POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q4 2025 PERFORMANCE REVIEW

CALENDAR YEAR INDEX PERFORMANCE

	Asset Class	2020	2021	2022	2023	2024	Dec	YTD
S&P 500	US Large Cap Equity	18.4%	28.7%	-18.1%	26.3%	25.0%	0.1%	17.9%
Russell 1000	US Large Cap Equity	21.0%	26.5%	-19.1%	26.5%	24.5%	0.0%	17.4%
Russell 2000	US Small Cap Equity	20.0%	14.8%	-20.4%	16.9%	11.5%	-0.6%	12.8%
Russell 2500	US Small/Mid Cap Equity	20.0%	18.2%	-18.4%	17.4%	12.0%	0.1%	11.9%
MSCI EAFE	Developed International Equity	7.8%	11.3%	-14.5%	18.2%	3.8%	3.0%	31.2%
MSCI EM	Emerging Market Equity	18.3%	-2.5%	-20.1%	9.8%	7.5%	3.0%	33.6%
MSCI ACWI	Global Equity	16.3%	18.5%	-18.4%	22.2%	17.5%	1.0%	22.3%
BBG US Agg Bond	Core Fixed Income	7.5%	-1.5%	-13.0%	5.5%	1.3%	-0.1%	7.3%
BBG Global Agg	Global Fixed Income	9.2%	-4.7%	-16.2%	5.7%	-1.7%	0.3%	8.2%
JPM GBI-EM Global Div	International Fixed Income	2.7%	-8.7%	-11.7%	12.7%	-2.4%	1.5%	19.3%
Alerian Midstream	Energy	-23.4%	38.4%	21.5%	14.0%	44.5%	-0.3%	5.0%
FTSE NAREIT Equity REITs	REITs	-8.0%	43.2%	-24.4%	13.7%	8.7%	-2.3%	2.9%

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

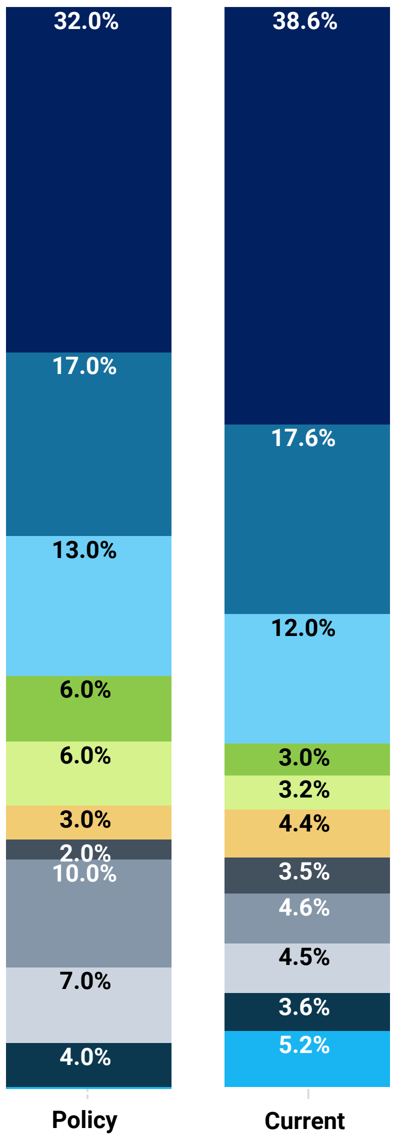
TOTAL FUND PERFORMANCE

Chicago Policemen's Annuity and Benefit Fund

December 31, 2025

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,463,848,725	32.0	38.6	6.6
Non-US Equity	667,424,457	17.0	17.6	0.6
Fixed Income	453,720,896	13.0	12.0	-1.0
Opportunistic Credit	114,289,296	6.0	3.0	-3.0
Private Debt	119,570,155	6.0	3.2	-2.8
Hedge Funds	166,086,119	3.0	4.4	1.4
Long/Short Equity	132,874,607	2.0	3.5	1.5
Private Equity	175,617,128	10.0	4.6	-5.4
Real Estate	168,999,876	7.0	4.5	-2.5
Infrastructure	136,021,095	4.0	3.6	-0.4
Cash	196,577,547	0.0	5.2	5.2
Total	**3,795,029,900**	**100.0**	**100.0**	**0.0**

