CHICAGO POLICE PENSION FUND
Est. 1887

POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q2 2025 PERFORMANCE REVIEW

NEPC

CALENDAR YEAR INDEX PERFORMANCE

	Asset Class	2020	2021	2022	2023	2024	Jun	YTD
S&P 500	US Large Cap Equity	18.4%	28.7%	-18.1%	26.3%	25.0%	5.1%	6.2%
Russell 1000	US Large Cap Equity	21.0%	26.5%	-19.1%	26.5%	24.5%	5.1%	6.1%
Russell 2000	US Small Cap Equity	20.0%	14.8%	-20.4%	16.9%	11.5%	5.4%	-1.8%
Russell 2500	US Small/Mid Cap Equity	20.0%	18.2%	-18.4%	17.4%	12.0%	4.6%	0.4%
MSCI EAFE	Developed International Equity	7.8%	11.3%	-14.5%	18.2%	3.8%	2.2%	19.4%
MSCI EM	Emerging Market Equity	18.3%	-2.5%	-20.1%	9.8%	7.5%	6.0%	15.3%
MSCI ACWI	Global Equity	16.3%	18.5%	-18.4%	22.2%	17.5%	4.5%	10.0%
Private Equity	Private Equity	17.6%	32.9%	39.4%	-9.1%	5.8%	-	-
BBG US Agg Bond	Core Fixed Income	7.5%	-1.5%	-13.0%	5.5%	1.3%	1.5%	4.0%
BBG Global Agg	Global Fixed Income	9.2%	-4.7%	-16.2%	5.7%	-1.7%	1.9%	7.3%
JPM GBI-EM Global Div	International Fixed Income	2.7%	-8.7%	-11.7%	12.7%	-2.4%	2.8%	12.3%
Alerian Midstream	Energy	-23.4%	38.4%	21.5%	14.0%	44.5%	2.5%	5.1%
FTSE NAREIT Equity REITs	REITs	-8.0%	43.2%	-24.4%	13.7%	8.7%	-0.5%	-0.3%

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

TRAILING ANNUAL INDEX PERFORMANCE

Equity							
	Jun-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	4.5%	11.5%	10.0%	16.2%	17.3%	13.7%	10.0%
S&P 500	5.1%	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%
Russell 1000	5.1%	11.1%	6.1%	15.7%	19.6%	16.3%	13.4%
Russell 2000	5.4%	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%
Russell 2500	4.6%	8.6%	0.4%	9.9%	11.3%	11.4%	8.4%
MSCI EAFE	2.2%	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%
MSCI EM	6.0%	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%

Credit							
	Jun-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	1.9%	4.5%	7.3%	8.9%	2.7%	-1.2%	1.2%
BBG US Agg	1.5%	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%
BBG Credit	1.8%	1.8%	4.2%	6.8%	4.2%	0.1%	2.8%
BBG US HY	1.8%	3.5%	4.6%	10.3%	9.9%	6.0%	5.4%
BBG Muni	0.6%	-0.1%	-0.3%	1.1%	2.5%	0.5%	2.2%
BBG Muni HY	0.6%	-1.1%	-0.3%	1.8%	4.5%	3.1%	4.5%
BBG TIPS	1.0%	0.5%	4.7%	5.8%	2.3%	1.6%	2.7%
BBG 20+ STRIPS	3.8%	-4.6%	0.0%	-4.6%	-9.6%	-13.6%	-1.3%
BBG Long Treasuries	2.5%	-1.5%	3.1%	1.6%	-3.7%	-8.2%	0.1%
BBG Long Credit	3.0%	1.3%	3.7%	5.1%	2.7%	-2.3%	3.0%
BBG Govt/Credit 1-3 Yr	0.6%	1.3%	2.9%	5.9%	3.8%	1.6%	1.8%
JPM EMBI Glob Div	2.4%	3.3%	5.6%	10.0%	8.9%	1.8%	3.5%
JPM GBI-EM Glob Div	2.8%	7.6%	12.3%	13.8%	8.5%	1.9%	2.1%

Real Assets							
	Jun-25	QTD	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.4%	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%
Alerian Midstream Index	2.5%	-1.2%	5.1%	30.8%	22.9%	26.0%	7.7%
NAREIT Composite Index	0.1%	-1.0%	1.9%	9.2%	3.4%	6.7%	6.4%

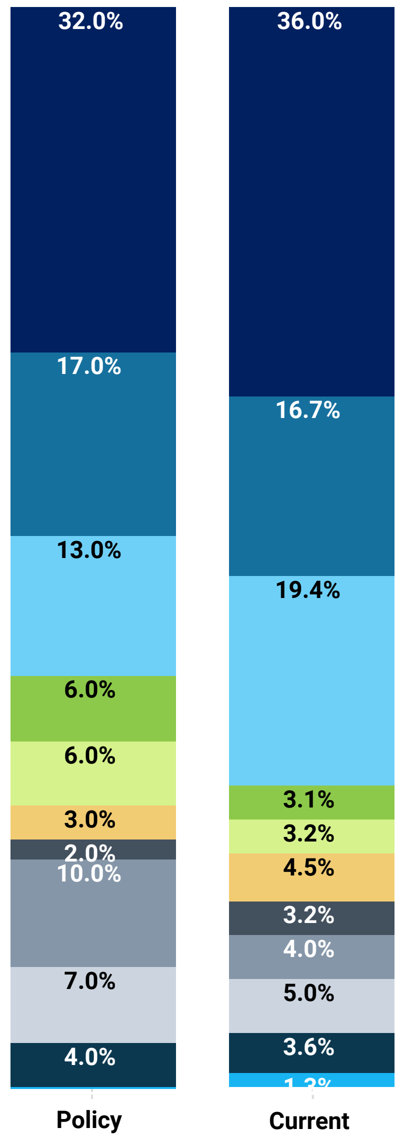
Source: S&P, MSCI, Russell, Bloomberg, JPM, Alerian, FTSE, FactSet

