POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q1 2025 PERFORMANCE REVIEW

CALENDAR YEAR INDEX PERFORMANCE

Index	Asset Class	2020	2021	2022	2023	2024	Mar	YTD
S&P 500	US Large Cap Equity	18.4%	28.7%	-18.1%	26.3%	25.0%	-5.6%	-4.3%
Russell 1000	US Large Cap Equity	21.0%	26.5%	-19.1%	26.5%	24.5%	-5.8%	-4.5%
Russell 2000	US Small Cap Equity	20.0%	14.8%	-20.4%	16.9%	11.5%	-6.8%	-9.5%
Russell 2500	US Small/Mid Cap Equity	20.0%	18.2%	-18.4%	17.4%	12.0%	-6.3%	-7.5%
MSCI EAFE	Developed International Equity	7.8%	11.3%	-14.5%	18.2%	3.8%	-0.4%	6.9%
MSCI EM	Emerging Market Equity	18.3%	-2.5%	-20.1%	9.8%	7.5%	0.6%	2.9%
MSCI ACWI	Global Equity	16.3%	18.5%	-18.4%	22.2%	17.5%	-4.0%	-1.3%
BBG US Agg Bond	Core Fixed Income	7.5%	-1.5%	-13.0%	5.5%	1.3%	0.0%	2.8%
BBG Global Agg	Global Fixed Income	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.6%	2.6%
JPM GBI-EM Global Div	International Fixed Income	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.5%	4.3%
Alerian Midstream	Energy	-23.4%	38.4%	21.5%	14.0%	44.5%	1.8%	6.3%
FTSE NAREIT Equity REITs	REITs	-8.0%	43.2%	-24.4%	13.7%	8.7%	-3.6%	0.9%

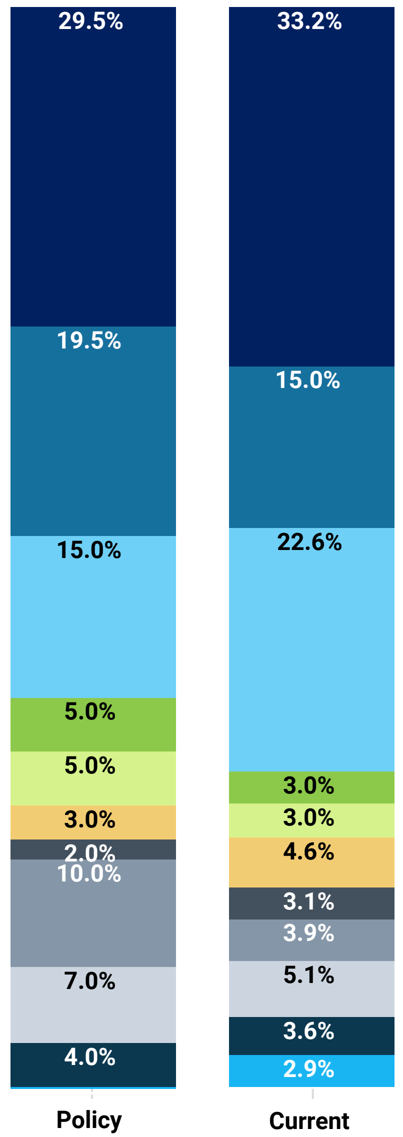
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag
Source: FactSet, Barclays, Thomson One

Chicago Policemen's Annuity and Benefit Fund

March 31, 2025

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,196,532,641	29.5	33.2	3.7
Non-US Equity	539,452,895	19.5	15.0	-4.5
Fixed Income	814,124,973	15.0	22.6	7.6
Opportunistic Credit	108,072,936	5.0	3.0	-2.0
Private Debt	108,805,610	5.0	3.0	-2.0
Hedge Funds	166,461,469	3.0	4.6	1.6
Long/Short Equity	111,065,625	2.0	3.1	1.1
Private Equity	139,260,614	10.0	3.9	-6.1
Real Estate	184,793,520	7.0	5.1	-1.9
Infrastructure	129,098,252	4.0	3.6	-0.4
Cash	104,817,755	0.0	2.9	2.9
Total	3,602,486,289	100.0	100.0	0.0

