POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO

Q1 2026 PERFORMANCE REVIEW

CALENDAR YEAR INDEX PERFORMANCE

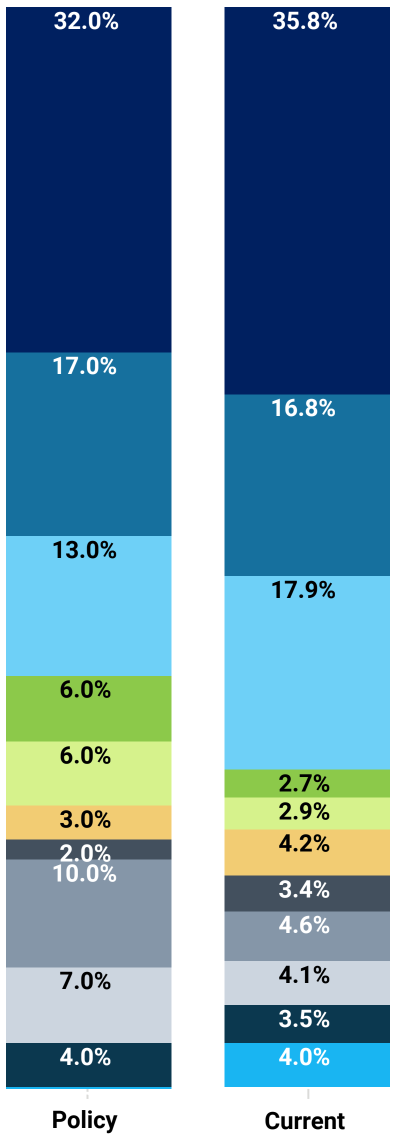
	Asset Class	2021	2022	2023	2024	2025	Mar	YTD
S&P 500	US Large Cap Equity	28.7%	-18.1%	26.3%	25.0%	17.9%	-5.0%	-4.3%
Russell 1000	US Large Cap Equity	26.5%	-19.1%	26.5%	24.5%	17.4%	-5.0%	-4.2%
Russell 2000	US Small Cap Equity	14.8%	-20.4%	16.9%	11.5%	12.8%	-5.0%	0.9%
Russell 2500	US Small/Mid Cap Equity	18.2%	-18.4%	17.4%	12.0%	11.9%	-5.1%	2.0%
MSCI EAFE	Developed International Equity	11.3%	-14.5%	18.2%	3.8%	31.2%	-10.3%	-1.2%
MSCI EM	Emerging Market Equity	-2.5%	-20.1%	9.8%	7.5%	33.6%	-13.1%	-0.2%
MSCI ACWI	Global Equity	18.5%	-18.4%	22.2%	17.5%	22.3%	-7.2%	-3.2%
BBG US Agg Bond	Core Fixed Income	-1.5%	-13.0%	5.5%	1.3%	7.3%	-1.8%	0.0%
BBG Global Agg	Global Fixed Income	-4.7%	-16.2%	5.7%	-1.7%	8.2%	-3.1%	-1.1%
JPM GBI-EM Global Div	International Fixed Income	-8.7%	-11.7%	12.7%	-2.4%	19.3%	-5.5%	-2.2%
Alerian Midstream	Energy	38.4%	21.5%	14.0%	44.5%	5.0%	3.9%	22.9%
FTSE NAREIT Equity REITs	REITs	43.2%	-24.4%	13.7%	8.7%	2.9%	-5.8%	4.8%

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

TOTAL FUND PERFORMANCE

TOTAL ASSET ALLOCATION VS. POLICY TARGETS

Asset Allocation vs. Target



	Current ($)	Policy (%)	Current (%)	Differences* (%)
U.S. Equity	1,415,299,841	32.0	35.8	3.8
Non-US Equity	665,368,109	17.0	16.8	-0.2
Fixed Income	707,660,877	13.0	17.9	4.9
Opportunistic Credit	108,048,509	6.0	2.7	-3.3
Private Debt	114,026,042	6.0	2.9	-3.1
Hedge Funds	165,592,383	3.0	4.2	1.2
Long/Short Equity	134,848,193	2.0	3.4	1.4
Private Equity	181,448,976	10.0	4.6	-5.4
Real Estate	160,932,810	7.0	4.1	-2.9
Infrastructure	139,934,854	4.0	3.5	-0.5
Cash	159,206,722	0.0	4.0	4.0
Total	**3,952,367,317**	**100.0**	**100.0**	**0.0**