Chicago Policemen's Annuity and Benefit Fund

June 30, 2025

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



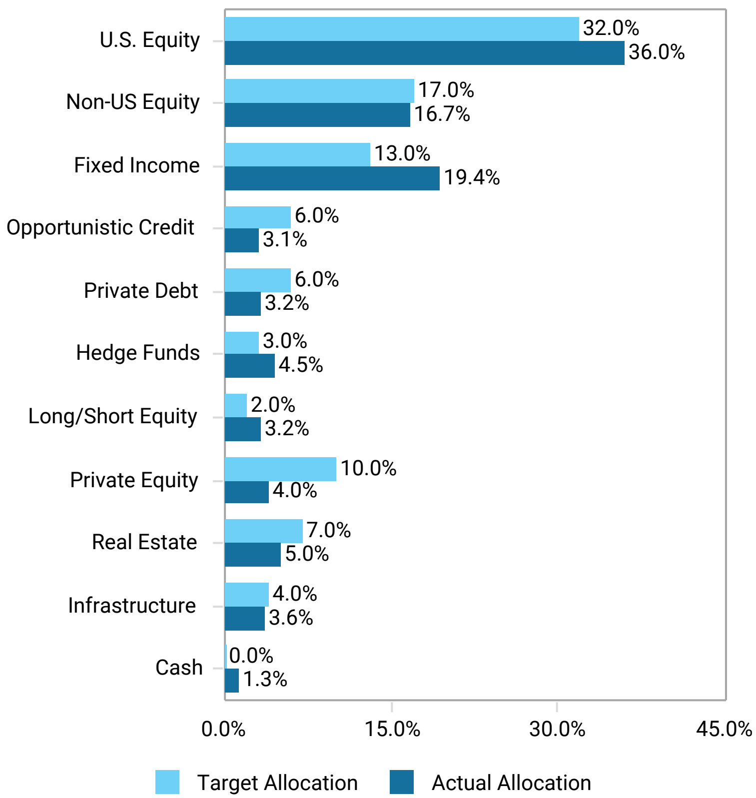
	Current ($)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,316,718,269	32.0	36.0	4.0
Non-US Equity	609,504,372	17.0	16.7	-0.3
Fixed Income	707,521,205	13.0	19.4	6.4
Opportunistic Credit	111,973,550	6.0	3.1	-2.9
Private Debt	115,601,432	6.0	3.2	-2.8
Hedge Funds	163,665,471	3.0	4.5	1.5
Long/Short Equity	118,558,735	2.0	3.2	1.2
Private Equity	146,113,757	10.0	4.0	-6.0
Real Estate	183,522,077	7.0	5.0	-2.0
Infrastructure	132,159,682	4.0	3.6	-0.4
Cash	48,635,985	0.0	1.3	1.3
Total	3,653,974,536	100.0	100.0	0.0

*Difference between Policy and Current Allocation

TOTAL PLAN PERFORMANCE SUMMARY

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	**3,653,974,536**	**6.2 (71)**	**5.5 (71)**	**10.4 (68)**	**9.7 (71)**	**9.2 (39)**	**7.4 (61)**	**7.2 (61)**	**8.2 (61)**
Policy Index		*6.2 (70)*	*6.5 (38)*	*10.9 (60)*	*9.8 (70)*	*9.0 (46)*	*7.4 (60)*	*7.1 (62)*	*7.9 (77)*
Allocation Index		*6.3 (68)*	*5.9 (63)*	*10.6 (64)*	*9.3 (77)*	*7.8 (83)*	*6.1 (95)*	*6.2 (91)*	*7.6 (88)*
All Public DB Plans Median		*6.8*	*6.3*	*11.2*	*10.6*	*8.8*	*7.7*	*7.4*	*8.4*

Asset Allocation vs. Target



3 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**9.7 (71)**	**8.7 (13)**	**0.6 (42)**	**0.9 (42)**
Policy Index	*9.8 (70)*	*8.6 (11)*	*0.6 (38)*	*0.9 (37)*
Allocation Index	*9.3 (77)*	*8.9 (15)*	*0.5 (62)*	*0.9 (62)*

5 Years Ending June 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**9.2 (39)**	**9.0 (13)**	**0.7 (10)**	**1.2 (11)**
Policy Index	*9.0 (46)*	*8.7 (11)*	*0.7 (10)*	*1.2 (11)*
Allocation Index	*7.8 (83)*	*8.9 (13)*	*0.6 (53)*	*0.9 (48)*
All Public DB Plans Median	*8.8*	*10.9*	*0.6*	*0.9*

Performance is net of fees.
Hedge Fund allocation consists of liquidating EIM.

Chicago Policemen's Annuity and Benefit Fund-Composite

June 30, 2025

INVESTMENT HIGHLIGHTS - NET

	Allocation			Performance (%)							
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**3,653,974,536**	**100.00**	**100.00**	**6.20**	**5.55**	**10.41**	**9.70**	**9.18**	**7.15**	**8.40**	**Jan-84**
Policy Index				*6.24*	*6.50*	*10.89*	*9.77*	*9.00*	*7.13*		
Allocation Index				*6.32*	*5.88*	*10.63*	*9.33*	*7.83*	*6.23*		
Total Equity	**2,044,765,153**	**55.96**	**51.00**	**10.99**	**8.58**	**15.84**	**15.48**	**12.57**	**9.20**	**7.61**	**Oct-96**
MSCI AC World IMI (Net)				*11.62*	*9.82*	*15.89*	*16.80*	*13.40*	*9.69*	*7.45*	
Total Fixed Income	**707,521,205**	**19.36**	**13.00**	**1.63**	**4.30**	**6.57**	**4.02**	**0.74**	**2.14**	**6.28**	**Jan-84**
Blmbg. U.S. Aggregate Index				*1.21*	*4.02*	*6.08*	*2.55*	*-0.73*	*1.76*	*6.13*	
Opportunistic Credit	**111,973,550**	**3.06**	**6.00**	**3.61**	**1.81**	**8.63**	**10.05**	**10.48**		**7.42**	**Nov-16**
Opportunistic Credit Custom Index				*2.92*	*3.69*	*8.79*	*9.84*	*6.75*		*5.38*	
Total Hedge Funds	**163,665,471**	**4.48**	**3.00**	**0.00**	**0.00**	**1.92**	**3.94**	**7.20**		**4.61**	**Aug-16**
HFRI Fund of Funds Composite Index				*3.33*	*2.93*	*7.15*	*6.50*	*6.19*		*4.76*	
Private Debt	**115,601,432**	**3.16**	**6.00**	**0.00**	**0.00**	**2.59**	**6.20**	**7.49**		**6.49**	**Nov-16**
Private Debt Custom Index				*1.84*	*3.74*	*8.01*	*7.78*	*5.90*		*5.49*	
Total Private Equity	**146,113,757**	**4.00**	**10.00**	**0.00**	**0.00**	**4.62**	**0.61**	**21.66**	**12.81**	**10.27**	**Oct-95**
C|A US All PE (1 Qtr Lag)				*1.31*	*3.50*	*8.21*	*5.66*	*17.38*	*13.19*	*14.35*	
Total Infrastructure	**132,159,682**	**3.62**	**4.00**	**0.00**	**0.00**	**4.30**	**5.92**	**8.10**	**13.03**	**8.21**	**Nov-07**
NCREIF Property Index 1 Qtr. Lag				*1.28*	*2.19*	*2.72*	*-2.11*	*3.25*	*5.42*	*5.53*	
Total Real Estate	**183,522,077**	**5.02**	**7.00**	**0.00**	**0.00**	**-1.28**	**-2.86**	**6.15**	**5.05**	**5.56**	**Oct-95**
NCREIF Property Index 1 Qtr. Lag				*1.28*	*2.19*	*2.72*	*-2.11*	*3.25*	*5.42*	*8.25*	
Cash	**48,420,183**	**1.33**	**0.00**	**1.41**	**2.67**	**5.75**	**5.60**	**3.78**	**2.55**	**1.84**	**Jan-11**
90 Day U.S. Treasury Bill				*1.04*	*2.07*	*4.68*	*4.56*	*2.76*	*1.96*	*1.37*	
Transitions	**232,026**	**0.01**	**0.00**	**0.87**	**3.26**	**44.67**	**18.01**	**12.09**	**8.77**	**7.27**	**Jul-14**