*Difference between Policy and Current Allocation

Chicago Policemen's Annuity and Benefit Fund

March 31, 2025

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	**3,602,486,289**	**100.0**	**100.0**	**-0.6 (57)**	**5.1 (54)**	**4.3 (47)**	**9.9 (60)**	**6.4 (72)**	**6.6 (57)**	**8.3**	**Jan-84**
Policy Index				*0.2 (29)*	*5.8 (30)*	*4.4 (43)*	*10.1 (51)*	*6.6 (64)*	*6.5 (59)*		
Over/Under				-0.8	-0.8	-0.1	-0.2	-0.2	0.0		
Allocation Index				*-0.4 (50)*	*5.0 (56)*	*4.1 (56)*	*8.6 (92)*	*5.3 (97)*	*5.6 (94)*		
Over/Under				-0.2	0.1	0.3	1.3	1.1	1.0		
All Public DB Plans Median				*-0.5*	*5.1*	*4.2*	*10.1*	*6.9*	*6.7*		
Total Equity	**1,847,035,114**	**51.3**	**51.0**	**-2.2 (64)**	**5.3 (42)**	**5.6 (49)**	**14.1 (49)**	**7.5 (62)**	**8.2 (50)**	**7.3 (79)**	**Oct-96**
MSCI AC World IMI (Net)				*-1.6 (55)*	*6.3 (36)*	*6.3 (42)*	*15.0 (40)*	*8.7 (45)*	*8.6 (43)*	*7.1 (87)*	
Over/Under				-0.6	-1.0	-0.7	-0.9	-1.2	-0.4	0.2	
eV All Global Equity Median				*-1.3*	*4.2*	*5.4*	*14.0*	*8.3*	*8.2*	*8.3*	
Total Domestic Equity	**1,196,532,641**	**33.2**	**29.5**	**-4.6 (46)**	**5.4 (36)**	**6.6 (42)**	**17.0 (44)**	**10.0 (45)**	**10.1 (40)**	**10.7 (68)**	**Jan-84**
Russell 3000 Index				*-4.7 (47)*	*7.2 (24)*	*8.2 (27)*	*18.2 (29)*	*12.5 (21)*	*11.8 (21)*	*11.2 (50)*	
Over/Under				0.1	-1.8	-1.6	-1.2	-2.5	-1.7	-0.5	
eV All US Equity Median				*-5.1*	*2.9*	*5.6*	*16.4*	*9.5*	*9.2*	*11.2*	
Total Large Cap	**955,670,747**	**26.5**	**23.5**	**-3.4 (54)**	**8.0 (24)**	**8.2 (42)**	**17.9 (37)**	**11.6 (47)**	**11.0 (47)**	**9.5 (60)**	**Oct-95**
Russell 1000 Index				*-4.5 (62)*	*7.8 (26)*	*8.7 (34)*	*18.5 (30)*	*13.0 (27)*	*12.2 (26)*	*10.0 (43)*	
Over/Under				1.1	0.2	-0.5	-0.5	-1.4	-1.2	-0.5	
eV US Large Cap Equity Median				*-2.8*	*5.7*	*7.7*	*17.0*	*11.4*	*10.7*	*9.7*	
Xponance	813,500,468	22.6		-4.5 (62)	7.8 (27)					21.2 (31)	Oct-22
Russell 1000 Index				*-4.5 (62)*	*7.8 (26)*					*21.1 (32)*	
Over/Under				0.0	0.0					0.1	
eV US Large Cap Equity Median				*-2.8*	*5.7*					*18.7*	
Great Lakes	142,170,280	3.9		3.3 (19)	9.4 (18)	8.8 (22)	17.7 (38)	10.0 (42)	9.6 (39)	10.3 (24)	Jul-89
Russell 1000 Value Index				*2.1 (37)*	*7.2 (37)*	*6.6 (58)*	*16.1 (61)*	*9.2 (66)*	*8.8 (64)*	*9.7 (67)*	
Over/Under				1.1	2.2	2.2	1.5	0.8	0.8	0.6	
eV US Large Cap Value Equity Median				*1.2*	*6.3*	*7.2*	*16.9*	*9.7*	*9.2*	*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% 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.