*Difference between Policy and Current Allocation

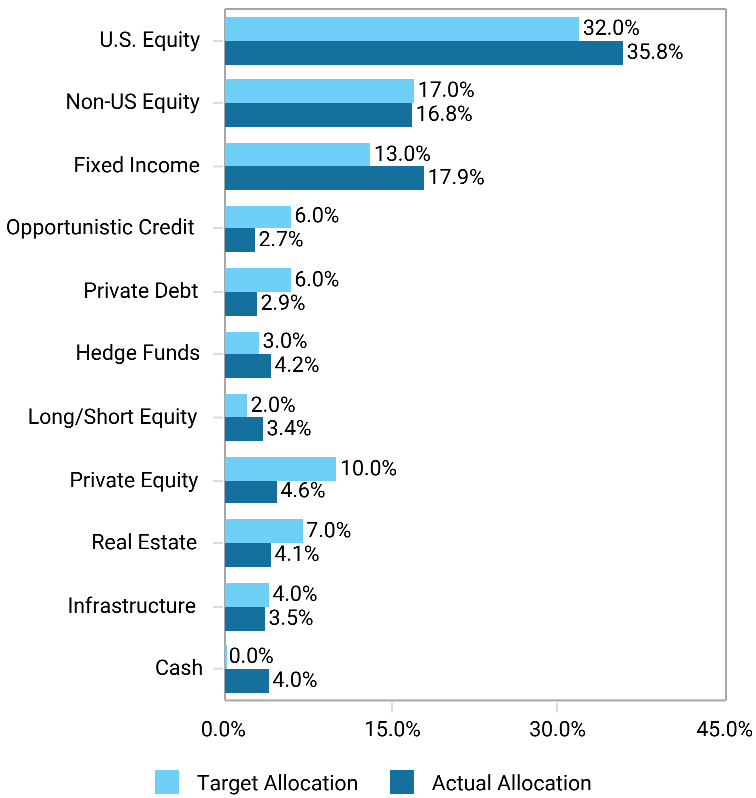
Chicago Policemen's Annuity and Benefit Fund

March 31, 2026

TOTAL PLAN PERFORMANCE SUMMARY

	Market Value ($)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	**3,952,367,317**	**-1.3 (55)**	**12.6 (59)**	**10.1 (67)**	**6.2 (44)**	**8.1 (51)**	**8.0 (61)**	**7.3 (61)**
Policy Index		*-0.6 (26)*	*13.5 (39)*	*10.4 (59)*	*6.5 (35)*	*8.0 (54)*	*8.0 (56)*	*7.1 (68)*
Allocation Index		*-0.7 (32)*	*13.9 (30)*	*10.2 (65)*	*5.8 (63)*	*6.9 (93)*	*7.1 (93)*	*6.6 (91)*
All Public DB Plans Median		*-1.2*	*13.0*	*10.7*	*6.0*	*8.1*	*8.2*	*7.5*

Asset Allocation vs. Target



3 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**10.1 (67)**	**7.2 (17)**	**0.7 (46)**	**1.1 (49)**
Policy Index	*10.4 (59)*	*6.7 (11)*	*0.8 (21)*	*1.3 (20)*
Allocation Index	*10.2 (65)*	*7.3 (17)*	*0.7 (44)*	*1.1 (46)*

5 Years Ending March 31, 2026

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Composite	**6.2 (44)**	**8.4 (14)**	**0.4 (30)**	**0.5 (31)**
Policy Index	*6.5 (35)*	*8.2 (11)*	*0.4 (15)*	*0.6 (15)*
Allocation Index	*5.8 (63)*	*8.5 (15)*	*0.3 (47)*	*0.4 (47)*
All Public DB Plans Median	*6.0*	*10.4*	*0.3*	*0.4*