*Difference between Policy and Current Allocation

Chicago Policemen's Annuity and Benefit Fund-Composite

December 31, 2025

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	**3,795,029,900**	**100.00**	**100.00**	**2.15**	**13.45**	**11.98**	**7.36**	**8.26**	**8.48**	**Jan-84**
Policy Index				*2.35*	*14.46*	*11.94*	*7.31*	*8.24*		
Allocation Index				*2.51*	*14.29*	*11.59*	*6.44*	*7.36*		
Total Equity	**2,264,131,216**	**59.66**	**51.00**	**3.29**	**20.61**	**18.50**	**9.58**	**10.89**	**7.86**	**Oct-96**
MSCI AC World IMI (Net)				*3.22*	*22.06*	*19.98*	*10.75*	*11.45*	*7.70*	
Total Fixed Income	**453,720,896**	**11.96**	**13.00**	**1.08**	**7.21**	**5.64**	**0.62**	**2.47**	**6.28**	**Jan-84**
Blmbg. U.S. Aggregate Index				*1.10*	*7.30*	*4.66*	*-0.36*	*2.01*	*6.13*	
Opportunistic Credit	**114,289,296**	**3.01**	**6.00**	**-1.56**	**3.94**	**10.21**	**7.34**		**7.24**	**Nov-16**
Opportunistic Credit Custom Index				*1.26*	*7.26*	*9.72*	*5.50*		*5.47*	
Total Hedge Funds	**166,086,119**	**4.38**	**3.00**	**1.07**	**1.97**	**4.78**	**5.83**		**4.57**	**Aug-16**
HFRI Fund of Funds Composite Index				*3.28*	*10.62*	*8.60*	*5.19*		*5.31*	
Private Debt	**119,570,155**	**3.15**	**6.00**	**0.00**	**2.02**	**5.49**	**7.14**		**6.36**	**Nov-16**
Private Debt Custom Index				*1.79*	*7.54*	*8.09*	*6.33*		*5.60*	
Total Private Equity	**175,617,128**	**4.63**	**10.00**	**0.00**	**5.40**	**5.34**	**16.61**	**13.16**	**10.28**	**Oct-95**
C/A US All PE (1 Qtr Lag)				*2.33*	*8.59*	*8.48*	*14.12*	*13.47*	*14.28*	
Total Infrastructure	**136,021,095**	**3.58**	**4.00**	**0.00**	**4.87**	**7.02**	**9.23**	**12.71**	**8.26**	**Nov-07**
NCREIF Property Index 1 Qtr. Lag				*1.19*	*4.65*	*-2.55*	*3.79*	*5.03*	*5.51*	
Total Real Estate	**168,999,876**	**4.45**	**7.00**	**0.00**	**-0.38**	**-1.86**	**5.34**	**4.75**	**5.45**	**Oct-95**
NCREIF Property Index 1 Qtr. Lag				*1.19*	*4.65*	*-2.55*	*3.79*	*5.03*	*8.19*	
Cash	**196,371,390**	**5.17**	**0.00**	**0.93**	**5.15**	**5.78**	**4.11**	**2.79**	**1.94**	**Jan-11**
90 Day U.S. Treasury Bill				*0.97*	*4.18*	*4.81*	*3.17*	*2.17*	*1.46*	
Transitions	**222,730**	**0.01**	**0.00**	**1.96**	**5.31**	**17.68**	**11.50**	**8.89**	**7.13**	**Jul-14**