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	**171,511,434**	**4.8**	**6.0**	**-8.7 (69)**	**-4.9 (63)**	**1.0 (65)**	**11.6 (87)**	**5.5 (86)**	**7.2 (65)**	**8.5 (76)**	**Nov-04**
Russell 2500 Index				*-7.5 (53)*	*-3.1 (49)*	*1.8 (57)*	*14.9 (53)*	*7.2 (62)*	*7.5 (62)*	*8.8 (70)*	
Over/Under				-1.2	-1.8	-0.7	-3.3	-1.6	-0.2	-0.2	
eV US Small-Mid Cap Equity Median				*-7.3*	*-3.4*	*2.3*	*15.1*	*7.9*	*7.9*	*9.2*	
William Blair SMID Growth	84,077,304	2.3		-11.4 (60)	-9.4 (74)	-0.2 (53)	10.5 (74)	6.9 (62)	8.6 (42)	9.8 (38)	Nov-04
Russell 2500 Growth Index				*-10.8 (56)*	*-6.4 (59)*	*0.6 (44)*	*11.4 (67)*	*6.7 (72)*	*7.4 (80)*	*9.2 (59)*	
Over/Under				-0.6	-3.1	-0.8	-0.8	0.2	1.1	0.6	
eV US Small-Mid Cap Growth Equity Median				*-10.1*	*-5.2*	*0.1*	*12.9*	*8.1*	*8.3*	*9.5*	
Ariel Investment Small/Mid Cap Value	87,434,130	2.4		-6.1 (54)	-0.1 (29)	2.3 (68)				2.7 (74)	Apr-21
Russell 2500 Value Index				*-5.8 (48)*	*-1.5 (45)*	*2.3 (68)*				*3.6 (59)*	
Over/Under				-0.2	1.4	0.0				-0.9	
eV US Small-Mid Cap Value Equity Median				*-5.9*	*-2.4*	*3.5*				*4.4*	
Total Micro Cap	**69,350,459**	**1.9**	**0.0**	**-10.5**	**-1.2**	**1.4**	**17.8**			**5.5**	**Oct-18**
BMO Micro Cap Equity	69,350,459	1.9		-10.5 (49)	-1.2 (45)	1.4 (48)	17.8 (42)			5.5 (40)	Oct-18
Russell Microcap Index				*-14.4 (82)*	*-7.0 (83)*	*-3.5 (90)*	*12.0 (94)*			*2.1 (91)*	
Over/Under				3.9	5.8	4.9	5.8			3.4	
eV US Micro Cap Equity Median				*-10.5*	*-2.0*	*1.2*	*17.4*			*4.8*	

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	**539,436,849**	**15.0**	**19.5**	**4.1 (60)**	**5.4 (52)**	**3.7 (61)**	**11.3 (53)**	**4.5 (56)**	**6.2 (33)**	**8.3**	**Jan-84**
MSCI AC World ex USA (Net)				*5.2 (47)*	*6.1 (47)*	*4.5 (53)*	*10.9 (61)*	*4.5 (59)*	*5.0 (74)*		
Over/Under				-1.1	-0.7	-0.8	0.4	0.1	1.2		
eV All ACWI ex-US Equity Median				*5.1*	*5.7*	*4.6*	*11.6*	*4.7*	*5.7*		
Total Developed Int'l Equity	**373,975,196**	**10.4**	**12.5**	**5.2 (47)**	**5.8 (49)**	**4.3 (54)**	**12.0 (44)**	**5.5 (34)**	**6.4 (28)**	**6.6 (20)**	**Jan-11**
MSCI AC World ex USA (Net)				*5.2 (47)*	*6.1 (47)*	*4.5 (53)*	*10.9 (61)*	*4.5 (59)*	*5.0 (74)*	*4.5 (88)*	
Over/Under				0.0	-0.3	-0.1	1.1	1.0	1.4	2.0	
eV All ACWI ex-US Equity Median				*5.1*	*5.7*	*4.6*	*11.6*	*4.7*	*5.7*	*5.6*	
Artisan Partners	90,005,730	2.5		9.1 (13)	10.2 (18)	9.0 (10)	11.1 (58)	6.3 (21)	5.5 (55)	6.7 (29)	Apr-05
MSCI AC World ex USA (Net)				*5.2 (47)*	*6.1 (47)*	*4.5 (53)*	*10.9 (61)*	*4.5 (59)*	*5.0 (74)*	*5.2 (81)*	
Over/Under				3.9	4.1	4.5	0.2	1.9	0.5	1.5	
eV All ACWI ex-US Equity Median				*5.1*	*5.7*	*4.6*	*11.6*	*4.7*	*5.7*	*6.0*	
William Blair International Growth	73,206,354	2.0		-0.2 (95)	-3.5 (93)	-0.4 (91)	8.9 (86)	4.2 (71)	4.9 (77)	5.5 (54)	Apr-05
MSCI EAFE (Net)				*6.9 (46)*	*4.9 (59)*	*6.1 (45)*	*11.8 (56)*	*5.3 (46)*	*5.4 (61)*	*5.2 (76)*	
Over/Under				-7.0	-8.4	-6.5	-2.9	-1.2	-0.5	0.3	
eV All EAFE Equity Median				*6.4*	*5.6*	*5.7*	*12.0*	*5.2*	*5.6*	*5.6*	
UBS International	97,915,705	2.7		7.1 (23)	4.4 (57)	2.6 (72)	10.5 (66)	3.8 (75)	4.9 (76)	9.1	Jan-84
MSCI AC World ex USA (Net)				*5.2 (47)*	*6.1 (47)*	*4.5 (53)*	*10.9 (61)*	*4.5 (59)*	*5.0 (74)*		
Over/Under				1.9	-1.7	-1.8	-0.5	-0.6	-0.1		
eV All ACWI ex-US Equity Median				*5.1*	*5.7*	*4.6*	*11.6*	*4.7*	*5.7*		
Acadian	112,847,407	3.1		4.2 (52)	10.4 (12)	5.9 (23)	16.2 (15)	6.6 (3)	9.6 (2)	8.7 (1)	Jan-14
MSCI EAFE Small Cap (Net)				*3.7 (61)*	*3.1 (53)*	*0.9 (59)*	*9.9 (59)*	*2.5 (58)*	*5.3 (60)*	*4.8 (65)*	
Over/Under				0.5	7.3	5.1	6.3	4.1	4.2	3.9	
eV EAFE Small Cap Equity Median				*4.3*	*3.6*	*2.5*	*10.8*	*3.0*	*5.9*	*5.2*	