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

Chicago Policemen's Annuity and Benefit Fund-Composite

March 31, 2026

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	**3,952,367,317**	**100.00**	**100.00**	**-1.28**	**12.57**	**10.10**	**6.21**	**7.97**	**8.40**	**Jan-84**
Policy Index				*-0.58*	*13.52*	*10.37*	*6.49*	*8.05*		
Allocation Index				*-0.71*	*13.94*	*10.18*	*5.78*	*7.07*		
Total Equity	**2,215,499,416**	**56.05**	**51.00**	**-2.17**	**20.73**	**15.44**	**8.08**	**10.68**	**7.71**	**Oct-96**
MSCI AC World IMI (Net)				*-2.75*	*20.64*	*16.24*	*9.03*	*11.10*	*7.54*	
Total Fixed Income	**732,279,875**	**18.53**	**13.00**	**0.43**	**4.91**	**4.59**	**1.25**	**2.26**	**6.25**	**Jan-84**
Blmbg. U.S. Aggregate Index				*-0.05*	*4.35*	*3.63*	*0.31*	*1.70*	*6.09*	
Opportunistic Credit	**108,048,509**	**2.73**	**6.00**	**-5.11**	**0.00**	**7.07**	**5.21**		**6.41**	**Nov-16**
Opportunistic Credit Custom Index				*-0.52*	*5.91*	*8.32*	*5.11*		*5.26*	
Total Hedge Funds	**165,592,383**	**4.19**	**3.00**	**-0.37**	**2.04**	**4.01**	**3.29**		**4.46**	**Aug-16**
HFRI Fund of Funds Composite Index				*0.62*	*11.58*	*8.51*	*4.87*		*5.22*	
Private Debt	**114,026,042**	**2.89**	**6.00**		**-0.17**	**4.86**	**6.21**		**6.14**	**Nov-16**
Private Debt Custom Index				*1.69*	*7.36*	*8.03*	*6.51*		*5.63*	
Total Private Equity	**181,448,976**	**4.59**	**10.00**		**5.16**	**4.80**	**8.16**	**13.12**	**10.20**	**Oct-95**
C/A US All PE (1 Qtr Lag)				*2.09*	*8.53*	*8.77*	*12.13*	*13.65*	*14.23*	
Total Infrastructure	**139,934,854**	**3.54**	**4.00**		**3.14**	**6.82**	**7.10**	**11.25**	**8.19**	**Nov-07**
NCREIF Property Index 1 Qtr. Lag				*1.15*	*4.91*	*-1.01*	*3.79*	*4.85*	*5.50*	
Total Real Estate	**160,932,810**	**4.07**	**7.00**		**-1.24**	**-1.84**	**4.64**	**4.19**	**5.37**	**Oct-95**
NCREIF Property Index 1 Qtr. Lag				*1.15*	*4.91*	*-1.01*	*3.79*	*4.85*	*8.16*	
Cash	**134,389,238**	**3.40**	**0.00**	**0.99**	**5.38**	**5.87**	**4.35**	**2.93**	**2.01**	**Jan-11**
90 Day U.S. Treasury Bill				*0.85*	*4.00*	*4.74*	*3.34*	*2.25*	*1.49*	
Transitions	**215,214**	**0.01**	**0.00**	**2.44**	**5.38**	**17.95**	**11.27**	**9.04**	**7.19**	**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	**3,952,367,317**	**100.0**	**100.0**	**-1.3 (55)**	**12.6 (59)**	**10.1 (67)**	**6.2 (44)**	**8.1 (51)**	**8.0 (61)**	**8.4**	**Jan-84**