*Private Equity, Infrastructure, and Real Estate valuations are as of 03/31/2025.
*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	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**3,653,974,536**	**100.0**	**100.0**	**6.2 (71)**	**5.5 (71)**	**10.4 (68)**	**9.7 (71)**	**9.2 (39)**	**7.4 (61)**	**7.2 (61)**	**8.4**	**Jan-84**
Policy Index				*6.2 (70)*	*6.5 (38)*	*10.9 (60)*	*9.8 (70)*	*9.0 (46)*	*7.4 (60)*	*7.1 (62)*		
Over/Under				0.0	-1.0	-0.5	-0.1	0.2	-0.1	0.0		
Allocation Index				*6.3 (68)*	*5.9 (63)*	*10.6 (64)*	*9.3 (77)*	*7.8 (83)*	*6.1 (95)*	*6.2 (91)*		
Over/Under				-0.1	-0.3	-0.2	0.4	1.3	1.3	0.9		
All Public DB Plans Median				*6.8*	*6.3*	*11.2*	*10.6*	*8.8*	*7.7*	*7.4*		
Total Equity	**2,044,765,153**	**56.0**	**51.0**	**11.0 (51)**	**8.6 (65)**	**15.8 (39)**	**15.5 (46)**	**12.6 (47)**	**9.2 (57)**	**9.2 (49)**	**7.6 (79)**	**Oct-96**
MSCI AC World IMI (Net)				*11.6 (42)*	*9.8 (51)*	*15.9 (38)*	*16.8 (37)*	*13.4 (38)*	*10.3 (41)*	*9.7 (43)*	*7.4 (84)*	
Over/Under				-0.6	-1.2	0.0	-1.3	-0.8	-1.1	-0.5	0.2	
eV All Global Equity Median				*11.1*	*9.9*	*14.1*	*15.0*	*12.3*	*9.6*	*9.1*	*8.6*	
Total Domestic Equity	**1,316,718,269**	**36.0**	**32.0**	**10.1 (40)**	**5.0 (43)**	**15.0 (29)**	**16.9 (34)**	**14.7 (42)**	**11.0 (42)**	**11.1 (39)**	**10.9 (63)**	**Jan-84**
Russell 3000 Index				*11.0 (33)*	*5.8 (35)*	*15.3 (25)*	*19.1 (24)*	*16.0 (27)*	*13.6 (22)*	*13.0 (21)*	*11.4 (52)*	
Over/Under				-0.9	-0.8	-0.3	-2.2	-1.3	-2.5	-1.9	-0.5	
eV All US Equity Median				*8.3*	*4.1*	*11.8*	*13.8*	*13.8*	*10.1*	*9.9*	*11.5*	
Total Large Cap	**1,051,957,088**	**28.8**	**26.0**	**10.1 (43)**	**6.4 (42)**	**15.7 (27)**	**18.4 (40)**	**15.9 (35)**	**12.8 (45)**	**12.0 (45)**	**9.8 (57)**	**Oct-95**
Russell 1000 Index				*11.1 (37)*	*6.1 (47)*	*15.7 (27)*	*19.6 (34)*	*16.3 (29)*	*14.1 (30)*	*13.4 (27)*	*10.3 (40)*	
Over/Under				-1.0	0.3	0.0	-1.2	-0.4	-1.3	-1.3	-0.5	
eV US Large Cap Equity Median				*8.9*	*5.9*	*13.4*	*16.8*	*14.9*	*12.5*	*11.6*	*10.0*	
Xponance	903,786,270	24.7		11.1 (37)	6.1 (47)	15.6 (28)					23.8 (33)	Oct-22
Russell 1000 Index				*11.1 (37)*	*6.1 (47)*	*15.7 (27)*					*23.7 (34)*	
Over/Under				0.0	0.0	0.0					0.1	
eV US Large Cap Equity Median				*8.9*	*5.9*	*13.4*					*20.6*	
Great Lakes	148,170,818	4.1		4.7 (45)	8.1 (18)	15.7 (19)	15.3 (27)	15.6 (33)	10.5 (43)	10.1 (40)	10.4 (22)	Jul-89
Russell 1000 Value Index				*3.8 (61)*	*6.0 (44)*	*13.7 (39)*	*12.8 (53)*	*13.9 (59)*	*9.6 (64)*	*9.2 (64)*	*9.8 (66)*	
Over/Under				0.9	2.1	2.0	2.5	1.6	0.9	0.9	0.6	
eV US Large Cap Value Equity Median				*4.4*	*5.6*	*12.5*	*12.9*	*14.5*	*10.2*	*9.8*	*10.1*	