Chicago Policemen's Annuity and Benefit Fund

March 31, 2025

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	**165,461,652**	**4.6**	**7.0**	**1.8 (63)**	**4.6 (66)**	**2.4 (44)**	**9.9 (34)**	**2.2 (45)**	**5.0 (28)**	**4.6 (22)**	**Jan-14**
MSCI Emerging Markets (Net)				*2.9 (45)*	*8.1 (31)*	*1.4 (53)*	*7.9 (62)*	*1.6 (59)*	*3.7 (66)*	*3.3 (67)*	
Over/Under				-1.1	-3.5	0.9	2.0	0.6	1.3	1.4	
eV Emg Mkts All Cap Equity Median				*2.7*	*6.2*	*1.7*	*8.7*	*1.9*	*4.2*	*3.7*	
Earnest Partners Emerging Markets Equity	80,163,343	2.2		3.7 (30)	4.9 (66)	2.7 (38)	11.6 (20)	3.3 (22)	4.8 (31)	4.9 (17)	Dec-13
MSCI Emerging Markets (Net)				*2.9 (45)*	*8.1 (31)*	*1.4 (53)*	*7.9 (62)*	*1.6 (59)*	*3.7 (66)*	*3.1 (69)*	
Over/Under				0.8	-3.2	1.3	3.7	1.7	1.1	1.8	
eV Emg Mkts All Cap Equity Median				*2.7*	*6.2*	*1.7*	*8.7*	*1.9*	*4.2*	*3.6*	
Lazard	85,298,309	2.4		0.2 (81)	4.4 (68)	2.0 (46)	8.4 (55)	1.2 (66)	5.3 (20)	4.4 (25)	Dec-13
MSCI Emerging Markets (Net)				*2.9 (45)*	*8.1 (31)*	*1.4 (53)*	*7.9 (62)*	*1.6 (59)*	*3.7 (66)*	*3.1 (69)*	
Over/Under				-2.8	-3.7	0.6	0.5	-0.4	1.6	1.2	
eV Emg Mkts All Cap Equity Median				*2.7*	*6.2*	*1.7*	*8.7*	*1.9*	*4.2*	*3.6*	
Long/Short Equities	**111,065,625**	**3.1**	**2.0**	**-3.7 (63)**	**4.0 (50)**	**4.8 (47)**	**5.3 (84)**	**4.8 (67)**		**4.7 (67)**	**Mar-18**
Long/Short Custom Index				*1.1 (32)*	*5.2 (46)*	*4.4 (51)*	*2.7 (92)*	*2.5 (82)*		*2.5 (82)*	
Over/Under				-4.8	-1.2	0.4	2.6	2.3		2.2	
eV Alt Fundamental - Long/Short Equity Median				*-1.9*	*3.7*	*4.4*	*11.0*	*6.6*		*6.5*	
UBS Bucktown CPD LLC	69,029,500	1.9		-1.8 (50)	6.0 (44)	4.7 (47)	5.8 (81)	4.7 (69)		4.7 (69)	Apr-18
Long/Short Custom Index				*1.1 (32)*	*5.2 (46)*	*4.4 (51)*	*2.7 (92)*	*2.5 (82)*		*2.5 (82)*	
Over/Under				-2.9	0.8	0.3	3.1	2.2		2.2	
eV Alt Fundamental - Long/Short Equity Median				*-1.9*	*3.7*	*4.4*	*11.0*	*6.6*		*6.6*	
Pluscios L/S EQ FD	42,036,125	1.2		-6.8 (74)	0.8 (59)	4.9 (47)	6.1 (80)	4.9 (66)		4.8 (65)	Feb-18
Long/Short Custom Index				*1.1 (32)*	*5.2 (46)*	*4.4 (51)*	*2.7 (92)*	*2.5 (82)*		*2.5 (80)*	
Over/Under				-7.9	-4.4	0.5	3.4	2.4		2.3	
eV Alt Fundamental - Long/Short Equity Median				*-1.9*	*3.7*	*4.4*	*11.0*	*6.6*		*6.3*	