*Private Equity, Infrastructure, and Real Estate valuations are as of 9/30/2025.
*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 (%)		1 Yr (%)		3 Yrs (%)		5 Yrs (%)		7 Yrs (%)		10 Yrs (%)		Inception (%)		Inception Date
Composite	**3,795,029,900**	**100.0**	**100.0**	**2.1**	**(33)**	**13.4**	**(58)**	**12.0**	**(68)**	**7.4**	**(39)**	**9.3**	**(61)**	**8.3**	**(57)**	**8.5**		**Jan-84**
Policy Index				*2.4*	*(19)*	*14.5*	*(35)*	*11.9*	*(69)*	*7.3*	*(41)*	*9.1*	*(70)*	*8.2*	*(59)*			
Over/Under				-0.2		-1.0		0.0		0.1		0.3		0.0				
Allocation Index				*2.5*	*(11)*	*14.3*	*(40)*	*11.6*	*(73)*	*6.4*	*(72)*	*8.1*	*(93)*	*7.4*	*(91)*			
Over/Under				-0.4		-0.8		0.4		0.9		1.2		0.9				
All Public DB Plans Median				*2.0*		*13.7*		*12.7*		*7.1*		*9.6*		*8.4*				
Total Equity	**2,264,131,216**	**59.7**	**51.0**	**3.3**	**(47)**	**20.6**	**(48)**	**18.5**	**(41)**	**9.6**	**(51)**	**12.7**	**(49)**	**10.9**	**(45)**	**7.9**	**(78)**	**Oct-96**
MSCI AC World IMI (Net)				*3.2*	*(48)*	*22.1*	*(40)*	*20.0*	*(35)*	*10.7*	*(39)*	*13.6*	*(39)*	*11.4*	*(36)*	*7.7*	*(83)*	
Over/Under				0.1		-1.4		-1.5		-1.2		-0.9		-0.6		0.2		
eV All Global Equity Median				*3.1*		*20.0*		*16.6*		*9.6*		*12.6*		*10.6*		*8.9*		
Total Domestic Equity	**1,463,848,725**	**38.6**	**32.0**	**2.8**	**(33)**	**16.9**	**(28)**	**20.1**	**(30)**	**11.7**	**(39)**	**14.5**	**(37)**	**12.4**	**(38)**	**11.0**	**(57)**	**Jan-84**
Russell 3000 Index				*2.4*	*(43)*	*17.1*	*(26)*	*22.2*	*(23)*	*13.1*	*(25)*	*16.6*	*(21)*	*14.3*	*(20)*	*11.5*	*(46)*	
Over/Under				0.4		-0.3		-2.1		-1.4		-2.1		-1.9		-0.5		
eV All US Equity Median				*2.0*		*12.9*		*14.9*		*10.4*		*13.1*		*11.4*		*11.3*		
Total Large Cap	**1,163,704,386**	**30.7**	**26.0**	**3.0**	**(39)**	**17.9**	**(28)**	**21.9**	**(36)**	**13.4**	**(33)**	**15.8**	**(43)**	**13.2**	**(45)**	**10.0**	**(57)**	**Oct-95**
Russell 1000 Index				*2.4*	*(50)*	*17.4*	*(32)*	*22.7*	*(33)*	*13.6*	*(30)*	*17.0*	*(29)*	*14.6*	*(27)*	*10.5*	*(39)*	
Over/Under				0.6		0.6		-0.9		-0.2		-1.2		-1.4		-0.5		
eV US Large Cap Equity Median				*2.4*		*15.4*		*18.5*		*12.3*		*15.1*		*12.8*		*10.2*		
Xponance	999,490,273	26.3		2.4	(50)	17.3	(32)	22.7	(33)							23.5	(32)	Oct-22
Russell 1000 Index				*2.4*	*(50)*	*17.4*	*(32)*	*22.7*	*(33)*							*23.4*	*(33)*	
Over/Under				0.0		0.0		0.0								0.1		
eV US Large Cap Equity Median				*2.4*		*15.4*		*18.5*								*20.4*		
Great Lakes	164,214,114	4.3		6.8	(7)	21.6	(9)	17.4	(19)	13.7	(23)	14.0	(28)	11.6	(35)	10.6	(16)	Jul-89
Russell 1000 Value Index				*3.8*	*(45)*	*15.9*	*(43)*	*13.9*	*(52)*	*11.3*	*(62)*	*12.1*	*(64)*	*10.5*	*(63)*	*9.9*	*(66)*	
Over/Under				3.0		5.7		3.5		2.4		1.9		1.0		0.7		
eV US Large Cap Value Equity Median				*3.4*		*15.1*		*14.0*		*12.1*		*12.8*		*11.0*		*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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total SMID Cap	**205,306,804**	**5.4**	**6.0**	**2.1 (44)**	**9.0 (44)**	**13.0 (40)**	**4.8 (72)**	**9.7 (79)**	**9.5 (70)**	**9.1 (71)**	**Nov-04**
Russell 2500 Index				*2.2 (42)*	*11.9 (30)*	*13.7 (32)*	*7.3 (52)*	*11.8 (50)*	*10.4 (49)*	*9.4 (64)*	
Over/Under				-0.1	-2.9	-0.7	-2.4	-2.0	-0.9	-0.3	
eV US Small-Mid Cap Equity Median				*1.8*	*7.6*	*11.9*	*7.4*	*11.7*	*10.3*	*9.7*	
William Blair SMID Growth	95,322,721	2.5		1.7 (52)	0.4 (87)	9.6 (84)	2.3 (67)	10.0 (80)	10.2 (62)	10.1 (50)	Nov-04
Russell 2500 Growth Index				*0.3 (66)*	*10.3 (48)*	*14.3 (43)*	*3.0 (60)*	*11.6 (57)*	*10.6 (57)*	*9.9 (55)*	
Over/Under				1.4	-9.9	-4.7	-0.7	-1.6	-0.4	0.2	
eV US Small-Mid Cap Growth Equity Median				*1.8*	*9.7*	*13.3*	*3.6*	*12.1*	*11.2*	*10.1*	
Ariel Investment Small/Mid Cap Value	109,984,083	2.9		2.4 (39)	17.7 (4)	16.3 (5)				7.2 (38)	Apr-21
Russell 2500 Value Index				*3.1 (25)*	*12.7 (20)*	*13.2 (21)*				*7.0 (44)*	
Over/Under				-0.7	5.0	3.1				0.2	
eV US Small-Mid Cap Value Equity Median				*1.9*	*6.2*	*11.0*				*6.7*	
Total Micro Cap	**94,837,535**	**2.5**	**0.0**	**2.6**	**22.5**	**16.7**	**9.9**	**12.6**		**9.6**	**Oct-18**
BMO Micro Cap Equity	94,837,535	2.5		2.6 (48)	22.5 (20)	16.7 (32)	9.9 (50)	12.6 (46)		9.6 (32)	Oct-18
Russell Microcap Index				*6.3 (14)*	*23.0 (20)*	*15.2 (46)*	*7.3 (72)*	*11.2 (69)*		*7.1 (68)*	
Over/Under				-3.6	-0.5	1.5	2.5	1.4		2.5	
eV US Micro Cap Equity Median				*2.4*	*14.5*	*14.6*	*9.8*	*12.5*		*8.3*	