Policy Index				*-0.6 (26)*	*13.5 (39)*	*10.4 (59)*	*6.5 (35)*	*8.0 (54)*	*8.0 (56)*		
Over/Under				-0.7	-0.9	-0.3	-0.3	0.1	-0.1		
Allocation Index				*-0.7 (32)*	*13.9 (30)*	*10.2 (65)*	*5.8 (63)*	*6.9 (93)*	*7.1 (93)*		
Over/Under				-0.6	-1.4	-0.1	0.4	1.2	0.9		
All Public DB Plans Median				*-1.2*	*13.0*	*10.7*	*6.0*	*8.1*	*8.2*		
Total Equity	**2,215,499,416**	**56.1**	**51.0**	**-2.2 (44)**	**20.7 (40)**	**15.4 (42)**	**8.1 (50)**	**10.6 (49)**	**10.7 (45)**	**7.7 (81)**	**Oct-96**
MSCI AC World IMI (Net)				*-2.7 (50)*	*20.6 (40)*	*16.2 (37)*	*9.0 (41)*	*11.3 (42)*	*11.1 (39)*	*7.5 (83)*	
Over/Under				0.6	0.1	-0.8	-1.0	-0.7	-0.4	0.2	
eV All Global Equity Median				*-2.8*	*18.1*	*13.9*	*8.0*	*10.5*	*10.4*	*8.8*	
Total Domestic Equity	**1,415,299,841**	**35.8**	**32.0**	**-3.3 (60)**	**18.5 (37)**	**16.4 (34)**	**9.4 (40)**	**12.0 (39)**	**12.1 (40)**	**10.9 (62)**	**Jan-84**
Russell 3000 Index				*-4.0 (64)*	*18.1 (39)*	*17.9 (25)*	*10.9 (25)*	*13.8 (22)*	*13.7 (21)*	*11.3 (48)*	
Over/Under				0.7	0.4	-1.5	-1.5	-1.8	-1.7	-0.5	
eV All US Equity Median				*-1.7*	*16.6*	*13.7*	*8.2*	*10.9*	*11.3*	*11.2*	
Total Large Cap	**1,122,179,307**	**28.4**	**26.0**	**-3.5 (50)**	**17.8 (32)**	**17.8 (34)**	**11.1 (33)**	**13.4 (37)**	**12.7 (46)**	**9.8 (57)**	**Oct-95**
Russell 1000 Index				*-4.2 (55)*	*17.7 (32)*	*18.1 (32)*	*11.3 (28)*	*14.2 (27)*	*14.0 (26)*	*10.2 (37)*	
Over/Under				0.7	0.0	-0.3	-0.3	-0.7	-1.3	-0.4	
eV US Large Cap Equity Median				*-3.6*	*15.1*	*15.7*	*10.0*	*12.4*	*12.4*	*9.9*	
Xponance	957,684,862	24.2		-4.2 (55)	17.7 (33)	18.1 (32)				20.2 (32)	Oct-22
Russell 1000 Index				*-4.2 (55)*	*17.7 (32)*	*18.1 (32)*				*20.1 (32)*	
Over/Under				0.0	0.0	0.0				0.1	
eV US Large Cap Equity Median				*-3.6*	*15.1*	*15.7*				*17.9*	
Great Lakes	164,494,445	4.2		0.5 (54)	18.3 (25)	16.4 (22)	11.5 (18)	12.4 (25)	11.4 (39)	10.6 (18)	Jul-89
Russell 1000 Value Index				*2.1 (33)*	*15.9 (40)*	*14.3 (45)*	*9.4 (55)*	*10.6 (63)*	*10.6 (59)*	*9.9 (64)*	
Over/Under				-1.6	2.5	2.1	2.1	1.8	0.8	0.6	
eV US Large Cap Value Equity Median				*0.8*	*14.7*	*13.8*	*9.7*	*11.2*	*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.