*Policy Index effective 04/01/2025: 26.0% Russell 1000 Index, 13.0% Bloomberg U.S. Aggregate Index, 12.0% MSCI AC World ex USA (Net), 5.0% MSCI Emerging Markets (Net), 2.0% Bloomberg U.S. TIPS, 6.0% 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, 6.0% 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total SMID Cap	**183,086,835**	**5.0**	**6.0**	**6.7 (56)**	**-2.7 (76)**	**8.9 (41)**	**10.9 (53)**	**8.3 (83)**	**5.8 (85)**	**7.9 (67)**	**8.8 (75)**	**Nov-04**
Russell 2500 Index				*8.6 (38)*	*0.4 (43)*	*9.9 (36)*	*11.3 (47)*	*11.4 (55)*	*7.6 (66)*	*8.4 (57)*	*9.1 (72)*	
Over/Under				-1.9	-3.1	-1.0	-0.4	-3.2	-1.7	-0.5	-0.3	
eV US Small-Mid Cap Equity Median				*7.3*	*-0.3*	*7.8*	*11.1*	*11.7*	*8.1*	*8.7*	*9.6*	
William Blair SMID Growth	88,629,020	2.4		5.4 (93)	-6.6 (98)	2.6 (89)	9.7 (75)	6.5 (72)	7.0 (85)	9.0 (61)	10.0 (48)	Nov-04
Russell 2500 Growth Index				*11.3 (58)*	*-0.7 (54)*	*8.8 (52)*	*12.0 (47)*	*7.5 (64)*	*7.5 (72)*	*8.5 (77)*	*9.6 (66)*	
Over/Under				-5.9	-5.9	-6.2	-2.3	-1.0	-0.6	0.4	0.3	
eV US Small-Mid Cap Growth Equity Median				*12.0*	*0.2*	*9.0*	*11.9*	*8.6*	*8.5*	*9.4*	*10.0*	
Ariel Investment Small/Mid Cap Value	94,457,815	2.6		7.9 (14)	1.3 (23)	15.6 (9)	12.0 (26)				4.4 (65)	Apr-21
Russell 2500 Value Index				*7.3 (23)*	*1.0 (28)*	*10.5 (27)*	*10.7 (51)*				*5.1 (53)*	
Over/Under				0.6	0.3	5.2	1.3				-0.7	
eV US Small-Mid Cap Value Equity Median				*5.0*	*-0.7*	*7.3*	*10.7*				*5.2*	
Total Micro Cap	**81,674,346**	**2.2**	**0.0**	**17.9**	**5.5**	**21.1**	**13.1**	**15.0**			**7.9**	**Oct-18**
BMO Micro Cap Equity	81,674,346	2.2		17.9 (16)	5.5 (9)	21.1 (20)	13.1 (32)	15.0 (38)			7.9 (35)	Oct-18
Russell Microcap Index				*15.5 (25)*	*-1.1 (55)*	*13.4 (50)*	*8.6 (73)*	*9.3 (85)*			*4.2 (82)*	
Over/Under				2.4	6.6	7.7	4.5	5.7			3.7	
eV US Micro Cap Equity Median				*11.7*	*-0.8*	*13.4*	*11.2*	*13.6*			*6.2*	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Equity	**609,488,148**	**16.7**	**17.0**	**13.9 (36)**	**18.6 (50)**	**18.8 (47)**	**14.3 (56)**	**10.3 (54)**	**7.1 (48)**	**7.1 (40)**	**8.6**	**Jan-84**
MSCI AC World ex USA (Net)				*12.0 (61)*	*17.9 (60)*	*17.7 (61)*	*14.0 (62)*	*10.1 (57)*	*6.6 (62)*	*6.1 (73)*		
Over/Under				1.8	0.7	1.1	0.4	0.2	0.5	1.0		
eV All ACWI ex-US Equity Median				*12.8*	*18.5*	*18.6*	*14.8*	*10.7*	*7.0*	*6.8*		
Total Developed Int'l Equity	**425,396,617**	**11.6**	**12.0**	**14.6 (28)**	**20.6 (31)**	**21.3 (33)**	**15.7 (33)**	**11.0 (46)**	**7.9 (30)**	**7.7 (29)**	**7.4 (18)**	**Jan-11**
MSCI AC World ex USA (Net)				*12.0 (61)*	*17.9 (60)*	*17.7 (61)*	*14.0 (62)*	*10.1 (57)*	*6.6 (62)*	*6.1 (73)*	*5.3 (86)*	
Over/Under				2.6	2.7	3.5	1.7	0.9	1.4	1.5	2.2	
eV All ACWI ex-US Equity Median				*12.8*	*18.5*	*18.6*	*14.8*	*10.7*	*7.0*	*6.8*	*6.3*	
Artisan Partners	104,621,740	2.9		17.1 (16)	27.8 (3)	30.7 (3)	20.6 (5)	11.1 (45)	9.1 (13)	7.2 (39)	7.5 (26)	Apr-05
MSCI AC World ex USA (Net)				*12.0 (61)*	*17.9 (60)*	*17.7 (61)*	*14.0 (62)*	*10.1 (57)*	*6.6 (62)*	*6.1 (73)*	*5.7 (79)*	
Over/Under				5.1	9.9	13.0	6.6	1.0	2.5	1.1	1.7	
eV All ACWI ex-US Equity Median				*12.8*	*18.5*	*18.6*	*14.8*	*10.7*	*7.0*	*6.8*	*6.5*	
William Blair International Growth	83,130,171	2.3		14.0 (30)	13.8 (94)	11.7 (92)	11.7 (87)	7.1 (90)	6.3 (69)	6.2 (71)	6.1 (55)	Apr-05
