POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q4 2024 PERFORMANCE REVIEW

CALENDAR YEAR INDEX PERFORMANCE

Index	Description	2019	2020	2021	2022	2023	Dec	QTD	YE 2024
S&P 500	US Large Cap Equity	31.5%	18.4%	28.7%	-18.1%	26.3%	-2.4%	2.4%	25.0%
Russell 1000	US Large Cap Equity	31.4%	21.0%	26.5%	-19.1%	26.5%	-2.8%	2.7%	24.5%
Russell 2000	US Small Cap Equity	25.5%	20.0%	14.8%	-20.4%	16.9%	-8.3%	0.3%	11.5%
Russell 2500	US Small/Mid Cap Equity	27.8%	20.0%	18.2%	-18.4%	17.4%	-7.5%	0.6%	12.0%
MSCI EAFE	International Developed Equity	22.0%	7.8%	11.3%	-14.5%	18.2%	-2.3%	-8.1%	3.8%
MSCI EM	International Emerging Market Equity	18.4%	18.3%	-2.5%	-20.1%	9.8%	-0.1%	-8.0%	7.5%
MSCI ACWI	Global Equity	26.6%	16.3%	18.5%	-18.4%	22.2%	-2.4%	-1.0%	17.5%
BBG TIPS	US TIPs Fixed Income	8.4%	11.0%	6.0%	-11.8%	3.9%	-1.6%	-2.9%	1.8%
BBG US Agg Bond	US Core Fixed Income	8.7%	7.5%	-1.5%	-13.0%	5.5%	-1.6%	-3.1%	1.3%
BBG Global Agg	Global Fixed Income	6.8%	9.2%	-4.7%	-16.2%	5.7%	-2.1%	-5.1%	-1.7%
BBG US Long Credit	US Long Duration Fixed Income	23.4%	13.3%	-1.2%	-25.3%	10.7%	-4.3%	-6.3%	-2.0%
JPM GBI-EM Global Div	Global Fixed Income	13.5%	2.7%	-8.7%	-11.7%	12.7%	-1.9%	-7.0%	-2.4%
Alerian Midstream	Energy Securities	24.0%	-23.4%	38.4%	21.5%	14.0%	-6.1%	13.5%	44.5%
FTSE NAREIT Equity REITs	Public REITS	26.0%	-8.0%	43.2%	-24.4%	13.7%	-7.4%	-6.2%	8.7%

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

ANNUAL ASSET CLASS PERFORMANCE

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
S&P 500 13.7%	S&P 500 1.4%	U.S. High Yield 17.1%	MSCI EM 37.3%	U.S. Treasury 0.9%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 16.1%	S&P 500 26.3%	S&P 500 25.0%
U.S. Credit 7.5%	EMD (Hard) 1.2%	S&P 500 12.0%	MSCI EAFE 25.0%	U.S. Agg 0.0%	MSCI ACWI 26.6%	MSCI EM 18.3%	Commodities 27.1%	U.S. High Yield -11.2%	MSCI ACWI 22.2%	MSCI ACWI 17.5%
EMD (Hard) 7.4%	U.S. Treasury 0.8%	Commodities 11.8%	MSCI ACWI 24.0%	U.S. TIPS -1.3%	MSCI EAFE 22.0%	MSCI ACWI 16.3%	MSCI ACWI 18.5%	EMD (Local) -11.7%	MSCI EAFE 18.2%	U.S. High Yield 8.2%
U.S. Agg 6.0%	U.S. Agg 0.5%	MSCI EM 11.2%	S&P 500 21.8%	U.S. High Yield -2.1%	MSCI EM 18.4%	U.S. TIPS 11.0%	MSCI EAFE 11.3%	U.S. TIPS -11.8%	U.S. High Yield 13.4%	MSCI EM 7.5%
U.S. Treasury 5.1%	U.S. Credit -0.8%	EMD (Hard) 10.2%	EMD (Local) 15.2%	U.S. Credit -2.1%	EMD (Hard) 15.0%	U.S. Credit 9.4%	U.S. TIPS 6.0%	U.S. Treasury -12.5%	EMD (Local) 12.7%	EMD (Hard) 6.5%
MSCI ACWI 4.2%	MSCI EAFE -0.8%	EMD (Local) 9.9%	EMD (Hard) 10.3%	EMD (Hard) -4.3%	U.S. High Yield 14.3%	U.S. Treasury 8.0%	U.S. High Yield 5.3%	U.S. Agg -13.0%	EMD (Hard) 11.1%	Commodities 5.4%
U.S. TIPS 3.6%	U.S. TIPS -1.4%	MSCI ACWI 7.9%	U.S. High Yield 7.5%	S&P 500 -4.4%	U.S. Credit 13.8%	MSCI EAFE 7.8%	U.S. Credit -1.1%	MSCI EAFE -14.5%	MSCI EM 9.8%	MSCI EAFE 3.8%
U.S. High Yield 2.5%	MSCI ACWI -2.4%	U.S. Credit 5.6%	U.S. Credit 6.2%	EMD (Local) -6.2%	EMD (Local) 13.5%	U.S. Agg 7.5%	U.S. Agg -1.5%	U.S. Credit -15.3%	U.S. Credit 8.2%	U.S. Credit 2.0%
MSCI EM -2.2%	U.S. High Yield -4.5%	U.S. TIPS 4.7%	U.S. Agg 3.5%	MSCI ACWI -9.4%	U.S. Agg 8.7%	U.S. High Yield 7.1%	EMD (Hard) -1.8%	EMD (Hard) -17.8%	U.S. Agg 5.5%	U.S. TIPS 1.8%
MSCI EAFE -4.9%	MSCI EM -14.9%	U.S. Agg 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	EMD (Hard) 5.3%	U.S. Treasury -2.3%	S&P 500 -18.1%	U.S. TIPS 4.1%	U.S. Agg 1.3%
EMD (Local) -5.7%	EMD (Local) -14.9%	U.S. Treasury 1.0%	U.S. Treasury 2.3%	MSCI EAFE -13.8%	Commodities 7.7%	EMD (Local) 2.7%	MSCI EM -2.5%	MSCI ACWI -18.4%	U.S. Treasury 3.9%	U.S. Treasury 0.6%
Commodities -17.0%	Commodities -24.7%	MSCI EAFE 1.0%	Commodities 1.7%	MSCI EM -14.6%	U.S. Treasury 6.9%	Commodities -3.1%	EMD (Local) -8.7%	MSCI EM -20.1%	Commodities -7.9%	EMD (Local) -2.4%