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	**667,407,884**	**17.6**	**17.0**	**4.1 (45)**	**30.9 (46)**	**16.8 (49)**	**7.0 (55)**	**10.8 (48)**	**9.1 (37)**	**8.8**	**Jan-84**
MSCI AC World ex USA (Net)				*5.1 (27)*	*32.4 (39)*	*17.3 (43)*	*7.9 (46)*	*10.1 (57)*	*8.4 (57)*		
Over/Under				-1.0	-1.5	-0.5	-0.9	0.6	0.7		
eV All ACWI ex-US Equity Median				*3.5*	*30.0*	*16.7*	*7.5*	*10.4*	*8.6*		
Total Developed Int'l Equity	**456,348,203**	**12.0**	**12.0**	**2.7 (59)**	**30.3 (49)**	**16.9 (48)**	**7.6 (49)**	**11.5 (35)**	**9.1 (38)**	**7.7 (23)**	**Jan-11**
MSCI AC World ex USA (Net)				*5.1 (27)*	*32.4 (39)*	*17.3 (43)*	*7.9 (46)*	*10.1 (57)*	*8.4 (57)*	*5.9 (80)*	
Over/Under				-2.3	-2.1	-0.5	-0.3	1.3	0.6	1.8	
eV All ACWI ex-US Equity Median				*3.5*	*30.0*	*16.7*	*7.5*	*10.4*	*8.6*	*6.7*	
Artisan Partners	111,500,065	2.9		2.0 (68)	36.8 (19)	20.6 (16)	9.4 (30)	11.6 (34)	8.7 (45)	7.7 (24)	Apr-05
MSCI AC World ex USA (Net)				*5.1 (27)*	*32.4 (39)*	*17.3 (43)*	*7.9 (46)*	*10.1 (57)*	*8.4 (57)*	*6.2 (78)*	
Over/Under				-3.1	4.4	3.3	1.5	1.5	0.3	1.5	
eV All ACWI ex-US Equity Median				*3.5*	*30.0*	*16.7*	*7.5*	*10.4*	*8.6*	*7.0*	
William Blair International Growth	86,625,444	2.3		2.0 (81)	18.9 (90)	12.4 (87)	2.3 (91)	9.7 (72)	7.3 (75)	6.2 (63)	Apr-05
MSCI EAFE (Net)				*4.9 (42)*	*31.2 (56)*	*17.2 (52)*	*8.9 (51)*	*10.5 (57)*	*8.2 (54)*	*6.0 (72)*	
Over/Under				-2.9	-12.3	-4.9	-6.6	-0.9	-0.9	0.2	
eV All EAFE Equity Median				*4.5*	*31.8*	*17.3*	*8.9*	*10.7*	*8.3*	*6.5*	
UBS International	118,644,183	3.1		4.6 (37)	31.9 (43)	13.9 (73)	5.8 (64)	9.5 (71)	8.1 (62)	9.5	Jan-84
MSCI AC World ex USA (Net)				*5.1 (27)*	*32.4 (39)*	*17.3 (43)*	*7.9 (46)*	*10.1 (57)*	*8.4 (57)*		
Over/Under				-0.5	-0.5	-3.4	-2.1	-0.7	-0.3		
eV All ACWI ex-US Equity Median				*3.5*	*30.0*	*16.7*	*7.5*	*10.4*	*8.6*		
Acadian	139,578,512	3.7		2.3 (54)	31.6 (49)	19.8 (29)	11.8 (19)	13.8 (4)	11.5 (2)	10.2 (1)	Jan-14
MSCI EAFE Small Cap (Net)				*2.7 (50)*	*31.8 (47)*	*15.0 (55)*	*5.6 (59)*	*9.1 (64)*	*7.5 (57)*	*6.6 (62)*	
Over/Under				-0.3	-0.2	4.8	6.2	4.6	4.0	3.7	
eV EAFE Small Cap Equity Median				*2.6*	*31.3*	*16.4*	*7.2*	*10.3*	*8.0*	*7.0*	

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	**211,059,681**	**5.6**	**5.0**	**7.0 (15)**	**32.3 (56)**	**16.8 (45)**	**5.6 (38)**	**9.0 (50)**	**9.4 (31)**	**6.7 (25)**	**Jan-14**
MSCI Emerging Markets (Net)				*4.7 (46)*	*33.6 (49)*	*16.4 (51)*	*4.2 (53)*	*8.1 (70)*	*8.4 (61)*	*5.3 (67)*	
Over/Under				2.3	-1.2	0.4	1.4	0.9	0.9	1.3	
eV Emg Mkts All Cap Equity Median				*4.6*	*33.2*	*16.4*	*4.6*	*9.0*	*8.8*	*6.0*	
Earnest Partners Emerging Markets Equity	102,737,355	2.7		8.9 (4)	36.0 (37)	16.4 (51)	8.6 (15)	9.7 (34)	9.8 (23)	7.0 (17)	Dec-13
MSCI Emerging Markets (Net)				*4.7 (46)*	*33.6 (49)*	*16.4 (51)*	*4.2 (53)*	*8.1 (70)*	*8.4 (61)*	*5.2 (68)*	
Over/Under				4.2	2.5	0.0	4.4	1.7	1.4	1.8	
eV Emg Mkts All Cap Equity Median				*4.6*	*33.2*	*16.4*	*4.6*	*9.0*	*8.8*	*5.8*	
Lazard	108,322,326	2.9		5.3 (38)	29.0 (71)	17.2 (39)	3.1 (64)	8.4 (64)	9.0 (45)	6.3 (34)	Dec-13
MSCI Emerging Markets (Net)				*4.7 (46)*	*33.6 (49)*	*16.4 (51)*	*4.2 (53)*	*8.1 (70)*	*8.4 (61)*	*5.2 (68)*	
Over/Under				0.5	-4.6	0.8	-1.1	0.3	0.5	1.1	
eV Emg Mkts All Cap Equity Median				*4.6*	*33.2*	*16.4*	*4.6*	*9.0*	*8.8*	*5.8*	
Long/Short Equities	**132,874,607**	**3.5**	**2.0**	**4.3 (28)**	**15.2 (46)**	**11.3 (62)**	**4.8 (70)**	**8.1 (71)**		**6.7 (66)**	**Mar-18**
Long/Short Custom Index				*1.0 (59)*	*4.4 (82)*	*5.0 (90)*	*3.3 (80)*	*2.8 (95)*		*2.7 (90)*	
Over/Under				3.3	10.8	6.2	1.5	5.4		4.0	
eV Alt Fundamental - Long/Short Equity Median				*2.1*	*14.1*	*13.0*	*7.8*	*10.6*		*8.3*	
UBS Bucktown CPD LLC	81,428,500	2.1		2.6 (43)	15.9 (44)	11.1 (63)	4.5 (72)	8.1 (71)		6.5 (70)	Apr-18
Long/Short Custom Index				*1.0 (59)*	*4.4 (82)*	*5.0 (90)*	*3.3 (80)*	*2.8 (95)*		*2.7 (90)*	
Over/Under				1.6	11.5	6.1	1.2	5.3		3.8	
eV Alt Fundamental - Long/Short Equity Median				*2.1*	*14.1*	*13.0*	*7.8*	*10.6*		*8.6*	
Pluscios L/S EQ FD	51,446,107	1.4		7.1 (16)	14.1 (51)	11.6 (61)	5.4 (66)	8.2 (71)		7.1 (59)	Feb-18
Long/Short Custom Index				*1.0 (59)*	*4.4 (82)*	*5.0 (90)*	*3.3 (80)*	*2.8 (95)*		*2.7 (90)*	
Over/Under				6.1	9.7	6.5	2.1	5.4		4.4	
eV Alt Fundamental - Long/Short Equity Median				*2.1*	*14.1*	*13.0*	*7.8*	*10.6*		*8.0*	

*Long/Short Custom Index: 100% FTSE T-Bill 3 Months TR.
*Pluscios L/S EQ FD December value was carried over from November 2025.
*UBS Bucktown December value was carried over from November 2025.