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

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	**814,124,973**	**22.6**	**15.0**	**2.6 (25)**	**5.4 (51)**	**1.8 (58)**	**1.1 (67)**	**1.8 (78)**	**1.8 (71)**	**6.3 (34)**	**Jan-84**
Blmbg. U.S. Aggregate Index				*2.8 (18)*	*4.9 (69)*	*0.5 (84)*	*-0.4 (91)*	*1.6 (86)*	*1.5 (86)*	*6.1 (40)*	
Over/Under				-0.2	0.5	1.2	1.5	0.2	0.3	0.1	
eV All US Fixed Inc Median				*2.0*	*5.4*	*2.1*	*1.8*	*2.3*	*2.1*	*5.9*	
Core/Core Plus Fixed Income	**366,510,062**	**10.2**	**15.0**	**2.9 (17)**	**5.2 (34)**	**1.0 (23)**	**0.8 (17)**	**2.1 (24)**	**2.0 (18)**	**2.8 (17)**	**Dec-10**
Blmbg. U.S. Aggregate Index				*2.8 (37)*	*4.9 (61)*	*0.5 (76)*	*-0.4 (91)*	*1.6 (82)*	*1.5 (82)*	*2.1 (86)*	
Over/Under				0.1	0.3	0.5	1.2	0.5	0.5	0.7	
eV US Core Fixed Inc Median				*2.7*	*5.0*	*0.7*	*0.3*	*1.8*	*1.7*	*2.5*	
Wellington	88,440,847	2.5		2.6 (80)	4.8 (72)	1.1 (19)	1.1 (11)	2.3 (11)	2.3 (5)	4.0 (5)	Dec-04
Blmbg. U.S. Aggregate Index				*2.8 (37)*	*4.9 (61)*	*0.5 (76)*	*-0.4 (91)*	*1.6 (82)*	*1.5 (82)*	*3.1 (79)*	
Over/Under				-0.2	-0.1	0.6	1.5	0.7	0.8	0.8	
eV US Core Fixed Inc Median				*2.7*	*5.0*	*0.7*	*0.3*	*1.8*	*1.7*	*3.4*	
Earnest Partners Core Fixed Income	86,999,068	2.4		3.1 (5)	5.5 (7)	1.0 (20)	0.3 (49)			0.6 (50)	Oct-19
Blmbg. U.S. Aggregate Index				*2.8 (37)*	*4.9 (61)*	*0.5 (76)*	*-0.4 (91)*			*0.2 (85)*	
Over/Under				0.3	0.7	0.5	0.7			0.3	
eV US Core Fixed Inc Median				*2.7*	*5.0*	*0.7*	*0.3*			*0.6*	
Garcia Hamilton	88,969,018	2.5		3.5 (1)	5.0 (50)	0.4 (79)	0.2 (57)			0.4 (75)	Oct-19
Blmbg. U.S. Aggregate Index				*2.8 (37)*	*4.9 (61)*	*0.5 (76)*	*-0.4 (91)*			*0.2 (85)*	
Over/Under				0.7	0.1	-0.1	0.6			0.1	
eV US Core Fixed Inc Median				*2.7*	*5.0*	*0.7*	*0.3*			*0.6*	
National Investment Services	102,101,128	2.8		2.5 (84)	5.3 (20)	1.4 (8)	1.8 (2)			1.3 (5)	Oct-19
Blmbg. U.S. Aggregate Index				*2.8 (37)*	*4.9 (61)*	*0.5 (76)*	*-0.4 (91)*			*0.2 (85)*	
Over/Under				-0.2	0.4	0.9	2.1			1.1	
eV US Core Fixed Inc Median				*2.7*	*5.0*	*0.7*	*0.3*			*0.6*	
Global Multi Sector Fixed Income	**20,571,322**	**0.6**	**0.0**	**1.3**	**4.3**	**1.7**	**2.8**	**2.4**		**2.4**	**Jun-15**
Manulife Asset Management	20,571,322	0.6		1.3 (80)	4.3 (81)	1.7 (75)	2.8 (82)	2.4 (71)		2.4 (72)	Jun-15
Blmbg. Global Aggregate				*2.6 (33)*	*3.0 (88)*	*-1.6 (94)*	*-1.4 (100)*	*-0.5 (97)*		*0.7 (92)*	
Over/Under				-1.3	1.3	3.3	4.2	2.9		1.7	
eV Global Unconstrained Fixed Inc Median				*2.0*	*6.2*	*3.5*	*3.8*	*3.0*		*2.9*	