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

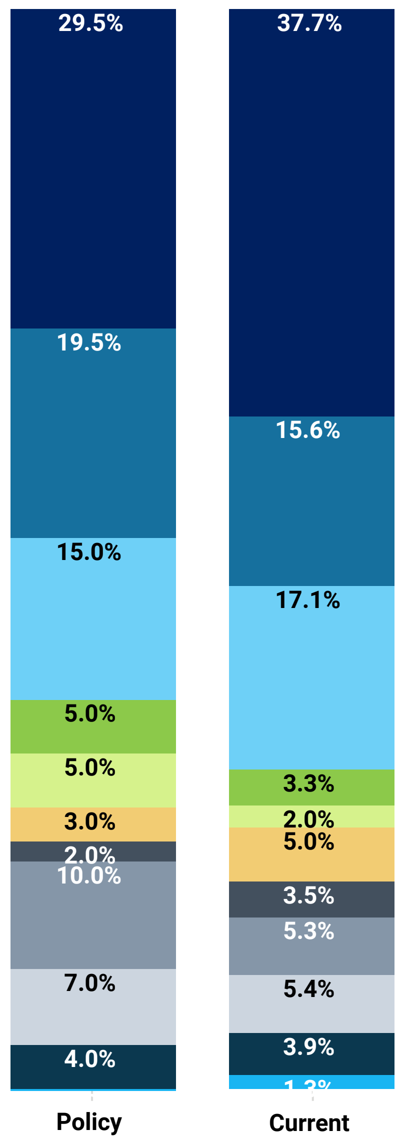
TOTAL FUND PERFORMANCE

Chicago Policemen's Annuity and Benefit Fund

December 31, 2024

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,255,098,559	29.5	37.7	8.2
Non-US Equity	519,119,886	19.5	15.6	-3.9
Fixed Income	568,639,036	15.0	17.1	2.1
Opportunistic Credit	109,986,284	5.0	3.3	-1.7
Private Debt	65,764,011	5.0	2.0	-3.0
Hedge Funds	165,837,120	3.0	5.0	2.0
Long/Short Equity	115,373,289	2.0	3.5	1.5
Private Equity	175,205,719	10.0	5.3	-4.7
Real Estate	181,144,501	7.0	5.4	-1.6
Infrastructure	128,489,635	4.0	3.9	-0.1
Cash	41,860,631	0.0	1.3	1.3
Total	**3,326,518,670**	**100.0**	**100.0**	**0.0**

*Difference between Policy and Current Allocation

Chicago Policemen's Annuity and Benefit Fund-Composite

December 31, 2024

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)						
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**3,326,518,670**	**100.00**	**100.00**	**-0.29**	**10.64**	**3.42**	**7.18**	**6.84**	**8.36**	**Jan-84**
Policy Index				*-0.75*	*9.50*	*3.25*	*6.78*	*6.71*		
Allocation Index				*-0.59*	*9.58*	*2.88*	*5.53*	*5.85*		
Total Equity	**1,889,575,862**	**56.80**	**51.00**	**-0.02**	**16.08**	**4.27**	**8.82**	**8.69**	**7.43**	**Oct-96**
MSCI AC World IMI (Net)				*-1.24*	*16.37*	*4.90*	*9.67*	*9.00*	*7.23*	
Total Fixed Income	**568,639,036**	**17.09**	**15.00**	**-1.83**	**2.58**	**-0.85**	**0.50**	**1.65**	**6.25**	**Jan-84**
Blmbg. U.S. Aggregate Index				*-3.06*	*1.25*	*-2.41*	*-0.33*	*1.35*	*6.10*	
Opportunistic Credit	**109,986,284**	**3.31**	**5.00**	**3.11**	**10.60**	**5.63**	**9.37**		**7.52**	**Nov-16**
Opportunistic Credit Custom Index				*1.22*	*8.59*	*5.00*	*5.07*		*5.25*	
Total Hedge Funds	**165,837,120**	**4.99**	**3.00**	**0.00**	**8.30**	**3.01**	**5.57**		**4.97**	**Aug-16**
HFRI Fund of Funds Composite Index				*2.03*	*9.10*	*3.10*	*5.23*		*4.69*	
Private Debt	**65,764,011**	**1.98**	**5.00**	**0.00**	**2.77**	**4.60**	**5.03**		**6.11**	**Nov-16**
Private Debt Custom Index				*1.98*	*8.53*	*6.99*	*5.64*		*5.36*	
Total Private Equity	**175,205,719**	**5.27**	**10.00**	**0.00**	**6.72**	**9.12**	**27.79**	**15.58**	**11.07**	**Oct-95**
C|A US All PE (1 Qtr Lag)				*2.68*	*9.62*	*6.68*	*14.96*	*13.18*	*14.47*	
Total Infrastructure	**128,489,635**	**3.86**	**4.00**	**0.00**	**6.69**	**6.93**	**6.37**	**13.73**	**8.40**	**Nov-07**
NCREIF Property Index 1 Qtr. Lag				*0.78*	*-3.47*	*0.87*	*3.26*	*5.88*	*5.56*	
Total Real Estate	**181,144,501**	**5.45**	**7.00**	**0.00**	**3.11**	**0.61**	**5.59**	**5.37**	**5.68**	**Oct-95**
NCREIF Property Index 1 Qtr. Lag				*0.78*	*-3.47*	*0.87*	*3.26*	*5.88*	*8.32*	
Cash	**41,640,739**	**1.25**	**0.00**	**1.51**	**6.15**	**4.81**	**3.41**	**2.29**	**1.72**	**Jan-11**
90 Day U.S. Treasury Bill				*1.17*	*5.25*	*3.89*	*2.46*	*1.76*	*1.27*	

*Private Equity, Infrastructure, and Real Estate valuations are as of 9/30/2024.
*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 value of $235,763

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**3,326,518,670**	**100.0**	**100.0**	**-0.3 (25)**	**10.6 (54)**	**3.4 (28)**	**7.2 (40)**	**6.5 (69)**	**6.8 (60)**	**8.4**	**Jan-84**
Policy Index				*-0.8 (46)*	*9.5 (74)*	*3.3 (33)*	*6.8 (57)*	*6.6 (64)*	*6.7 (67)*		
Over/Under				0.5	1.1	0.2	0.4	-0.1	0.1		
Allocation Index				*-0.6 (42)*	*9.6 (73)*	*2.9 (46)*	*5.5 (92)*	*5.3 (96)*	*5.8 (94)*		
Over/Under				0.3	1.1	0.5	1.7	1.3	1.0		
All Public DB Plans Median				*-0.8*	*10.9*	*2.8*	*6.9*	*6.9*	*7.0*		
Total Equity	**1,889,575,862**	**56.8**	**51.0**	**0.0 (19)**	**16.1 (31)**	**4.3 (41)**	**8.8 (46)**	**7.9 (51)**	**8.7 (45)**	**7.4 (73)**	**Oct-96**
MSCI AC World IMI (Net)				*-1.2 (32)*	*16.4 (31)*	*4.9 (36)*	*9.7 (38)*	*8.8 (42)*	*9.0 (41)*	*7.2 (81)*	
Over/Under				1.2	-0.3	-0.6	-0.8	-0.9	-0.3	0.2	
eV All Global Equity Median				*-3.1*	*11.1*	*3.2*	*8.4*	*8.0*	*8.3*	*8.2*	
Total Domestic Equity	**1,255,098,559**	**37.7**	**29.5**	**2.2 (35)**	**21.3 (31)**	**6.4 (40)**	**11.8 (39)**	**10.7 (43)**	**10.9 (38)**	**10.9 (60)**	**Jan-84**
Russell 3000 Index				*2.6 (29)*	*23.8 (24)*	*8.0 (25)*	*13.9 (23)*	*13.2 (22)*	*12.5 (22)*	*11.4 (45)*	
Over/Under				-0.4	-2.6	-1.6	-2.1	-2.5	-1.6	-0.5	
eV All US Equity Median				*0.6*	*15.4*	*5.2*	*10.5*	*9.9*	*9.8*	*11.2*	
Total Large Cap	**989,903,035**	**29.8**	**23.5**	**2.1 (37)**	**23.3 (35)**	**7.9 (38)**	**13.0 (42)**	**11.8 (51)**	**11.6 (46)**	**9.8 (59)**	**Oct-95**
Russell 1000 Index				*2.7 (28)*	*24.5 (31)*	*8.4 (32)*	*14.3 (30)*	*13.6 (30)*	*12.9 (27)*	*10.3 (40)*	
Over/Under				-0.6	-1.2	-0.5	-1.3	-1.8	-1.3	-0.5	
eV US Large Cap Equity Median				*0.6*	*19.1*	*7.0*	*12.2*	*11.8*	*11.2*	*10.0*	
Xponance	851,703,912	25.6		2.7 (29)	24.5 (32)					26.4 (32)	Oct-22
Russell 1000 Index				*2.7 (28)*	*24.5 (31)*					*26.2 (33)*	
Over/Under				0.0	0.0					0.2	
eV US Large Cap Equity Median				*0.6*	*19.1*					*22.4*	
Great Lakes	138,199,123	4.2		-1.5 (50)	16.6 (32)	8.5 (22)	10.0 (46)	8.7 (62)	9.3 (47)	10.3 (29)	Jul-89
Russell 1000 Value Index				*-2.0 (61)*	*14.4 (50)*	*5.6 (62)*	*8.7 (68)*	*8.4 (67)*	*8.5 (69)*	*9.7 (71)*	
Over/Under				0.4	2.2	2.8	1.3	0.3	0.8	0.6	
eV US Large Cap Value Equity Median				*-1.6*	*14.3*	*6.5*	*9.8*	*9.2*	*9.1*	*10.1*	