Chicago Policemen's Annuity and Benefit Fund

December 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 Fixed Income	**453,720,896**	**12.0**	**13.0**	**1.1 (59)**	**7.2 (43)**	**5.6 (40)**	**0.6 (65)**	**2.4 (72)**	**2.5 (55)**	**6.3 (40)**	**Jan-84**
Blmbg. U.S. Aggregate Index				*1.1 (55)*	*7.3 (41)*	*4.7 (75)*	*-0.4 (87)*	*2.0 (85)*	*2.0 (82)*	*6.1 (47)*	
Over/Under				0.0	-0.1	1.0	1.0	0.4	0.5	0.1	
eV All US Fixed Inc Median				*1.1*	*7.0*	*5.3*	*1.2*	*2.8*	*2.6*	*6.0*	
Core/Core Plus Fixed Income	**406,129,646**	**10.7**	**12.0**	**1.1 (28)**	**7.7 (22)**	**5.2 (31)**	**0.3 (11)**	**2.6 (24)**	**2.5 (20)**	**3.0 (15)**	**Dec-10**
Blmbg. U.S. Aggregate Index				*1.1 (40)*	*7.3 (57)*	*4.7 (83)*	*-0.4 (79)*	*2.0 (84)*	*2.0 (82)*	*2.3 (84)*	
Over/Under				0.0	0.4	0.5	0.6	0.6	0.5	0.6	
eV US Core Fixed Inc Median				*1.1*	*7.4*	*5.0*	*-0.2*	*2.3*	*2.3*	*2.7*	
Wellington	90,117,087	2.4		1.2 (27)	7.5 (32)	5.5 (13)	0.1 (16)	2.8 (5)	3.0 (2)	4.1 (3)	Dec-04
Blmbg. U.S. Aggregate Index				*1.1 (40)*	*7.3 (57)*	*4.7 (83)*	*-0.4 (79)*	*2.0 (84)*	*2.0 (82)*	*3.2 (79)*	
Over/Under				0.1	0.2	0.8	0.5	0.9	0.9	0.8	
eV US Core Fixed Inc Median				*1.1*	*7.4*	*5.0*	*-0.2*	*2.3*	*2.3*	*3.5*	
Earnest Partners Core Fixed Income	102,969,550	2.7		1.4 (3)	7.8 (16)	5.1 (36)	0.3 (12)			1.2 (51)	Oct-19
Blmbg. U.S. Aggregate Index				*1.1 (40)*	*7.3 (57)*	*4.7 (83)*	*-0.4 (79)*			*0.9 (83)*	
Over/Under				0.3	0.5	0.4	0.6			0.3	
eV US Core Fixed Inc Median				*1.1*	*7.4*	*5.0*	*-0.2*			*1.2*	
Garcia Hamilton	105,888,432	2.8		1.0 (57)	8.2 (3)	4.5 (88)	-0.2 (55)			1.0 (75)	Oct-19
Blmbg. U.S. Aggregate Index				*1.1 (40)*	*7.3 (57)*	*4.7 (83)*	*-0.4 (79)*			*0.9 (83)*	
Over/Under				-0.1	0.9	-0.2	0.2			0.1	
eV US Core Fixed Inc Median				*1.1*	*7.4*	*5.0*	*-0.2*			*1.2*	
National Investment Services	107,154,578	2.8		1.0 (58)	7.3 (63)	5.6 (8)	0.8 (4)			1.9 (5)	Oct-19
Blmbg. U.S. Aggregate Index				*1.1 (40)*	*7.3 (57)*	*4.7 (83)*	*-0.4 (79)*			*0.9 (83)*	
Over/Under				-0.1	0.0	1.0	1.2			1.0	
eV US Core Fixed Inc Median				*1.1*	*7.4*	*5.0*	*-0.2*			*1.2*	
Global Multi Sector Fixed Income	**21,067,788**	**0.6**	**1.0**	**0.8**	**7.1**	**5.7**	**1.5**	**3.6**	**3.0**	**2.7**	**Jun-15**
Manulife Asset Management	21,067,788	0.6		0.8 (77)	7.1 (75)	5.7 (73)	1.5 (75)	3.6 (61)	3.0 (75)	2.7 (71)	Jun-15
Blmbg. Global Aggregate				*0.2 (93)*	*8.2 (54)*	*4.0 (95)*	*-2.1 (99)*	*0.7 (100)*	*1.3 (100)*	*1.1 (99)*	
Over/Under				0.5	-1.1	1.7	3.6	2.9	1.8	1.6	
eV Global Unconstrained Fixed Inc Median				*1.2*	*8.4*	*7.1*	*2.9*	*3.7*	*3.5*	*3.2*	