MSCI EAFE (Net)				*11.8 (61)*	*19.4 (60)*	*17.7 (67)*	*16.0 (47)*	*11.2 (54)*	*7.2 (51)*	*6.5 (62)*	*5.7 (75)*	
Over/Under				2.2	-5.6	-6.1	-4.2	-4.1	-0.9	-0.3	0.4	
eV All EAFE Equity Median				*12.3*	*20.2*	*19.7*	*15.7*	*11.3*	*7.3*	*6.8*	*6.2*	
UBS International	107,555,295	2.9		10.7 (78)	18.6 (49)	14.7 (74)	11.9 (85)	9.4 (65)	5.7 (81)	5.9 (78)	9.3	Jan-84
MSCI AC World ex USA (Net)				*12.0 (61)*	*17.9 (60)*	*17.7 (61)*	*14.0 (62)*	*10.1 (57)*	*6.6 (62)*	*6.1 (73)*		
Over/Under				-1.3	0.7	-3.0	-2.1	-0.7	-0.9	-0.2		
eV All ACWI ex-US Equity Median				*12.8*	*18.5*	*18.6*	*14.8*	*10.7*	*7.0*	*6.8*		
Acadian	130,089,411	3.6		16.4 (62)	21.3 (57)	26.8 (31)	18.3 (23)	15.4 (18)	9.5 (3)	10.6 (2)	9.9 (1)	Jan-14
MSCI EAFE Small Cap (Net)				*16.6 (56)*	*20.9 (58)*	*22.5 (58)*	*13.3 (61)*	*9.3 (57)*	*5.0 (65)*	*6.5 (66)*	*6.1 (67)*	
Over/Under				-0.2	0.4	4.3	5.0	6.2	4.5	4.1	3.9	
eV EAFE Small Cap Equity Median				*17.2*	*22.9*	*23.8*	*14.3*	*10.7*	*6.2*	*7.1*	*6.6*	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Emerging Markets Equity	**184,091,532**	**5.0**	**5.0**	**12.2 (58)**	**14.2 (63)**	**13.6 (62)**	**11.4 (39)**	**8.8 (32)**	**5.3 (44)**	**5.9 (34)**	**5.6 (23)**	**Jan-14**
MSCI Emerging Markets (Net)				*12.0 (60)*	*15.3 (49)*	*15.3 (42)*	*9.7 (59)*	*6.8 (55)*	*4.5 (60)*	*4.8 (64)*	*4.2 (69)*	
Over/Under				0.2	-1.0	-1.7	1.7	2.0	0.8	1.1	1.4	
eV Emg Mkts All Cap Equity Median				*12.5*	*15.1*	*14.7*	*10.8*	*7.2*	*5.0*	*5.3*	*4.8*	
Earnest Partners Emerging Markets Equity	89,069,017	2.4		12.3 (55)	16.5 (35)	13.3 (64)	11.8 (34)	11.6 (13)	6.4 (22)	5.9 (34)	5.9 (16)	Dec-13
MSCI Emerging Markets (Net)				*12.0 (60)*	*15.3 (49)*	*15.3 (42)*	*9.7 (59)*	*6.8 (55)*	*4.5 (60)*	*4.8 (64)*	*4.1 (71)*	
Over/Under				0.3	1.2	-2.0	2.1	4.8	1.9	1.1	1.8	
eV Emg Mkts All Cap Equity Median				*12.5*	*15.1*	*14.7*	*10.8*	*7.2*	*5.0*	*5.3*	*4.7*	
Lazard	95,022,515	2.6		12.0 (59)	12.2 (83)	13.9 (61)	11.1 (46)	6.4 (61)	4.3 (66)	5.9 (34)	5.3 (29)	Dec-13
MSCI Emerging Markets (Net)				*12.0 (60)*	*15.3 (49)*	*15.3 (42)*	*9.7 (59)*	*6.8 (55)*	*4.5 (60)*	*4.8 (64)*	*4.1 (71)*	
Over/Under				0.0	-3.1	-1.4	1.4	-0.4	-0.2	1.1	1.2	
eV Emg Mkts All Cap Equity Median				*12.5*	*15.1*	*14.7*	*10.8*	*7.2*	*5.0*	*5.3*	*4.7*	
Long/Short Equities	**118,558,735**	**3.2**	**2.0**	**6.7 (57)**	**2.8 (66)**	**10.6 (56)**	**7.9 (67)**	**6.1 (74)**	**5.6 (68)**		**5.5 (70)**	**Mar-18**
Long/Short Custom Index				*1.1 (88)*	*2.2 (69)*	*4.9 (74)*	*4.8 (83)*	*2.9 (88)*	*2.6 (88)*		*2.6 (87)*	
Over/Under				5.7	0.6	5.8	3.1	3.2	3.0		2.9	
eV Alt Fundamental - Long/Short Equity Median				*8.0*	*6.1*	*12.2*	*10.8*	*10.0*	*7.8*		*7.3*	
UBS Bucktown CPD LLC	73,790,000	2.0		6.9 (56)	5.0 (56)	12.3 (50)	7.8 (68)	5.5 (78)	5.5 (68)		5.5 (72)	Apr-18
Long/Short Custom Index				*1.1 (88)*	*2.2 (69)*	*4.9 (74)*	*4.8 (83)*	*2.9 (88)*	*2.6 (88)*		*2.6 (88)*	
Over/Under				5.8	2.8	7.4	3.0	2.6	2.9		2.9	
eV Alt Fundamental - Long/Short Equity Median				*8.0*	*6.1*	*12.2*	*10.8*	*10.0*	*7.8*		*7.7*	
Pluscios L/S EQ FD	44,768,735	1.2		6.5 (57)	-0.7 (81)	8.0 (65)	8.0 (66)	7.0 (67)	5.5 (69)		5.5 (68)	Feb-18
Long/Short Custom Index				*1.1 (88)*	*2.2 (69)*	*4.9 (74)*	*4.8 (83)*	*2.9 (88)*	*2.6 (88)*		*2.6 (86)*	
Over/Under				5.4	-2.9	3.1	3.3	4.1	2.9		3.0	
eV Alt Fundamental - Long/Short Equity Median				*8.0*	*6.1*	*12.2*	*10.8*	*10.0*	*7.8*		*7.0*	