*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% C|A 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.
*Composite includes Transitions value of $235,763

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total SMID Cap	**187,735,407**	**5.6**	**6.0**	**0.8 (45)**	**12.8 (46)**	**1.1 (65)**	**6.9 (84)**	**7.3 (78)**	**8.8 (59)**	**9.1 (76)**	**Nov-04**
Russell 2500 Index				*0.6 (49)*	*12.0 (52)*	*2.4 (48)*	*8.8 (60)*	*8.3 (66)*	*8.8 (58)*	*9.3 (72)*	
Over/Under				0.2	0.9	-1.3	-1.8	-1.0	0.0	-0.2	
eV US Small-Mid Cap Equity Median				*0.5*	*12.4*	*2.2*	*9.4*	*9.0*	*9.3*	*9.7*	
William Blair SMID Growth	94,799,249	2.8		0.9 (65)	11.4 (61)	0.7 (37)	8.2 (65)	9.6 (55)	10.7 (30)	10.6 (36)	Nov-04
Russell 2500 Growth Index				*2.4 (49)*	*13.9 (45)*	*0.0 (42)*	*8.1 (66)*	*8.8 (71)*	*9.5 (69)*	*9.9 (58)*	
Over/Under				-1.5	-2.5	0.7	0.2	0.8	1.2	0.7	
eV US Small-Mid Cap Growth Equity Median				*2.3*	*12.8*	*-1.1*	*9.3*	*10.1*	*9.9*	*10.2*	
Ariel Investment Small/Mid Cap Value	92,936,158	2.8		0.6 (33)	14.4 (23)	1.9 (74)				4.6 (75)	Apr-21
Russell 2500 Value Index				*-0.3 (45)*	*11.0 (52)*	*3.8 (59)*				*5.5 (58)*	
Over/Under				0.9	3.4	-1.9				-0.9	
eV US Small-Mid Cap Value Equity Median				*-0.6*	*11.2*	*4.8*				*6.2*	
Total Micro Cap	**77,460,117**	**2.3**	**0.0**	**7.1**	**17.4**	**2.0**	**9.9**			**7.6**	**Oct-18**
BMO Micro Cap Equity	77,460,117	2.3		7.1 (31)	17.4 (41)	2.0 (49)	9.9 (50)			7.6 (44)	Oct-18
Russell Microcap Index				*5.9 (40)*	*13.7 (54)*	*-1.0 (82)*	*7.0 (82)*			*4.7 (85)*	
Over/Under				1.2	3.6	3.0	2.9			2.9	
eV US Micro Cap Equity Median				*4.6*	*15.4*	*2.0*	*9.8*			*6.6*	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	**519,104,015**	**15.6**	**19.5**	**-6.0 (32)**	**5.6 (45)**	**-0.1 (56)**	**4.3 (57)**	**4.1 (46)**	**6.0 (36)**	**8.3**	**Jan-84**
MSCI AC World ex USA (Net)				*-7.6 (66)*	*5.5 (46)*	*0.8 (42)*	*4.1 (62)*	*3.5 (65)*	*4.8 (74)*		
Over/Under				1.6	0.1	-1.0	0.2	0.5	1.1		
eV All ACWI ex-US Equity Median				*-7.1*	*5.2*	*0.3*	*4.7*	*4.0*	*5.5*		
Total Developed Int'l Equity	**356,179,591**	**10.7**	**12.5**	**-6.0 (32)**	**6.1 (42)**	**-0.5 (59)**	**5.2 (39)**	**4.8 (31)**	**6.3 (31)**	**6.3 (23)**	**Jan-11**
MSCI AC World ex USA (Net)				*-7.6 (66)*	*5.5 (46)*	*0.8 (42)*	*4.1 (62)*	*3.5 (65)*	*4.8 (74)*	*4.2 (85)*	
Over/Under				1.6	0.5	-1.4	1.1	1.3	1.5	2.1	
eV All ACWI ex-US Equity Median				*-7.1*	*5.2*	*0.3*	*4.7*	*4.0*	*5.5*	*5.3*	
Artisan Partners	82,620,174	2.5		-3.3 (8)	11.0 (13)	1.4 (35)	4.0 (66)	5.1 (28)	5.0 (67)	6.4 (36)	Apr-05
MSCI AC World ex USA (Net)				*-7.6 (66)*	*5.5 (46)*	*0.8 (42)*	*4.1 (62)*	*3.5 (65)*	*4.8 (74)*	*5.0 (81)*	
Over/Under				4.3	5.5	0.6	-0.1	1.5	0.2	1.3	
eV All ACWI ex-US Equity Median				*-7.1*	*5.2*	*0.3*	*4.7*	*4.0*	*5.5*	*5.9*	
William Blair International Growth	73,456,418	2.2		-6.5 (27)	3.1 (63)	-5.7 (91)	4.2 (61)	4.2 (41)	5.4 (49)	5.6 (42)	Apr-05
MSCI EAFE (Net)				*-8.1 (61)*	*3.8 (53)*	*1.6 (43)*	*4.7 (52)*	*4.1 (45)*	*5.2 (61)*	*4.9 (73)*	
Over/Under				1.6	-0.8	-7.4	-0.5	0.1	0.2	0.7	
eV All EAFE Equity Median				*-7.7*	*4.1*	*1.1*	*4.8*	*3.9*	*5.4*	*5.3*	
UBS International	91,528,017	2.8		-9.3 (92)	-0.9 (88)	-1.0 (63)	3.0 (83)	2.9 (80)	4.4 (86)	9.0	Jan-84
MSCI AC World ex USA (Net)				*-7.6 (66)*	*5.5 (46)*	*0.8 (42)*	*4.1 (62)*	*3.5 (65)*	*4.8 (74)*		
Over/Under				-1.7	-6.4	-1.8	-1.2	-0.6	-0.4		
eV All ACWI ex-US Equity Median				*-7.1*	*5.2*	*0.3*	*4.7*	*4.0*	*5.5*		
Acadian	108,574,982	3.3		-4.7 (12)	11.1 (11)	2.8 (16)	8.4 (3)	6.2 (2)	9.6 (1)	8.5 (1)	Jan-14
MSCI EAFE Small Cap (Net)				*-8.4 (62)*	*1.8 (54)*	*-3.2 (53)*	*2.3 (66)*	*2.0 (64)*	*5.5 (62)*	*4.5 (63)*	
Over/Under				3.7	9.3	6.1	6.1	4.1	4.1	4.0	
eV EAFE Small Cap Equity Median				*-7.7*	*2.4*	*-2.8*	*3.4*	*2.4*	*5.9*	*4.9*	