Chicago Policemen's Annuity and Benefit Fund

December 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	**26,523,462**	**0.7**	**0.0**	**1.0**		**4.3**		**5.0**		**3.3**		**2.9**				**3.0**		**Dec-16**
HGK Asset Management	26,523,462	0.7		1.0	(93)	4.3	(97)	5.0	(65)	3.3	(8)	2.9	(37)			3.0	(15)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				*1.2*	*(46)*	*5.3*	*(76)*	*4.8*	*(77)*	*2.0*	*(68)*	*2.5*	*(73)*			*2.2*	*(77)*	
Over/Under				-0.2		-1.1		0.2		1.3		0.5				0.8		
eV US Short Duration Fixed Inc Median				*1.1*		*5.7*		*5.2*		*2.2*		*2.7*				*2.4*		
Cash	**196,371,390**	**5.2**	**0.0**	**0.9**	**(91)**	**5.2**	**(1)**	**5.8**	**(3)**	**4.1**	**(1)**	**3.5**	**(1)**	**2.8**	**(4)**	**1.9**	**(3)**	**Jan-11**
90 Day U.S. Treasury Bill				*1.0*	*(72)*	*4.2*	*(74)*	*4.8*	*(68)*	*3.2*	*(61)*	*2.7*	*(42)*	*2.2*	*(45)*	*1.5*	*(44)*	
Over/Under				0.0		1.0		1.0		0.9		0.8		0.6		0.5		
eV US Cash Management Median				*1.0*		*4.3*		*4.9*		*3.2*		*2.6*		*2.1*		*1.4*		
Cash	171,944,102	4.5		1.4	(1)	5.8	(1)	6.1	(1)	4.3	(1)	3.7	(1)	2.9	(2)	2.8	(1)	Sep-98
90 Day U.S. Treasury Bill				*1.0*	*(72)*	*4.2*	*(74)*	*4.8*	*(68)*	*3.2*	*(61)*	*2.7*	*(42)*	*2.2*	*(45)*	*2.1*	*(48)*	
Over/Under				0.4		1.6		1.2		1.2		1.0		0.7		0.6		
eV US Cash Management Median				*1.0*		*4.3*		*4.9*		*3.2*		*2.6*		*2.1*		*2.1*		
Lazard EM Cash Transition Account	24,022,275	0.6		0.0												0.0		Sep-25
Benefit Payments Account	388,440	0.0		1.0		4.6		5.5		3.7						3.2		Apr-20
Transitions	**222,730**	**0.0**	**0.0**	**2.0**		**5.3**		**17.7**		**11.5**		**9.8**		**8.9**		**7.1**		**Jul-14**
Tax Reclaims	222,730	0.0		2.0		5.3		17.7		11.5		9.8		8.9		7.1		Jul-14

*Cash Composite includes a cash balance of $16,573.12 in the Global Transition Account.

Chicago Policemen's Annuity and Benefit Fund

December 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
Opportunistic Credit	**114,289,296**	**3.0**	**6.0**	**-1.6**	**3.9**	**10.2**	**7.3**	**8.0**		**7.2**	**Nov-16**
Opportunistic Credit Custom Index				*1.3*	*7.3*	*9.7*	*5.5*	*6.3*		*5.5*	
Over/Under				-2.8	-3.3	0.5	1.8	1.7		1.8	
Total Hedge Funds	**166,086,119**	**4.4**	**3.0**	**1.1 (83)**	**2.0 (92)**	**4.8 (85)**	**5.8 (65)**	**4.2 (87)**		**4.6 (80)**	**Aug-16**
HFRI Fund of Funds Composite Index				*3.3 (54)*	*10.6 (57)*	*8.6 (61)*	*5.2 (69)*	*6.4 (60)*		*5.3 (71)*	
Over/Under				-2.2	-8.7	-3.8	0.6	-2.2		-0.7	
eV Alt Fund of Funds - Multi-Strategy Median				*3.5*	*11.2*	*9.5*	*6.9*	*8.0*		*7.2*	
Pluscios	84,577,022	2.2		0.0 (91)	0.0 (94)	4.0 (88)	4.6 (71)	4.4 (85)		4.7 (79)	Jul-16
HFRI Fund of Funds Composite Index				*3.3 (54)*	*10.6 (57)*	*8.6 (61)*	*5.2 (69)*	*6.4 (60)*		*5.4 (73)*	
Over/Under				-3.3	-10.6	-4.6	-0.6	-2.0		-0.7	
eV Alt Fund of Funds - Multi-Strategy Median				*3.5*	*11.2*	*9.5*	*6.9*	*8.0*		*7.3*	
EnTrust Permal	42,645,412	1.1		4.2 (32)	7.4 (80)	5.8 (76)	4.1 (74)	2.3 (96)		3.1 (94)	Jan-17
HFRI Fund of Funds Composite Index				*3.3 (54)*	*10.6 (57)*	*8.6 (61)*	*5.2 (69)*	*6.4 (60)*		*5.4 (69)*	
Over/Under				0.9	-3.2	-2.8	-1.0	-4.1		-2.3	
eV Alt Fund of Funds - Multi-Strategy Median				*3.5*	*11.2*	*9.5*	*6.9*	*8.0*		*7.2*	
Blueprint Capital Advisors	38,863,685	1.0		0.0 (91)	2.2 (92)	5.8 (77)	12.2 (7)	7.9 (51)		6.8 (52)	Aug-17
Blueprint Capital Custom Index				*3.3 (54)*	*10.6 (57)*	*8.6 (61)*	*5.2 (69)*	*6.4 (60)*		*5.2 (63)*	
Over/Under				-3.3	-8.4	-2.8	7.0	1.5		1.6	
eV Alt Fund of Funds - Multi-Strategy Median				*3.5*	*11.2*	*9.5*	*6.9*	*8.0*		*7.0*	
Private Debt	**119,570,155**	**3.2**	**6.0**	**0.0**	**2.0**	**5.5**	**7.1**	**6.1**		**6.4**	**Nov-16**
Total Private Equity	**175,617,128**	**4.6**	**10.0**	**0.0**	**5.4**	**5.3**	**16.6**	**17.8**	**13.2**	**10.3**	**Oct-95**
Total Infrastructure	**136,021,095**	**3.6**	**4.0**	**0.0**	**4.9**	**7.0**	**9.2**	**6.8**	**12.7**	**8.3**	**Nov-07**
Total Real Estate	**168,999,876**	**4.5**	**7.0**	**0.0**	**-0.4**	**-1.9**	**5.3**	**4.9**	**4.8**	**5.5**	**Oct-95**

*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%.
*Voya Credit Opportunities liquidated December 2025.
*Eagle Point Credit Management December value was carried over from November 2025.
*Entrust Permal December value was carried over from November 2025.

