72%	6.50%	19.84%		19.18%



Q2 2024 PRIVATE DEBT 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 Debt									
Beach Point Select Fund, L.P.	2016	\$20,000,000	0.84%	3.20%	10.63%	10.15%	11.17%		9.87%
Blueprint CAP I, L.P.	2017	\$53,000,000	3.20%	4.92%	6.96%	5.59%	10.29%		7.74%
Brightwood Capital Fund V, L.P.	2021	\$40,000,000	5.89%	19.54%	25.04%				19.23%
Clareant EDL (Levered) II USD Feeder SCSp	2016	\$20,000,000	1.75%	3.58%	7.28%	5.73%	3.42%		6.78%
Clareant EDL (Levered) III USD Feeder SCSp	2018	\$10,000,000	1.09%	1.23%	6.66%	6.65%	8.45%		8.43%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	\$20,000,000	0.20%	2.18%	-1.82%	1.79%	6.99%		7.84%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	\$25,000,000	-1.47%	-3.49%	5.59%	6.18%	-0.78%		5.37%
Eagle Point Credit US, L.P.	2018	\$35,000,000	0.98%	5.10%	19.21%	6.61%	7.91%		7.85%
JP Morgan Lynstone Special Situations Fund	2021	\$20,000,000	1.94%	3.15%	8.24%				6.61%
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	\$20,000,000	3.05%						3.24%
Monroe Capital Private Credit Fund II, L.P.	2016	\$20,000,000	2.25%	1.95%	0.92%	2.32%	7.19%		8.98%
Monroe Capital Private Credit Fund III, L.P.	2018	\$10,000,000	1.58%	3.73%	9.18%	10.54%	11.33%		11.80%
Monroe Capital Private Credit Fund IV, L.P.	2021	\$20,000,000	2.66%	5.39%	11.24%				10.64%
Voya Credit Opportunities Fund	2016	\$10,000,000	-3.15%	-1.72%	0.06%	-5.80%	-0.34%		2.07%
Voya Mortgage Investment Fund	2018	\$10,000,000	1.90%	4.17%	9.62%	4.74%	4.11%		4.68%
Total		\$333,000,000	1.91%	4.73%	11.00%	6.94%	7.72%		7.74%





Q2 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			83.78%	4.79%	-5.99%	-11.97%	2.62%
Blackstone Property Partners, L.P.	2019	\$30,000,000	-1.15%	-0.16%	-6.93%	0.96%	2.20%		2.18%
Brookfield Real Estate Finance Fund V, L.P.	2017	\$10,000,000	-0.05%	-0.15%	1.49%	3.51%	5.38%		6.14%
DRA Growth and Income Fund VI, L.P.	2007	\$3,236,474	0.00%	0.00%	0.00%	0.00%	-10.19%	39.85%	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	\$10,000,000	-2.65%	-0.36%	0.90%	4.25%	19.40%	1.49%	11.58%
Lone Star Fund X (U.S.), L.P.	2017	\$15,000,000	3.79%	8.18%	15.82%	22.95%	21.03%		18.93%
Lone Star Fund XI, L.P.	2019	\$15,000,000	1.71%	4.41%	13.03%	30.30%	29.42%		27.12%
Lone Star Real Estate Fund (U.S.), L.P.	2008	\$5,000,000	1.23%	0.03%	33.04%	17.76%	7.86%	2.35%	4.61%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	\$10,000,000	1.13%	2.35%	-2.15%	14.28%	12.17%		11.19%
Prime Property Fund, LLC	2006	\$15,213,904	-0.18%	-1.53%	-3.90%	4.61%	4.14%	7.52%	5.64%
Sound Mark Horizons Fund, L.P.	2017	\$25,000,000	1.04%	3.41%	-2.72%	8.68%	1.78%		3.15%
TA Associates Realty XII, L.P.	2020	\$40,000,000	-0.56%	0.33%	-5.34%	9.56%			12.47%
TA Realty Value-Add Fund XIII, L.P.	2023	\$55,000,000	51.62%	58.31%					26.44%
TerraCap Partners IV (Institutional), L.P.	2019	\$15,000,000	-20.86%	-24.43%	-63.97%	-24.48%	-8.76%		-8.76%
Trumbull Property Fund, L.P.	2006	\$15,885,010	-2.17%	-4.02%	-9.58%	-7.86%	-4.68%	1.15%	1.92%
Total		\$274,335,388	3.53%	4.06%	-4.92%	6.41%	4.08%	4.61%	4.14%





Q2 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	0.75%	1.01%	-3.61%	-4.18%	-6.70%	7.13%	2.69%
Global Infrastructure Partners III, L.P.	2016	\$25,000,000	-0.26%	-0.40%	3.16%	11.49%	9.74%		9.41%
Global Infrastructure Partners IV, L.P.	2019	\$25,000,000	2.63%	5.66%	9.67%	6.43%	6.12%		6.11%
Global Infrastructure Partners, L.P.	2007	\$35,000,000	-6.78%	-9.09%	-27.89%	-42.64%	-7.80%	33.96%	14.76%
Ullico Infrastructure Taxable Fund, L.P.	2018	\$62,000,000	1.49%	3.91%	7.26%	7.76%	6.01%		6.42%
Total		\$172,000,000	1.34%	3.30%	6.76%	8.29%	6.85%	12.03%	9.46%