Chicago Policemen's Annuity and Benefit Fund

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TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	**162,924,424**	**4.9**	**7.0**	**-6.0 (30)**	**4.6 (70)**	**1.0 (24)**	**2.0 (54)**	**2.2 (42)**	**4.5 (38)**	**4.6 (24)**	**Jan-14**
MSCI Emerging Markets (Net)				*-8.0 (71)*	*7.5 (45)*	*-1.9 (49)*	*1.7 (58)*	*1.4 (60)*	*3.6 (66)*	*3.1 (66)*	
Over/Under				2.0	-2.9	2.9	0.3	0.9	0.8	1.5	
eV Emg Mkts All Cap Equity Median				*-7.0*	*7.0*	*-2.1*	*2.3*	*1.8*	*4.2*	*3.7*	
Earnest Partners Emerging Markets Equity	77,644,826	2.3		-6.5 (39)	0.7 (86)	2.3 (14)	2.7 (44)	3.3 (23)	4.1 (52)	4.7 (19)	Dec-13
MSCI Emerging Markets (Net)				*-8.0 (71)*	*7.5 (45)*	*-1.9 (49)*	*1.7 (58)*	*1.4 (60)*	*3.6 (66)*	*2.9 (69)*	
Over/Under				1.5	-6.8	4.2	1.0	1.9	0.5	1.7	
eV Emg Mkts All Cap Equity Median				*-7.0*	*7.0*	*-2.1*	*2.3*	*1.8*	*4.2*	*3.6*	
Lazard	85,279,598	2.6		-5.5 (24)	8.5 (36)	-0.3 (35)	1.3 (65)	1.4 (60)	4.9 (30)	4.5 (25)	Dec-13
MSCI Emerging Markets (Net)				*-8.0 (71)*	*7.5 (45)*	*-1.9 (49)*	*1.7 (58)*	*1.4 (60)*	*3.6 (66)*	*2.9 (69)*	
Over/Under				2.6	0.9	1.6	-0.4	0.0	1.2	1.5	
eV Emg Mkts All Cap Equity Median				*-7.0*	*7.0*	*-2.1*	*2.3*	*1.8*	*4.2*	*3.6*	
Long/Short Equities	**115,373,289**	**3.5**	**2.0**	**5.0 (23)**	**14.4 (39)**	**4.0 (51)**	**6.2 (66)**			**5.5 (64)**	**Mar-18**
Long/Short Custom Index				*1.2 (46)*	*5.4 (72)*	*4.1 (50)*	*2.5 (82)*			*2.4 (83)*	
Over/Under				3.8	8.9	-0.1	3.7			3.1	
eV Alt Fundamental - Long/Short Equity Median				*0.7*	*11.4*	*4.0*	*8.4*			*6.7*	
UBS Bucktown CPD LLC	70,273,000	2.1		4.2 (26)	13.5 (42)	3.3 (55)	5.1 (71)			5.2 (67)	Apr-18
Long/Short Custom Index				*1.2 (46)*	*5.4 (72)*	*4.1 (50)*	*2.5 (82)*			*2.4 (85)*	
Over/Under				2.9	8.1	-0.7	2.5			2.7	
eV Alt Fundamental - Long/Short Equity Median				*0.7*	*11.4*	*4.0*	*8.4*			*6.9*	
Pluscios L/S EQ FD	45,100,289	1.4		6.4 (18)	15.7 (33)	5.0 (44)	7.2 (60)			6.1 (55)	Feb-18
Long/Short Custom Index				*1.2 (46)*	*5.4 (72)*	*4.1 (50)*	*2.5 (82)*			*2.4 (81)*	
Over/Under				5.2	10.3	1.0	4.7			3.7	
eV Alt Fundamental - Long/Short Equity Median				*0.7*	*11.4*	*4.0*	*8.4*			*6.5*	

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

Chicago Policemen's Annuity and Benefit Fund

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TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**568,639,036**	**17.1**	**15.0**	**-1.8 (62)**	**2.6 (62)**	**-0.9 (63)**	**0.5 (71)**	**1.3 (78)**	**1.6 (73)**	**6.3 (33)**	**Jan-84**
Blmbg. U.S. Aggregate Index				*-3.1 (83)*	*1.3 (84)*	*-2.4 (85)*	*-0.3 (87)*	*1.0 (88)*	*1.3 (86)*	*6.1 (41)*	
Over/Under				1.2	1.3	1.6	0.8	0.3	0.3	0.2	
eV All US Fixed Inc Median				*-1.2*	*3.3*	*0.0*	*1.3*	*2.0*	*2.0*	*5.9*	
Core/Core Plus Fixed Income	**358,676,873**	**10.8**	**15.0**	**-3.3 (92)**	**1.9 (39)**	**-1.8 (23)**	**0.3 (27)**	**1.4 (29)**	**1.8 (21)**	**2.6 (16)**	**Dec-10**
Blmbg. U.S. Aggregate Index				*-3.1 (63)*	*1.3 (83)*	*-2.4 (75)*	*-0.3 (84)*	*1.0 (83)*	*1.3 (83)*	*2.0 (85)*	
Over/Under				-0.2	0.6	0.6	0.7	0.5	0.5	0.7	
eV US Core Fixed Inc Median				*-3.0*	*1.7*	*-2.2*	*0.0*	*1.3*	*1.6*	*2.3*	
Wellington	87,054,719	2.6		-3.2 (85)	2.2 (26)	-2.1 (41)	0.5 (14)	1.7 (11)	2.2 (6)	3.9 (5)	Dec-04
Blmbg. U.S. Aggregate Index				*-3.1 (63)*	*1.3 (83)*	*-2.4 (75)*	*-0.3 (84)*	*1.0 (83)*	*1.3 (83)*	*3.0 (79)*	
Over/Under				-0.1	0.9	0.3	0.9	0.7	0.8	0.9	
eV US Core Fixed Inc Median				*-3.0*	*1.7*	*-2.2*	*0.0*	*1.3*	*1.6*	*3.3*	
Earnest Partners Core Fixed Income	85,257,614	2.6		-2.9 (38)	2.1 (33)	-1.9 (25)	0.1 (40)			0.0 (62)	Oct-19
Blmbg. U.S. Aggregate Index				*-3.1 (63)*	*1.3 (83)*	*-2.4 (75)*	*-0.3 (84)*			*-0.3 (84)*	
Over/Under				0.2	0.8	0.5	0.5			0.3	
eV US Core Fixed Inc Median				*-3.0*	*1.7*	*-2.2*	*0.0*			*0.1*	
Garcia Hamilton	86,925,022	2.6		-4.5 (100)	0.2 (98)	-2.2 (49)	-0.2 (81)			-0.3 (83)	Oct-19
Blmbg. U.S. Aggregate Index				*-3.1 (63)*	*1.3 (83)*	*-2.4 (75)*	*-0.3 (84)*			*-0.3 (84)*	
Over/Under				-1.5	-1.1	0.2	0.1			0.0	
eV US Core Fixed Inc Median				*-3.0*	*1.7*	*-2.2*	*0.0*			*0.1*	
National Investment Services	99,439,519	3.0		-2.6 (14)	3.1 (8)	-1.2 (12)	0.9 (7)			0.9 (7)	Oct-19
Blmbg. U.S. Aggregate Index				*-3.1 (63)*	*1.3 (83)*	*-2.4 (75)*	*-0.3 (84)*			*-0.3 (84)*	
Over/Under				0.5	1.8	1.2	1.2			1.2	
eV US Core Fixed Inc Median				*-3.0*	*1.7*	*-2.2*	*0.0*			*0.1*	
Global Multi Sector Fixed Income	**20,529,869**	**0.6**	**0.0**	**-2.1**	**2.9**	**0.0**	**1.5**	**2.1**		**2.3**	**Jun-15**
Manulife Asset Management	20,529,869	0.6		-2.1 (64)	2.9 (71)	0.0 (67)	1.5 (67)	2.1 (68)		2.3 (68)	Jun-15
Blmbg. Global Aggregate				*-5.1 (77)*	*-1.7 (87)*	*-4.5 (98)*	*-2.0 (98)*	*-0.6 (93)*		*0.4 (90)*	
Over/Under				3.0	4.6	4.5	3.5	2.8		1.9	
eV Global Unconstrained Fixed Inc Median				*-1.0*	*5.4*	*1.9*	*2.3*	*2.7*		*2.8*	