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

Chicago Policemen's Annuity and Benefit Fund

June 30, 2025

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income	**707,521,205**	**19.4**	**13.0**	**1.6 (35)**	**4.3 (22)**	**6.6 (42)**	**4.0 (46)**	**0.7 (61)**	**2.1 (72)**	**2.1 (61)**	**6.3 (34)**	**Jan-84**
Blmbg. U.S. Aggregate Index				*1.2 (65)*	*4.0 (38)*	*6.1 (58)*	*2.5 (82)*	*-0.7 (88)*	*1.8 (84)*	*1.8 (84)*	*6.1 (41)*	
Over/Under				0.4	0.3	0.5	1.5	1.5	0.3	0.4	0.2	
eV All US Fixed Inc Median				*1.4*	*3.8*	*6.3*	*3.8*	*1.3*	*2.5*	*2.3*	*5.9*	
Core/Core Plus Fixed Income	**368,901,532**	**10.1**	**12.0**	**1.2 (62)**	**4.2 (30)**	**6.2 (50)**	**3.1 (30)**	**0.1 (15)**	**2.3 (25)**	**2.2 (23)**	**2.8 (17)**	**Dec-10**
Blmbg. U.S. Aggregate Index				*1.2 (67)*	*4.0 (54)*	*6.1 (58)*	*2.5 (83)*	*-0.7 (86)*	*1.8 (83)*	*1.8 (83)*	*2.2 (89)*	
Over/Under				0.0	0.2	0.1	0.5	0.9	0.5	0.5	0.6	
eV US Core Fixed Inc Median				*1.3*	*4.0*	*6.2*	*2.9*	*-0.4*	*2.1*	*2.0*	*2.5*	
Wellington	88,641,577	2.4		1.2 (73)	3.8 (87)	5.8 (87)	3.6 (10)	0.1 (15)	2.5 (12)	2.6 (4)	4.0 (5)	Dec-04
Blmbg. U.S. Aggregate Index				*1.2 (67)*	*4.0 (54)*	*6.1 (58)*	*2.5 (83)*	*-0.7 (86)*	*1.8 (83)*	*1.8 (83)*	*3.2 (80)*	
Over/Under				0.0	-0.2	-0.3	1.0	0.9	0.7	0.8	0.8	
eV US Core Fixed Inc Median				*1.3*	*4.0*	*6.2*	*2.9*	*-0.4*	*2.1*	*2.0*	*3.5*	
Earnest Partners Core Fixed Income	87,052,776	2.4		1.1 (85)	4.3 (17)	6.3 (28)	2.8 (55)	0.0 (24)			0.7 (56)	Oct-19
Blmbg. U.S. Aggregate Index				*1.2 (67)*	*4.0 (54)*	*6.1 (58)*	*2.5 (83)*	*-0.7 (86)*			*0.4 (86)*	
Over/Under				-0.1	0.3	0.3	0.3	0.7			0.3	
eV US Core Fixed Inc Median				*1.3*	*4.0*	*6.2*	*2.9*	*-0.4*			*0.8*	
Garcia Hamilton	89,532,825	2.5		1.1 (89)	4.7 (3)	6.1 (54)	2.2 (95)	-0.6 (74)			0.6 (77)	Oct-19
Blmbg. U.S. Aggregate Index				*1.2 (67)*	*4.0 (54)*	*6.1 (58)*	*2.5 (83)*	*-0.7 (86)*			*0.4 (86)*	
Over/Under				-0.1	0.6	0.0	-0.4	0.2			0.1	
eV US Core Fixed Inc Median				*1.3*	*4.0*	*6.2*	*2.9*	*-0.4*			*0.8*	
National Investment Services	103,674,353	2.8		1.4 (22)	4.0 (60)	6.4 (27)	3.7 (8)	1.0 (2)			1.5 (4)	Oct-19
Blmbg. U.S. Aggregate Index				*1.2 (67)*	*4.0 (54)*	*6.1 (58)*	*2.5 (83)*	*-0.7 (86)*			*0.4 (86)*	
Over/Under				0.2	0.0	0.3	1.2	1.8			1.1	
eV US Core Fixed Inc Median				*1.3*	*4.0*	*6.2*	*2.9*	*-0.4*			*0.8*	
Global Multi Sector Fixed Income	**20,905,020**	**0.6**	**1.0**	**2.7**	**4.0**	**7.1**	**4.8**	**2.2**	**3.0**	**2.7**	**2.6**	**Jun-15**
Manulife Asset Management	20,905,020	0.6		2.7 (46)	4.0 (67)	7.1 (68)	4.8 (79)	2.2 (80)	3.0 (66)	2.7 (74)	2.6 (75)	Jun-15
Blmbg. Global Aggregate				*4.5 (26)*	*7.3 (29)*	*8.9 (33)*	*2.7 (96)*	*-1.2 (99)*	*0.6 (99)*	*1.2 (94)*	*1.1 (99)*	
Over/Under				-1.8	-3.3	-1.8	2.1	3.4	2.5	1.5	1.5	
eV Global Unconstrained Fixed Inc Median				*2.4*	*4.4*	*8.1*	*6.0*	*3.2*	*3.3*	*3.1*	*3.1*	

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Short Duration	**263,868,226**	**7.2**	**0.0**	**1.1**	**2.1**	**4.6**	**4.7**	**2.9**	**2.8**		**2.9**	**Dec-16**
HGK Asset Management	263,868,226	7.2		1.1 (93)	2.1 (96)	4.6 (97)	4.7 (33)	2.9 (17)	2.8 (31)		2.9 (14)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				*1.3 (79)*	*2.9 (73)*	*5.9 (71)*	*3.8 (79)*	*1.6 (72)*	*2.3 (74)*		*2.0 (78)*	
Over/Under				-0.2	-0.8	-1.3	1.0	1.3	0.5		0.9	
eV US Short Duration Fixed Inc Median				*1.4*	*3.1*	*6.2*	*4.3*	*2.0*	*2.6*		*2.3*	
Emerging Market Debt	**53,846,428**	**1.5**	**0.0**	**7.3 (21)**	**13.0 (10)**	**12.3 (33)**	**8.6 (59)**	**4.3 (15)**			**2.9 (55)**	**Mar-19**
JP Morgan GBI - EM Global Diversified Index				*7.6 (20)*	*12.3 (17)*	*13.8 (15)*	*8.5 (62)*	*1.9 (79)*			*1.7 (89)*	
Over/Under				-0.3	0.8	-1.6	0.1	2.4			1.2	
eV All Emg Mkts Fixed Inc Median				*3.5*	*5.7*	*10.4*	*9.0*	*2.9*			*3.0*	
Lazard EM Income Fund L	25,000,000	0.7		5.7 (28)	12.0 (19)	11.2 (40)	7.4 (81)	4.9 (11)			3.2 (44)	Feb-19
JP Morgan GBI - EM Global Diversified Index				*7.6 (20)*	*12.3 (17)*	*13.8 (15)*	*8.5 (62)*	*1.9 (79)*			*1.5 (92)*	
Over/Under				-2.0	-0.2	-2.6	-1.1	3.0			1.7	
eV All Emg Mkts Fixed Inc Median				*3.5*	*5.7*	*10.4*	*9.0*	*2.9*			*3.0*	
Blackrock EM Local Curr	28,846,428	0.8		8.9 (5)	14.0 (5)	13.3 (20)	9.9 (29)	3.8 (24)			2.2 (56)	Jul-19
JP Morgan GBI - EM Global Diversified Index				*7.6 (20)*	*12.3 (17)*	*13.8 (15)*	*8.5 (62)*	*1.9 (79)*			*1.1 (88)*	
Over/Under				1.3	1.7	-0.6	1.4	1.9			1.1	
eV All Emg Mkts Fixed Inc Median				*3.5*	*5.7*	*10.4*	*9.0*	*2.9*			*2.3*	
Cash	**48,420,183**	**1.3**	**0.0**	**1.4 (1)**	**2.7 (1)**	**5.8 (2)**	**5.6 (1)**	**3.8 (1)**	**3.3 (1)**	**2.6 (3)**	**1.8 (2)**	**Jan-11**
90 Day U.S. Treasury Bill				*1.0 (78)*	*2.1 (79)*	*4.7 (60)*	*4.6 (71)*	*2.8 (54)*	*2.5 (38)*	*2.0 (46)*	*1.4 (46)*	
Over/Under				0.4	0.6	1.1	1.0	1.0	0.8	0.6	0.5	
eV US Cash Management Median				*1.1*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*1.9*	*1.4*	
Cash	47,683,105	1.3		1.4 (1)	2.7 (1)	5.9 (1)	5.8 (1)	3.9 (1)	3.4 (1)	2.6 (3)	2.7 (1)	Sep-98
90 Day U.S. Treasury Bill				*1.0 (78)*	*2.1 (79)*	*4.7 (60)*	*4.6 (71)*	*2.8 (54)*	*2.5 (38)*	*2.0 (46)*	*2.1 (55)*	
Over/Under				0.4	0.6	1.2	1.2	1.1	0.9	0.7	0.6	
eV US Cash Management Median				*1.1*	*2.1*	*4.7*	*4.6*	*2.8*	*2.5*	*1.9*	*2.1*	
Benefit Payments Account	720,854	0.0		1.2	2.3	5.0	5.3	3.2			3.1	Apr-20
Transitions	**232,026**	**0.0**	**0.0**	**0.9**	**3.3**	**44.7**	**18.0**	**12.1**	**9.7**	**8.8**	**7.3**	**Jul-14**
Tax Reclaims	232,026	0.0		0.9	3.3	44.7	18.0	12.1	9.7	8.8	7.3	Jul-14