Q3 2024 PRIVATE EQUITY REPORT

Chicago Police

September 30, 2025

RETURN SUMMARY

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	1.42	15.13	17.98	24.51			23.88
Capital Dynamics Mid-Market Direct VI (Cayman), L.P.	2025	$45,000,000	-1.81						13.68
Dover Street X, L.P.	2020	$25,000,000	0.53	0.38	0.18	3.41	13.10		16.52
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	$25,000,000	1.49	-2.66	1.57	6.67			20.39
Invesco Venture Alpha Fund, L.P.	2017	$25,000,000	12.89	7.11	12.58	-1.91	20.07		18.38
Levine Leichtman Capital Partners VII, L.P.	2024	$40,000,000	2.94	20.75					5.04
M2 Libertas Private Equity Fund-of-Funds, L.P.	2023	$15,000,000	-8.75						-32.07
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	$25,000,000	0.16	3.36	4.75	4.14			3.03
Sub Total		$225,000,000	4.29	6.35	8.97	3.15	16.18		16.38
Total		**$225,000,000**	**4.29**	**6.35**	**8.97**	**3.15**	**16.18**		**16.38**

Q3 2024 PRIVATE DEBT REPORT

Chicago Police

September 30, 2025

RETURN SUMMARY

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	1.17	6.13	9.02	10.40	12.51		9.96
Blueprint CAP I, L.P.	2017	$53,000,000	0.89	2.23	-0.74	5.90	11.41		6.84
Brightwood Capital Fund V, L.P.	2021	$40,000,000	0.75	5.39	8.22	13.73			13.95
Clareant EDL (Levered) II USD Feeder SCSp	2016	$20,000,000	-0.36	-3.17	-2.30	2.68	4.66		6.29
Clareant EDL (Levered) III USD Feeder SCSp	2018	$10,000,000	3.28	9.10	6.22	3.89	7.75		8.10
Crestline Opportunity Fund III (Cayman), Ltd.	2017	$20,000,000	1.84	-8.96	-14.70	-8.66	1.02		5.31
Dorchester Capital Secondaries Offshore IV, L.P.	2017	$25,000,000	-4.09	-5.35	-2.48	4.74	3.96		4.72
Eagle Point Credit US, L.P.	2018	$35,000,000	3.78	5.40	10.49	12.57	11.49		8.37
JP Morgan Lynstone Special Situations Fund	2021	$20,000,000	6.31	10.70	14.24	13.06			11.70
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	$20,000,000	2.32	7.59	9.13				10.35
Monroe Capital Private Credit Fund II, L.P.	2016	$20,000,000	1.53	4.36	6.59	2.72	8.22		8.93
Monroe Capital Private Credit Fund III, L.P.	2018	$10,000,000	0.87	1.48	2.37	9.13	10.29		10.99
Monroe Capital Private Credit Fund IV, L.P.	2021	$20,000,000	-0.61	3.37	6.48	10.15			9.85
Voya Credit Opportunities Fund	2016	$10,000,000	-6.44	-7.82	-11.34	2.51	-2.54		2.07
Voya Mortgage Investment Fund	2018	$10,000,000	1.72	4.41	6.95	8.76	5.77		5.09
Sub Total		$333,000,000	1.75	4.39	6.11	8.53	9.31		7.58
Total		**$333,000,000**	**1.75**	**4.39**	**6.11**	**8.53**	**9.31**		**7.58**