Chicago Policemen's Annuity and Benefit Fund

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TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short Duration	**140,355,513**	**4.2**	**0.0**	**1.2**	**5.2**	**4.0**	**2.7**	**2.6**		**2.8**	**Dec-16**
HGK Asset Management	140,355,513	4.2		1.2 (6)	5.2 (32)	4.0 (5)	2.7 (11)	2.6 (16)		2.8 (11)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				*0.0* (58)	*4.4* (68)	*1.7* (65)	*1.6* (71)	*1.9* (70)		*1.8* (76)	
Over/Under				1.2	0.8	2.3	1.1	0.7		1.0	
eV US Short Duration Fixed Inc Median				*0.1*	*4.7*	*1.9*	*1.8*	*2.1*		*2.0*	
Emerging Market Debt	**49,076,781**	**1.5**	**0.0**	**-7.3 (87)**	**-4.2 (94)**	**1.7 (22)**	**0.7 (52)**			**1.0 (75)**	**Mar-19**
JP Morgan GBI - EM Global Diversified Index				*-7.0* (84)	*-2.4* (82)	*-1.0* (79)	*-1.9* (92)			*-0.2* (91)	
Over/Under				-0.3	-1.8	2.6	2.6			1.2	
eV All Emg Mkts Fixed Inc Median				*-1.8*	*6.1*	*0.2*	*0.8*			*2.0*	
Lazard EM Income Fund L	23,816,318	0.7		-4.7 (77)	-2.4 (82)	3.1 (13)	1.3 (38)			1.5 (67)	Feb-19
JP Morgan GBI - EM Global Diversified Index				*-7.0* (84)	*-2.4* (82)	*-1.0* (79)	*-1.9* (92)			*-0.3* (93)	
Over/Under				2.2	-0.1	4.1	3.1			1.8	
eV All Emg Mkts Fixed Inc Median				*-1.8*	*6.1*	*0.2*	*0.8*			*2.1*	
Blackrock EM Local Curr	25,260,463	0.8		-9.5 (98)	-5.8 (97)	0.3 (48)	0.2 (63)			0.0 (80)	Jul-19
JP Morgan GBI - EM Global Diversified Index				*-7.0* (84)	*-2.4* (82)	*-1.0* (79)	*-1.9* (92)			*-0.9* (91)	
Over/Under				-2.6	-3.4	1.3	2.1			0.9	
eV All Emg Mkts Fixed Inc Median				*-1.8*	*6.1*	*0.2*	*0.8*			*1.3*	
Cash	**41,640,739**	**1.3**	**0.0**	**1.5**	**6.1**	**4.8**	**3.4**	**3.0**	**2.3**	**1.7**	**Jan-11**
90 Day U.S. Treasury Bill				*1.2*	*5.3*	*3.9*	*2.5*	*2.4*	*1.8*	*1.3*	
Over/Under				0.3	0.9	0.9	0.9	0.7	0.5	0.4	
Cash	40,678,167	1.2		1.6 (1)	6.2 (2)	5.0 (1)	3.5 (1)	3.1 (1)	2.4 (4)	2.6 (1)	Sep-98
90 Day U.S. Treasury Bill				*1.2* (46)	*5.3* (42)	*3.9* (58)	*2.5* (41)	*2.4* (41)	*1.8* (51)	*2.0* (53)	
Over/Under				0.4	1.0	1.1	1.1	0.8	0.6	0.6	
eV US Cash Management Median				*1.2*	*5.2*	*3.9*	*2.4*	*2.3*	*1.8*	*2.0*	
Benefit Payments Account	946,701	0.0		1.2	6.8	4.6				2.9	Apr-20
Global Transition Account	15,872	0.0		1.2	5.5	4.9	3.0	2.1	2.3	1.2	Mar-05
90 Day U.S. Treasury Bill				*1.2*	*5.3*	*3.9*	*2.5*	*2.4*	*1.8*	*1.6*	
Over/Under				0.1	0.3	1.0	0.5	-0.2	0.6	-0.5	

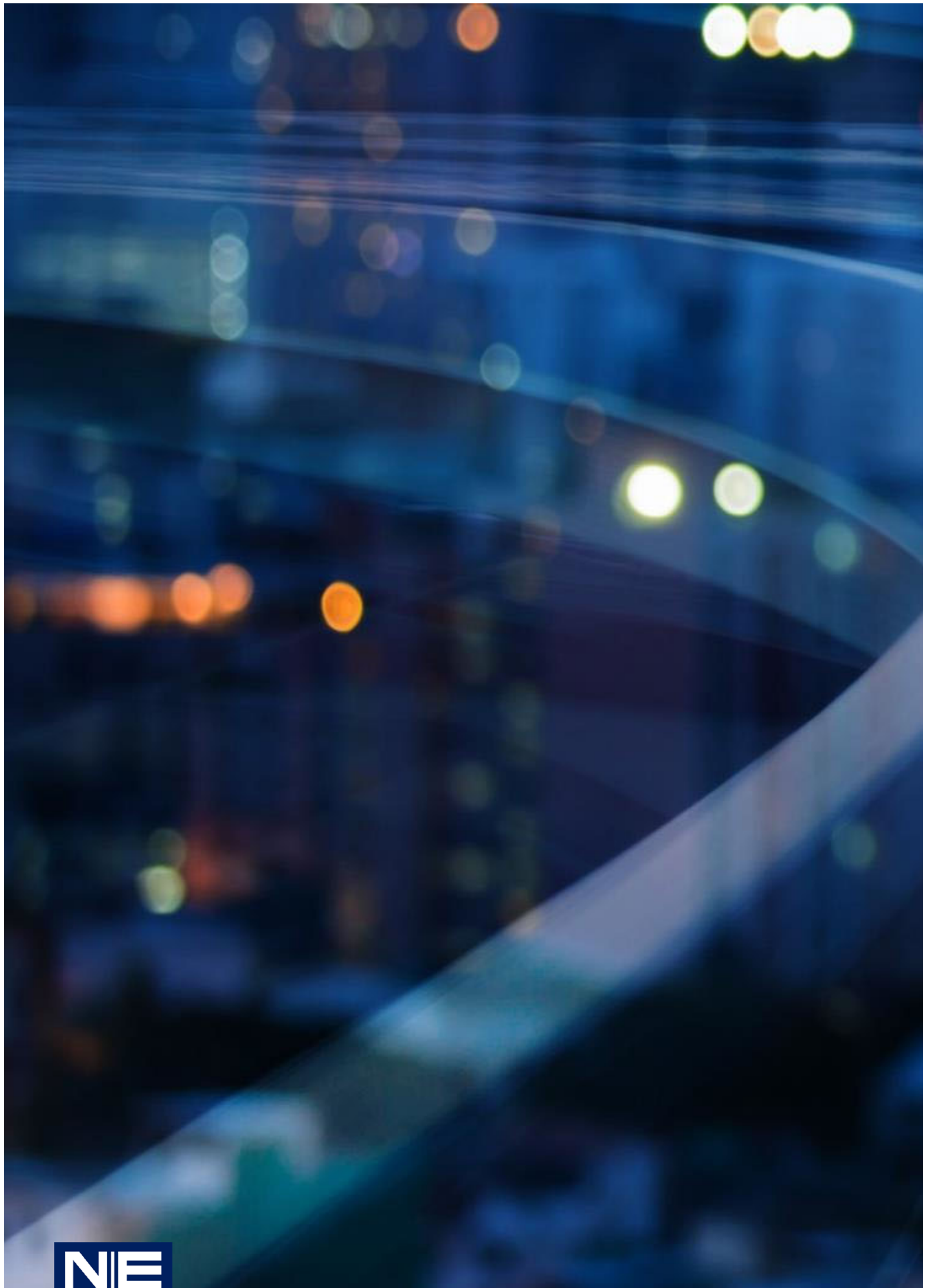
Chicago Policemen's Annuity and Benefit Fund