*Cash Composite includes a cash balance of $16,224.02 in the Global Transition Account.

TOTAL PLAN NET PERFORMANCE DETAIL

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Compliance Target (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	**111,973,550**	**3.1**	**6.0**	**3.6**	**1.8**	**8.6**	**10.1**	**10.5**	**7.8**		**7.4**	**Nov-16**
Opportunistic Credit Custom Index				*2.9*	*3.7*	*8.8*	*9.8*	*6.7*	*5.5*		*5.4*	
Over/Under				0.7	-1.9	-0.2	0.2	3.7	2.3		2.0	
Total Hedge Funds	**163,665,471**	**4.5**	**3.0**	**0.0 (92)**	**0.0 (85)**	**1.9 (87)**	**3.9 (85)**	**7.2 (56)**	**4.1 (71)**		**4.6 (79)**	**Aug-16**
HFRI Fund of Funds Composite Index				*3.3 (40)*	*2.9 (64)*	*7.2 (68)*	*6.5 (60)*	*6.2 (65)*	*4.6 (69)*		*4.8 (77)*	
Over/Under				-3.3	-2.9	-5.2	-2.6	1.0	-0.5		-0.2	
eV Alt Fund of Funds - Multi-Strategy Median				*3.0*	*4.0*	*9.1*	*7.0*	*7.7*	*6.0*		*6.4*	
Pluscios	84,577,022	2.3		0.0 (92)	0.0 (85)	2.2 (86)	4.6 (82)	7.0 (58)	4.1 (71)		5.0 (75)	Jul-16
HFRI Fund of Funds Composite Index				*3.3 (40)*	*2.9 (64)*	*7.2 (68)*	*6.5 (60)*	*6.2 (65)*	*4.6 (69)*		*4.9 (78)*	
Over/Under				-3.3	-2.9	-5.0	-1.9	0.8	-0.5		0.1	
eV Alt Fund of Funds - Multi-Strategy Median				*3.0*	*4.0*	*9.1*	*7.0*	*7.7*	*6.0*		*6.5*	
EnTrust Permal	41,046,313	1.1		0.0 (92)	0.0 (85)	4.1 (83)	1.8 (93)	5.4 (72)	2.0 (96)		2.5 (96)	Jan-17
HFRI Fund of Funds Composite Index				*3.3 (40)*	*2.9 (64)*	*7.2 (68)*	*6.5 (60)*	*6.2 (65)*	*4.6 (69)*		*4.8 (74)*	
Over/Under				-3.3	-2.9	-3.1	-4.7	-0.7	-2.6		-2.3	
eV Alt Fund of Funds - Multi-Strategy Median				*3.0*	*4.0*	*9.1*	*7.0*	*7.7*	*6.0*		*6.5*	
Blueprint Capital Advisors	38,042,136	1.0		0.0 (92)	0.1 (85)	-0.9 (93)	5.4 (75)	11.1 (13)	7.5 (25)		7.0 (37)	Aug-17
Blueprint Capital Custom Index				*3.3 (40)*	*2.9 (64)*	*7.2 (68)*	*6.5 (60)*	*6.2 (65)*	*4.6 (69)*		*4.6 (69)*	
Over/Under				-3.3	-2.9	-8.0	-1.1	4.9	2.9		2.3	
eV Alt Fund of Funds - Multi-Strategy Median				*3.0*	*4.0*	*9.1*	*7.0*	*7.7*	*6.0*		*6.2*	
Private Debt	**115,601,432**	**3.2**	**6.0**									
Total Private Equity	**146,113,757**	**4.0**	**10.0**									
Total Infrastructure	**132,159,682**	**3.6**	**4.0**									
Total Real Estate	**183,522,077**	**5.0**	**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%.