Chicago Policemen's Annuity and Benefit Fund

March 31, 2025

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	**375,575,189**	**10.4**	**0.0**	**1.0**	**4.9**	**4.4**	**2.7**	**2.7**		**2.9**	**Dec-16**
HGK Asset Management	375,575,189	10.4		1.0 (95)	4.9 (95)	4.4 (10)	2.7 (34)	2.7 (25)		2.9 (11)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				*1.6 (56)*	*5.6 (65)*	*3.1 (70)*	*1.6 (79)*	*2.2 (72)*		*1.9 (77)*	
Over/Under				-0.6	-0.7	1.3	1.2	0.5		0.9	
eV US Short Duration Fixed Inc Median				*1.6*	*5.8*	*3.4*	*2.3*	*2.4*		*2.2*	
Emerging Market Debt	**51,468,400**	**1.4**	**0.0**	**5.3 (3)**	**2.4 (92)**	**4.4 (38)**	**3.1 (82)**			**1.8 (65)**	**Mar-19**
JP Morgan GBI - EM Global Diversified Index				*4.3 (15)*	*4.0 (79)*	*2.7 (79)*	*2.3 (90)*			*0.5 (91)*	
Over/Under				1.0	-1.6	1.6	0.8			1.3	
eV All Emg Mkts Fixed Inc Median				*2.6*	*6.6*	*3.9*	*4.5*			*2.4*	
Lazard EM Income Fund L	25,000,000	0.7		6.0 (2)	3.8 (81)	4.7 (30)	2.5 (88)			2.4 (51)	Feb-19
JP Morgan GBI - EM Global Diversified Index				*4.3 (15)*	*4.0 (79)*	*2.7 (79)*	*2.3 (90)*			*0.4 (92)*	
Over/Under				1.7	-0.2	2.0	0.2			2.1	
eV All Emg Mkts Fixed Inc Median				*2.6*	*6.6*	*3.9*	*4.5*			*2.5*	
Blackrock EM Local Curr	26,468,400	0.7		4.7 (11)	1.2 (97)	4.1 (46)	3.8 (65)			0.8 (73)	Jul-19
JP Morgan GBI - EM Global Diversified Index				*4.3 (15)*	*4.0 (79)*	*2.7 (79)*	*2.3 (90)*			*-0.2 (91)*	
Over/Under				0.4	-2.8	1.4	1.5			1.0	
eV All Emg Mkts Fixed Inc Median				*2.6*	*6.6*	*3.9*	*4.5*			*1.8*	
Cash	**104,597,125**	**2.9**	**0.0**	**1.2 (4)**	**5.9 (3)**	**5.2 (1)**	**3.6 (3)**	**3.2 (1)**	**2.4 (4)**	**1.8 (3)**	**Jan-11**
90 Day U.S. Treasury Bill				*1.0 (80)*	*5.0 (47)*	*4.2 (67)*	*2.6 (64)*	*2.5 (40)*	*1.9 (47)*	*1.3 (49)*	
Over/Under				0.2	0.9	1.0	1.0	0.7	0.6	0.5	
eV US Cash Management Median				*1.1*	*5.0*	*4.3*	*2.6*	*2.4*	*1.9*	*1.3*	
Cash	103,949,896	2.9		1.2 (4)	6.0 (2)	5.3 (1)	3.7 (3)	3.3 (1)	2.5 (3)	2.7 (1)	Sep-98
90 Day U.S. Treasury Bill				*1.0 (80)*	*5.0 (47)*	*4.2 (67)*	*2.6 (64)*	*2.5 (40)*	*1.9 (47)*	*2.0 (53)*	
Over/Under				0.2	1.0	1.1	1.2	0.8	0.6	0.6	
eV US Cash Management Median				*1.1*	*5.0*	*4.3*	*2.6*	*2.4*	*1.9*	*2.1*	
Benefit Payments Account	631,183	0.0		1.1	5.2	5.0	3.0			3.0	Apr-20
Transitions	**236,676**	**0.0**	**0.0**	**2.4**	**44.5**	**16.3**	**13.4**	**9.6**	**9.3**	**7.4**	**Jul-14**
Tax Reclaims	236,676	0.0		2.4	44.5	16.3	13.4	9.6	9.3	7.4	Jul-14