December 31, 2024

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**109,986,284**	**3.3**	**5.0**	**3.1**	**10.6**	**5.6**	**9.4**	**7.6**		**7.5**	**Nov-16**
Opportunistic Credit Custom Index				1.2	8.6	5.0	5.1	5.1		5.3	
Over/Under				1.9	2.0	0.6	4.3	2.5		2.3	
Total Hedge Funds	**165,837,120**	**5.0**	**3.0**	**0.0**	**8.3**	**3.0**	**5.6**	**4.7**		**5.0**	**Aug-16**
HFRI Fund of Funds Composite Index				2.0	9.1	3.1	5.2	4.3		4.7	
Over/Under				-2.0	-0.8	-0.1	0.3	0.4		0.3	
eV Alt Fund of Funds - Multi-Strategy Median				2.3	9.5	3.8	6.5	5.8		6.2	
Pluscios	84,577,022	2.5		0.0 (79)	9.1	3.0	5.9	5.1		5.3	Jul-16
HFRI Fund of Funds Composite Index				2.0 (59)	9.1	3.1	5.2	4.3		4.8	
Over/Under				-2.0	0.0	-0.1	0.6	0.8		0.4	
eV Alt Fund of Funds - Multi-Strategy Median				2.3	9.5	3.8	6.5	5.8		6.4	
EnTrust Permal	42,105,281	1.3		0.0 (79)	7.9	0.6	2.4	2.3		2.7	Jan-17
HFRI Fund of Funds Composite Index				2.0 (59)	9.1	3.1	5.2	4.3		4.7	
Over/Under				-2.0	-1.2	-2.5	-2.8	-1.9		-2.1	
eV Alt Fund of Funds - Multi-Strategy Median				2.3	9.5	3.8	6.5	5.8		6.4	
Blueprint Capital Advisors	39,154,817	1.2		0.0 (79)	7.1	6.2	10.9	8.2		7.9	Aug-17
Blueprint Capital Custom Index				2.0 (59)	9.1	3.1	5.2	4.3		4.5	
Over/Under				-2.0	-2.1	3.1	5.6	3.9		3.3	
eV Alt Fund of Funds - Multi-Strategy Median				2.3	9.5	3.8	6.5	5.8		6.0	
Private Debt	**65,764,011**	**2.0**	**5.0**								
Total Private Equity	**175,205,719**	**5.3**	**10.0**								
Total Infrastructure	**128,489,635**	**3.9**	**4.0**								
Total Real Estate	**181,144,501**	**5.4**	**7.0**								

*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%.