Q1 2025 PRIVATE EQUITY REPORT

Chicago Police

March 31, 2025

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity								
Adams Street Co-Investment V, L.P.	2021	$25,000,000	4.21	18.64				24.61
Dover Street X, L.P.	2020	$25,000,000	-2.07	0.56	1.44			18.18
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	$25,000,000	-1.84	6.62	10.13			27.09
Invesco Venture Alpha Fund, L.P.	2017	$25,000,000	0.00	1.65	-8.36	21.87		18.60
Levine Leichtman Capital Partners VII, L.P.	2024	$40,000,000	9.63					-9.39
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	$25,000,000	-1.42	0.76	1.75			1.75
Sub Total		$165,000,000	-0.01	3.33	-2.08	18.38		16.92
Total		**$165,000,000**	**-0.01**	**3.33**	**-2.08**	**18.38**		**16.92**

Q1 2025 PRIVATE DEBT REPORT

Chicago Police

March 31, 2025

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt								
Beach Point Select Fund, L.P.	2016	$20,000,000	1.83	9.65	5.72	15.07		10.05
Blueprint CAP I, L.P.	2017	$53,000,000	0.07	2.31	5.17	11.58		6.98
Brightwood Capital Fund V, L.P.	2021	$40,000,000	3.86	17.56	18.47			17.80
Clareant EDL (Levered) II USD Feeder SCSp	2016	$20,000,000	-0.27	4.46	3.21	4.55		6.63
Clareant EDL (Levered) III USD Feeder SCSp	2018	$10,000,000	4.70	5.07	5.24	8.10		8.07
Crestline Opportunity Fund III (Cayman), Ltd.	2017	$20,000,000	-9.21	-23.04	-8.10	2.90		5.42
Dorchester Capital Secondaries Offshore IV, L.P.	2017	$25,000,000	-0.20	-7.64	3.77	4.53		4.95
Eagle Point Credit US, L.P.	2018	$35,000,000	-5.29	2.57	5.24	13.22		7.02
JP Morgan Lynstone Special Situations Fund	2021	$20,000,000	1.58	13.68	9.86			9.86
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	$20,000,000	3.09	11.28				11.17
Monroe Capital Private Credit Fund II, L.P.	2016	$20,000,000	2.18	9.06	-0.19	9.57		8.98
Monroe Capital Private Credit Fund III, L.P.	2018	$10,000,000	-0.40	5.77	8.89	11.92		11.22
Monroe Capital Private Credit Fund IV, L.P.	2021	$20,000,000	2.42	11.78	10.62			10.92
Voya Credit Opportunities Fund	2016	$10,000,000	-0.94	-9.53	-8.34	1.60		2.07
Voya Mortgage Investment Fund	2018	$10,000,000	0.39	6.53	5.71	7.33		4.85
Sub Total		$333,000,000	0.01	5.88	5.72	10.32		7.50
Total		**$333,000,000**	**0.01**	**5.88**	**5.72**	**10.32**		**7.50**

Q1 2025 REAL ESTATE REPORT

Chicago Police

RETURN SUMMARY

March 31, 2025

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Estate								
ABR Chesapeake Investors III, L.P.	2005	$10,000,000	0.00	0.00	0.00	0.00	4.75	3.50
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	$15,000,000						7.64
Ares European Real Estate Fund III, L.P.	2007	$10,000,000						2.62
BlackRock Asia Property Fund III, L.P.	2007	$8,714,659	0.00	0.00	0.00	0.00	-12.57	2.75
Blackstone Property Partners, L.P.	2019	$30,000,000	-0.18	-7.27	-7.86	0.82		0.85
Brookfield Real Estate Finance Fund V, L.P.	2017	$10,000,000	-10.13	-23.30	-5.05	1.38		3.49
CBRE Clarion Global Real Estate Securities, L.P.	2008	$20,000,000					4.70	21.68
DMR Mortgage Opportunity Fund, L.P.	2009	$8,000,000						53.73
DRA Growth and Income Fund VI, L.P.	2007	$3,236,474	0.00	0.00	0.00	-16.99	7.68	10.38
DV Urban Realty Partners I L.P.	2006	$15,000,000	0.00	0.00	0.00	0.00	6.64	-18.54
European Investors World Group Trust - EII World Fund	2008	$10,000,000						27.50
Lone Star Fund VI (U.S.), L.P.	2008	$8,002,143	25.96	26.04	4.85	31.68	4.21	11.58
Lone Star Fund X (U.S.), L.P.	2017	$15,000,000	0.62	16.24	19.08	40.59		18.80
Lone Star Fund XI, L.P.	2019	$15,000,000	0.76	16.93	15.24	31.13		25.90
Lone Star Real Estate Fund (U.S.), L.P.	2008	$4,143,884						4.63
Mesa West Real Estate Income Fund II, L.P.	2010	$16,686,322					-35.61	13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	$10,000,000	1.08	1.99	1.06	10.88		10.02
Mesirow Financial Real Estate Value Fund, L.P.	2012	$10,324,177						10.54
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	$11,000,000						-14.05
Prime Property Fund, LLC	2006	$15,213,904	1.21	1.77	-2.12	3.82	6.56	5.54
Quadrant Fund I, LLC	2006	$14,424,701						-3.74
Shamrock Hostmark Hotel Fund, L.P.	2007	$5,000,000						-55.42
Sound Mark Horizons Fund, L.P.	2017	$25,000,000	0.03	-10.04	-4.20	-0.47		1.33
TA Associates Realty XII, L.P.	2020	$40,000,000	-2.70	-3.58	-4.62	9.99		9.99
TA Realty Value-Add Fund XIII, L.P.	2023	$55,000,000	0.67	32.44				12.79
TerraCap Partners IV (Institutional), L.P.	2019	$15,000,000	-3.98	-34.51	-33.31	-16.21		-10.18
Trumbull Property Fund, L.P.	2006	$15,885,010	1.26	-0.51	-6.87	-4.87	0.23	1.93
Sub Total		$415,631,274	-0.20	1.97	-2.94	5.65	5.13	4.53
Total		**$415,631,274**	**-0.20**	**1.97**	**-2.94**	**5.65**	**5.13**	**4.53**

Q1 2025 INFRASTRUCTURE REPORT

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RETURN SUMMARY

March 31, 2025

Investment Name	Vintage Year	Commitment	(QTR)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Assets								
Carlyle Infrastructure Partners, L.P.	2007	$21,510,366	0.02	2.27	-3.70	-6.48	5.29	2.69
Global Infrastructure Partners III, L.P.	2016	$25,000,000	7.50	10.18	6.94	15.20		9.80
Global Infrastructure Partners IV, L.P.	2019	$25,000,000	2.16	12.72	9.05	7.85		7.80
Global Infrastructure Partners, L.P.	2007	$31,132,770	-0.90	-26.53	-46.86	-36.60	41.85	14.76
JLC Infrastructure Fund II, L.P.	2024	$15,000,000	-3.34					-21.03
Ullico Infrastructure Taxable Fund, L.P.	2018	$74,000,000	1.73	7.19	7.36	7.01		6.55
Sub Total		$191,643,136	2.46	8.00	7.19	8.61	11.58	9.43
Total		**$191,643,136**	**2.46**	**8.00**	**7.19**	**8.61**	**11.58**	**9.43**