*Cash Composite includes a cash balance of $16,046.47 in the Global Transition Account.

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	**108,072,936**	**3.0**	**5.0**	**-1.7**	**5.9**	**5.5**	**11.9**	**7.4**		**7.2**	**Nov-16**
Opportunistic Credit Custom Index				*0.7*	*7.3*	*6.1*	*8.2*	*5.2*		*5.2*	
Over/Under				-2.5	-1.3	-0.6	3.7	2.2		2.0	
Total Hedge Funds	**166,461,469**	**4.6**	**3.0**	**0.0 (61)**	**5.1 (63)**	**3.5 (68)**	**6.0 (76)**	**4.4 (67)**		**4.9 (66)**	**Aug-16**
HFRI Fund of Funds Composite Index					*4.3 (68)*	*3.9 (63)*	*7.1 (63)*	*4.2 (70)*		*4.5 (76)*	
Over/Under					0.8	-0.5	-1.1	0.2		0.4	
eV Alt Fund of Funds - Multi-Strategy Median					*6.1*	*5.0*	*8.0*	*5.6*		*5.7*	
Pluscios	84,577,022	2.3			4.1 (70)	3.5 (67)	6.1 (74)	4.5 (66)		5.1 (62)	Jul-16
HFRI Fund of Funds Composite Index					*4.3 (68)*	*3.9 (63)*	*7.1 (63)*	*4.2 (70)*		*4.6 (76)*	
Over/Under					-0.2	-0.4	-1.0	0.3		0.5	
eV Alt Fund of Funds - Multi-Strategy Median					*6.1*	*5.0*	*8.0*	*5.6*		*5.9*	
EnTrust Permal	42,105,281	1.2			5.5 (56)	0.8 (82)	1.9 (97)	2.0 (91)		2.6 (94)	Jan-17
HFRI Fund of Funds Composite Index					*4.3 (68)*	*3.9 (63)*	*7.1 (63)*	*4.2 (70)*		*4.5 (74)*	
Over/Under					1.2	-3.1	-5.2	-2.2		-1.9	
eV Alt Fund of Funds - Multi-Strategy Median					*6.1*	*5.0*	*8.0*	*5.6*		*6.1*	
Blueprint Capital Advisors	39,779,166	1.1			7.0 (43)	6.7 (25)	13.0 (13)	8.3 (15)		7.8 (23)	Aug-17
Blueprint Capital Custom Index					*4.3 (68)*	*3.9 (63)*	*7.1 (63)*	*4.2 (70)*		*4.3 (70)*	
Over/Under				0.5	2.7	2.8	5.9	4.1		3.5	
eV Alt Fund of Funds - Multi-Strategy Median				*0.6*	*6.1*	*5.0*	*8.0*	*5.6*		*5.9*	
Private Debt	**108,805,610**	**3.0**	**5.0**								
Total Private Equity	**139,260,614**	**3.9**	**10.0**								
Total Infrastructure	**129,098,252**	**3.6**	**4.0**								
Total Real Estate	**184,793,520**	**5.1**	**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%.