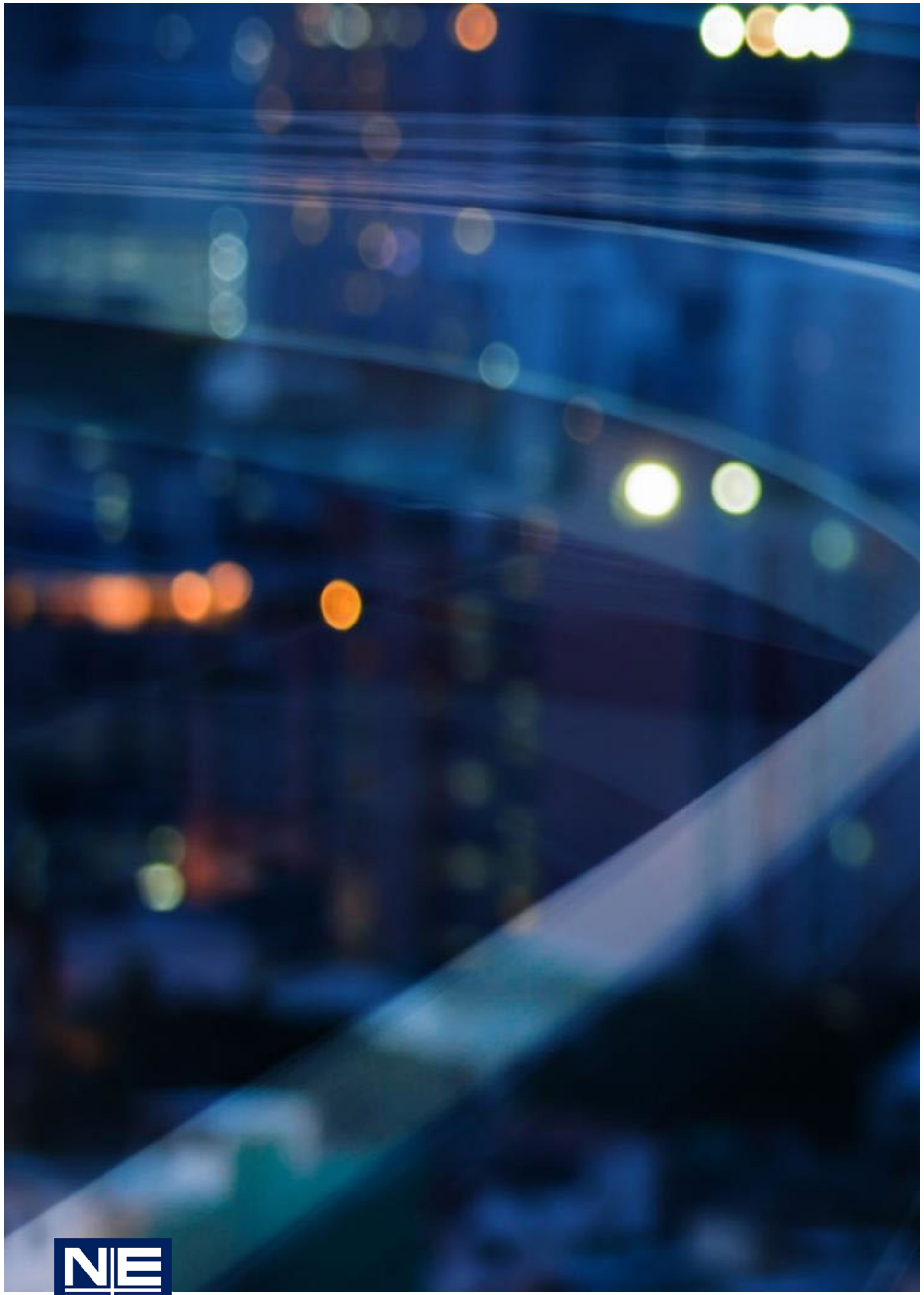


Q3 2024 PRIVATE EQUITY REPORT

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	6.94%	17.83%	29.88%				29.66%
Dover Street X, L.P.	2020	$25,000,000	1.92%	2.61%	4.88%	8.22%			22.26%
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	$25,000,000	2.54%	5.20%	21.29%	17.98%			34.06%
Invesco Venture Alpha Fund, L.P.	2017	$25,000,000	1.62%	2.93%	7.63%	-4.09%	21.33%		19.19%
Levine Leichtman Capital Partners VII, L.P.	2024	$40,000,000							
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	$25,000,000	0.58%	1.89%	4.22%				2.22%
Total		**$165,000,000**	**2.13%**	**4.29%**	**9.64%**	**1.67%**	**19.72%**		**18.51%**

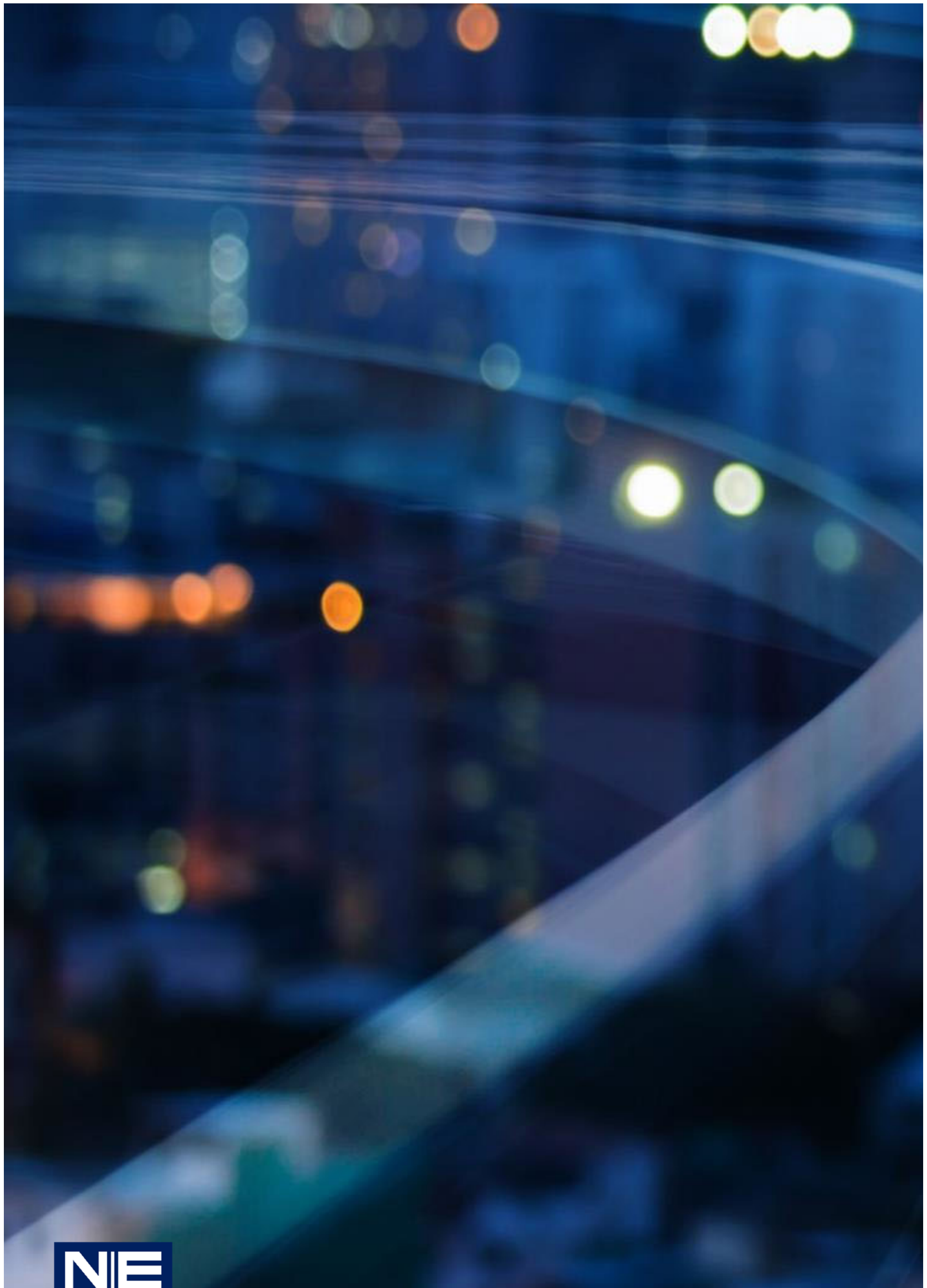


Q3 2024 PRIVATE DEBT REPORT

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	3.95%	7.27%	12.16%	5.66%	12.03%		10.08%
Blueprint CAP I, L.P.	2017	$53,000,000	2.03%	7.05%	7.23%	6.44%	11.46%		7.75%
Brightwood Capital Fund V, L.P.	2021	$40,000,000	4.65%	23.32%	25.33%				19.32%
Clareant EDL (Levered) II USD Feeder SCSp	2016	$20,000,000	1.89%	5.52%	7.46%	5.20%	2.95%		6.79%
Clareant EDL (Levered) III USD Feeder SCSp	2018	$10,000,000	1.90%	3.05%	6.48%	5.89%	8.24%		8.40%
Crestline Opportunity Fund III (Cayman), Ltd.	2017	$20,000,000	-10.72%	-8.44%	-7.88%	-2.17%	4.97%		6.69%
Dorchester Capital Secondaries Offshore IV, L.P.	2017	$25,000,000	-7.04%	-10.20%	-1.81%	1.78%	-1.61%		4.95%
Eagle Point Credit US, L.P.	2018	$35,000,000	2.30%	7.52%	12.75%	5.56%	9.25%		7.94%
JP Morgan Lynstone Special Situations Fund	2021	$20,000,000	6.26%	10.33%	13.38%				9.88%
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	$20,000,000	3.46%						6.86%
Monroe Capital Private Credit Fund II, L.P.	2016	$20,000,000	2.20%	4.15%	5.02%	1.42%	7.24%		8.98%
Monroe Capital Private Credit Fund III, L.P.	2018	$10,000,000	3.17%	6.98%	9.26%	10.42%	11.26%		11.85%
Monroe Capital Private Credit Fund IV, L.P.	2021	$20,000,000	3.26%	8.81%	11.27%	10.25%			10.88%
Voya Credit Opportunities Fund	2016	$10,000,000	-1.96%	-3.65%	4.62%	-7.11%	-0.79%		2.07%
Voya Mortgage Investment Fund	2018	$10,000,000	1.67%	5.90%	8.41%	5.32%	4.26%		4.77%
Total		**$333,000,000**	**2.22%**	**7.05%**	**10.10%**	**5.94%**	**8.22%**		**7.78%**