Q3 2025 PRIVATE REAL ESTATE

Chicago Police

September 30, 2025

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Real Estate												
ABR Chesapeake Investors III, L.P.	2005	$10,000,000	$0	$10,000,000	$0	$12,867,764	$0	$12,867,764	$2,867,764	1.29	1.29	3.50
Angelo Gordon Core Plus Realty Fund II, L.P.	2006	$15,000,000	$2,530,518	$12,469,482	$0	$16,807,841	$0	$16,807,841	$4,338,359	1.35	1.35	7.64
Ares European Real Estate Fund III, L.P.	2007	$10,000,000	$0	$10,000,000	$0	$11,085,334	$0	$11,085,334	$1,085,334	1.11	1.11	2.62
BlackRock Asia Property Fund III, L.P.	2007	$8,714,659	$2,051,900	$6,662,759	-$6,683	$7,940,078	$0	$7,940,078	$1,284,002	1.19	1.19	2.75
Blackstone Property Partners, L.P.	2019	$30,000,000	$0	$30,000,000	$1,256	$3,251,322	$26,657,438	$29,908,760	-$92,496	0.11	1.00	-0.05
Brookfield Real Estate Finance Fund V, L.P.	2017	$10,000,000	$3,119,616	$6,880,384	$0	$6,581,894	$1,122,795	$7,704,689	$824,306	0.96	1.12	3.50
CBRE Clarion Global Real Estate Securities, L.P.	2008	$20,000,000	$3,300,000	$16,700,000	$19,506	$34,310,473	$0	$34,310,473	$17,590,967	2.05	2.05	21.68
DMR Mortgage Opportunity Fund, L.P.	2009	$8,000,000	$0	$8,000,000	$0	$10,541,417	$0	$10,541,417	$2,541,417	1.32	1.32	53.73
DRA Growth and Income Fund VI, L.P.	2007	$3,236,474	$0	$3,236,474	$46,779	$5,537,785	$9,541	$5,547,326	$2,264,073	1.69	1.69	10.38
DV Urban Realty Partners I L.P.	2006	$15,000,000	$39,301	$14,960,700	$43,313	$2,931,205	$0	$2,931,205	-$12,072,808	0.20	0.20	-18.54
European Investors World Group Trust - EII World Fund	2008	$10,000,000	$0	$10,000,000	$260,599	$17,449,814	$0	$17,449,814	$7,189,215	1.70	1.70	27.50
Lone Star Fund VI (U.S.), L.P.	2008	$8,002,143	$0	$8,002,143	$16,101	$13,662,176	$19,709	$13,681,885	$5,663,641	1.70	1.71	11.58
Lone Star Fund X (U.S.), L.P.	2017	$15,000,000	$1,630,058	$13,369,942	$0	$18,038,476	$9,942,904	$27,981,381	$14,611,439	1.35	2.09	20.66
Lone Star Fund XI, L.P.	2019	$15,000,000	$777,834	$14,222,166	-$63,869	$13,032,735	$9,480,347	$22,513,083	$8,354,786	0.92	1.59	23.75
Lone Star Real Estate Fund (U.S.), L.P.	2008	$4,143,884	$0	$4,143,884	$3,636	$5,067,129	$0	$5,067,129	$919,610	1.22	1.22	4.63
Mesa West Real Estate Income Fund II, L.P.	2010	$16,686,322	$0	$16,686,322	$729,330	$23,608,073	$0	$23,608,073	$6,551,549	1.38	1.38	13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	$10,000,000	$2,462,605	$7,537,395	$78,033	$2,975,768	$11,022,322	$13,998,090	$6,382,662	0.39	1.84	9.51
Mesirow Financial Real Estate Value Fund, L.P.	2012	$10,324,177	$0	$10,324,177	$419,450	$16,009,580	$0	$16,009,580	$5,265,952	1.49	1.49	10.54
Morgan Stanley Real Estate Fund VI International-TE, L.P.	2007	$11,000,000	$0	$11,000,000	$575,375	$3,430,922	$0	$3,430,922	-$8,144,453	0.30	0.30	-14.05
Prime Property Fund, LLC	2006	$15,213,904	$0	$15,213,904	$70,656	$11,811,973	$21,155,738	$32,967,711	$17,683,151	0.77	2.16	5.50
Quadrant Fund I, LLC	2006	$14,424,701	$0	$14,424,701	$34,868	$11,973,863	$0	$11,973,863	-$2,485,706	0.83	0.83	-3.74
Shamrock Hostmark Hotel Fund, L.P.	2007	$5,000,000	$48,488	$4,951,512	$0	$679,908	$0	$679,908	-$4,271,604	0.14	0.14	-55.42
Sound Mark Horizons Fund, L.P.	2017	$25,000,000	$3,892,059	$21,107,941	$0	$8,304,765	$13,705,000	$22,009,765	$901,824	0.39	1.04	0.81
TA Realty Value-Add Fund XII, L.P.	2020	$40,000,000	$0	$40,000,000	$0	$32,888,827	$22,376,116	$55,264,943	$15,264,943	0.82	1.38	8.76
TA Realty Value-Add Fund XIII, L.P.	2023	$55,000,000	$3,712,500	$51,287,500	$0	$7,295,695	$48,512,414	$55,808,109	$4,520,609	0.14	1.09	8.04
TerraCap Partners IV (Institutional), L.P.	2019	$15,000,000	$0	$15,000,000	$0	$6,342,998	$3,773,357	$10,116,355	-$4,883,645	0.42	0.67	-10.02
Trumbull Property Fund, L.P.	2006	$15,885,010	$52,519	$15,832,490	$652,964	$14,174,732	$6,689,067	$20,863,799	$4,378,345	0.86	1.27	1.96
Sub Total		$415,631,274	$23,617,400	$392,013,875	$2,881,314	$318,602,547	$174,466,749	$493,069,296	$98,533,235	0.81	1.25	4.42
Total		**$415,631,274**	**$23,617,400**	**$392,013,875**	**$2,881,314**	**$318,602,547**	**$174,466,749**	**$493,069,296**	**$98,533,235**	**0.81**	**1.25**	**4.42**

Q3 2025
REAL ASSETS

RETURN SUMMARY

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	0.56	1.08	1.94	-3.36	-6.26	17.51	2.69
Global Infrastructure Partners III, L.P.	2016	$25,000,000	-0.82	8.96	5.69	7.11	13.57		9.52
Global Infrastructure Partners IV, L.P.	2019	$25,000,000	-3.16	0.38	3.69	6.94	6.24		6.17
Global Infrastructure Partners, L.P.	2007	$31,132,770	-0.21	-14.09	-21.54	-48.49	-34.02	34.97	14.76
JLC Infrastructure Fund II, L.P.	2024	$15,000,000	10.28	5.98					-11.89
Ullico Infrastructure Taxable Fund, L.P.	2018	$74,000,000	1.82	5.44	7.26	8.28	9.37		6.61
Sub Total		$191,643,136	0.70	4.88	5.71	7.45	9.51	10.85	9.29
Total		**$191,643,136**	**0.70**	**4.88**	**5.71**	**7.45**	**9.51**	**10.85**	**9.29**