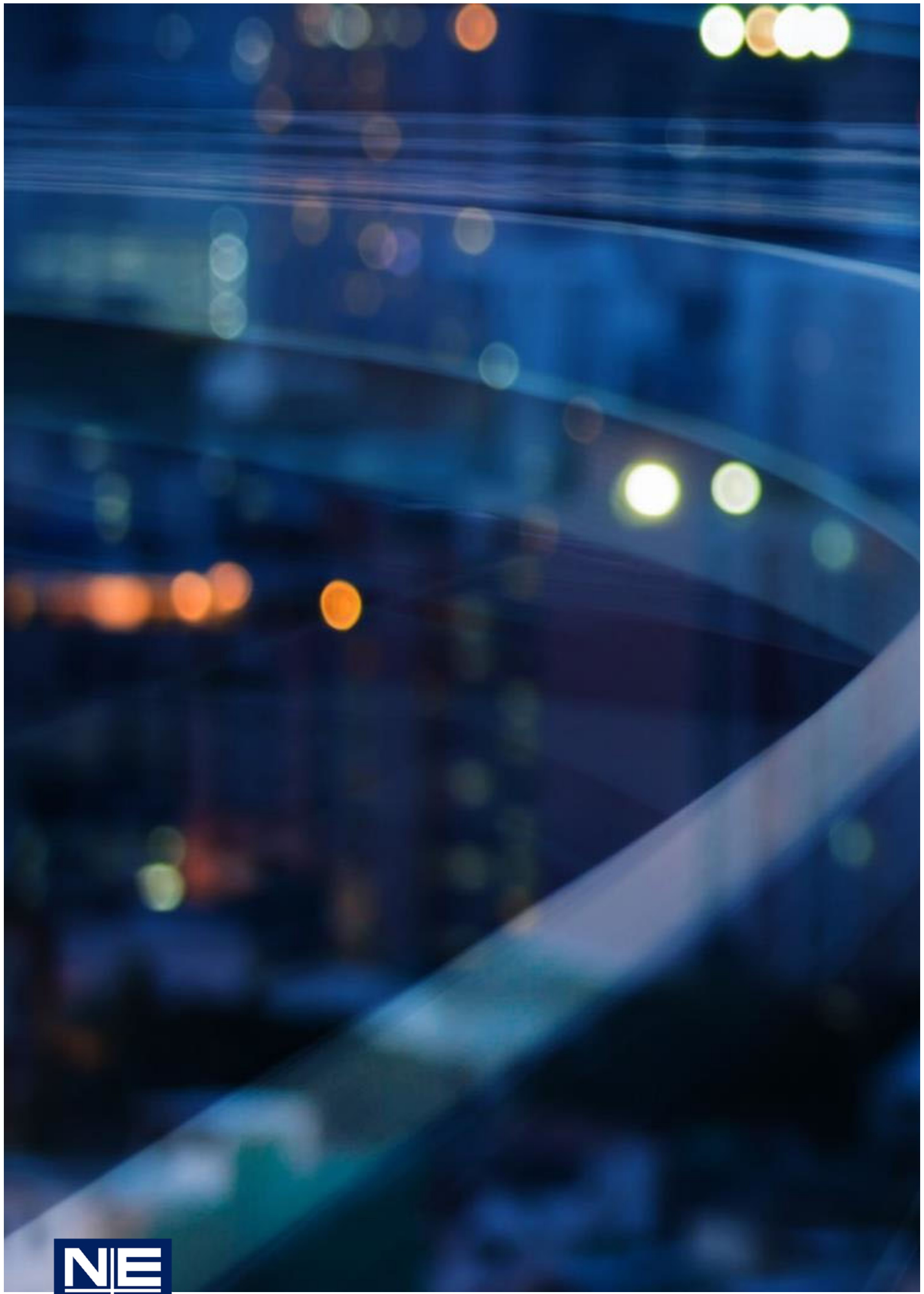


Q3 2024 REAL ESTATE REPORT

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			303.27%	-6.94%	-2.45%	-13.55%	2.62%
Blackstone Property Partners, L.P.	2019	$30,000,000	-2.54%	-2.69%	-8.85%	-2.02%	1.27%		1.61%
Brookfield Real Estate Finance Fund V, L.P.	2017	$10,000,000	-10.09%	-10.78%	-9.15%	-0.10%	3.56%		4.81%
DRA Growth and Income Fund VI, L.P.	2007	$3,236,474	0.00%	0.00%	0.00%	0.00%	-12.19%	3.22%	10.38%
Lone Star Fund VI (U.S.), L.P.	2008	$10,000,000	-0.32%	-0.66%	9.16%	5.54%	16.11%	3.15%	11.58%
Lone Star Fund X (U.S.), L.P.	2017	$15,000,000	6.50%	15.19%	17.66%	21.94%	22.13%		19.09%
Lone Star Fund XI, L.P.	2019	$15,000,000	10.27%	15.31%	20.23%	16.92%	31.68%		28.43%
Lone Star Real Estate Fund (U.S.), L.P.	2008	$5,000,000	17.60%	5.04%	38.51%	21.90%	10.64%	2.49%	4.62%
Mesirow Financial Real Estate Value Fund III, L.P.	2018	$10,000,000	0.21%	2.58%	-3.02%	4.98%	12.01%		10.74%
Prime Property Fund, LLC	2006	$15,213,904	0.22%	-1.32%	-3.52%	3.00%	3.90%	7.16%	5.59%
Sound Mark Horizons Fund, L.P.	2017	$25,000,000	-3.67%	-0.34%	-6.41%	-1.69%	0.72%		2.51%
TA Associates Realty XII, L.P.	2020	$40,000,000	-1.27%	-0.90%	-2.44%	4.50%			11.32%
TA Realty Value-Add Fund XIII, L.P.	2023	$55,000,000	-1.13%	43.56%					20.12%
TerraCap Partners IV (Institutional), L.P.	2019	$15,000,000	-9.11%	-31.32%	-67.16%	-27.26%	-13.09%		-9.68%
Trumbull Property Fund, L.P.	2006	$15,885,010	-0.21%	-4.26%	-8.33%	-7.63%	-5.01%	0.82%	1.90%
Total		**$274,335,388**	**-0.66%**	**3.30%**	**-4.59%**	**2.16%**	**3.33%**	**4.42%**	**4.02%**



Q3 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	$21,510,366	0.63%	1.64%	4.56%	-3.98%	-7.67%	5.39%	2.69%
Global Infrastructure Partners III, L.P.	2016	$25,000,000	6.09%	5.22%	8.90%	12.55%	10.57%		9.85%
Global Infrastructure Partners IV, L.P.	2019	$25,000,000	4.07%	9.97%	12.55%	7.69%	7.14%		7.13%
Global Infrastructure Partners, L.P.	2007	$31,132,770	-12.92%	-20.83%	-31.53%	-45.09%	-18.95%	33.73%	14.76%
JLC Infrastructure Fund II, L.P.	2024	$15,000,000							
Ullico Infrastructure Taxable Fund, L.P.	2018	$62,000,000	2.07%	6.06%	7.75%	7.81%	6.11%		6.50%
Total		**$179,643,136**	**3.27%**	**6.65%**	**8.93%**	**8.76%**	**7.23%**	**11.55%**	**9.53%**