Chicago Policemen's Annuity and Benefit Fund

March 31, 2026

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	**202,386,331**	**5.1**	**6.0**	**-1.5 (68)**	**17.6 (50)**	**10.2 (53)**	**3.6 (68)**	**7.4 (80)**	**9.6 (65)**	**8.9 (70)**	**Nov-04**
Russell 2500 Index				*2.0 (35)*	*23.4 (29)*	*13.2 (29)*	*5.5 (50)*	*9.7 (47)*	*10.6 (45)*	*9.4 (61)*	
Over/Under				-3.5	-5.9	-3.0	-1.9	-2.4	-1.0	-0.5	
eV US Small-Mid Cap Equity Median				*0.9*	*17.4*	*10.5*	*5.4*	*9.4*	*10.4*	*9.6*	
William Blair SMID Growth	93,468,739	2.4		-2.0 (41)	11.0 (76)	7.0 (77)	1.0 (66)	7.3 (74)	10.3 (69)	9.9 (41)	Nov-04
Russell 2500 Growth Index				*-3.5 (51)*	*19.3 (49)*	*10.6 (43)*	*1.7 (56)*	*8.3 (59)*	*10.5 (67)*	*9.6 (57)*	
Over/Under				1.5	-8.3	-3.6	-0.7	-1.0	-0.2	0.2	
eV US Small-Mid Cap Growth Equity Median				*-3.5*	*18.3*	*9.9*	*2.5*	*9.1*	*11.4*	*9.7*	
Ariel Investment Small/Mid Cap Value	108,917,592	2.8		-1.1 (78)	23.9 (24)	13.3 (29)	6.6 (51)			6.6 (51)	Apr-21
Russell 2500 Value Index				*4.8 (31)*	*25.4 (19)*	*14.5 (18)*	*7.6 (37)*			*7.6 (37)*	
Over/Under				-5.8	-1.5	-1.2	-1.0			-1.0	
eV US Small-Mid Cap Value Equity Median				*2.1*	*15.8*	*10.8*	*6.6*			*6.6*	
Total Micro Cap	**90,734,203**	**2.3**	**0.0**	**-4.4**	**30.7**	**14.2**	**5.0**	**9.9**		**8.6**	**Oct-18**
BMO Micro Cap Equity	90,734,203	2.3		-4.4 (95)	30.7 (56)	14.2 (53)	5.0 (60)	9.9 (59)		8.6 (47)	Oct-18
Russell Microcap Index				*1.5 (54)*	*45.8 (21)*	*16.9 (36)*	*3.1 (80)*	*9.5 (64)*		*7.0 (70)*	
Over/Under				-5.9	-15.0	-2.7	1.8	0.3		1.5	
eV US Micro Cap Equity Median				*2.2*	*32.5*	*15.2*	*6.1*	*10.8*		*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	**665,351,382**	**16.8**	**17.0**	**-0.1 (43)**	**25.6 (40)**	**14.4 (46)**	**6.3 (55)**	**9.0 (44)**	**9.1 (40)**	**8.7**	**Jan-84**
MSCI AC World ex USA (Net)				*-0.7 (50)*	*24.9 (44)*	*14.5 (44)*	*7.0 (46)*	*8.5 (55)*	*8.4 (57)*		
Over/Under				0.6	0.7	-0.1	-0.7	0.5	0.8		
eV All ACWI ex-US Equity Median				*-0.7*	*23.0*	*13.6*	*6.7*	*8.7*	*8.6*		
Total Developed Int'l Equity	**450,940,978**	**11.4**	**12.0**	**-1.0 (53)**	**22.6 (52)**	**14.0 (48)**	**6.7 (49)**	**9.6 (37)**	**9.2 (38)**	**7.5 (22)**	**Jan-11**
MSCI AC World ex USA (Net)				*-0.7 (50)*	*24.9 (44)*	*14.5 (44)*	*7.0 (46)*	*8.5 (55)*	*8.4 (57)*	*5.8 (79)*	
Over/Under				-0.3	-2.3	-0.5	-0.3	1.1	0.8	1.8	
eV All ACWI ex-US Equity Median				*-0.7*	*23.0*	*13.6*	*6.7*	*8.7*	*8.6*	*6.5*	
Artisan Partners	114,367,423	2.9		2.6 (20)	28.7 (25)	18.4 (20)	9.8 (21)	10.5 (28)	9.4 (34)	7.7 (19)	Apr-05
MSCI AC World ex USA (Net)				*-0.7 (50)*	*24.9 (44)*	*14.5 (44)*	*7.0 (46)*	*8.5 (55)*	*8.4 (57)*	*6.1 (78)*	
Over/Under				3.3	3.8	3.9	2.8	2.0	1.0	1.6	
eV All ACWI ex-US Equity Median				*-0.7*	*23.0*	*13.6*	*6.7*	*8.7*	*8.6*	*6.7*	
William Blair International Growth	85,387,210	2.2		-1.3 (60)	17.6 (74)	8.9 (84)	2.2 (89)	7.5 (78)	7.4 (73)	6.0 (67)	Apr-05
MSCI EAFE (Net)				*-1.2 (60)*	*21.3 (57)*	*13.6 (56)*	*7.9 (49)*	*8.9 (59)*	*8.4 (54)*	*5.9 (73)*	
Over/Under				-0.1	-3.7	-4.7	-5.7	-1.4	-0.9	0.2	
eV All EAFE Equity Median				*-0.7*	*22.4*	*14.4*	*7.9*	*9.2*	*8.5*	*6.4*	
UBS International	115,181,879	2.9		-2.7 (67)	19.8 (61)	11.0 (66)	4.8 (64)	7.5 (73)	8.1 (64)	9.3	Jan-84
MSCI AC World ex USA (Net)				*-0.7 (50)*	*24.9 (44)*	*14.5 (44)*	*7.0 (46)*	*8.5 (55)*	*8.4 (57)*		
Over/Under				-2.0	-5.2	-3.5	-2.2	-1.0	-0.3		
eV All ACWI ex-US Equity Median				*-0.7*	*23.0*	*13.6*	*6.7*	*8.7*	*8.6*		
Acadian	136,004,466	3.4		-2.2 (73)	23.5 (54)	16.8 (31)	9.2 (23)	11.8 (6)	11.3 (2)	9.8 (1)	Jan-14
MSCI EAFE Small Cap (Net)				*-1.3 (60)*	*25.5 (48)*	*12.7 (52)*	*4.4 (61)*	*7.4 (60)*	*7.4 (59)*	*6.3 (58)*	
Over/Under				-1.0	-2.1	4.1	4.7	4.4	3.9	3.5	
eV EAFE Small Cap Equity Median				*-0.9*	*24.9*	*12.8*	*5.9*	*8.5*	*7.8*	*6.7*	

Chicago Policemen's Annuity and Benefit Fund

March 31, 2026

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	**214,410,403**	**5.4**	**5.0**	**1.8 (45)**	**32.3 (50)**	**15.3 (51)**	**5.3 (40)**	**7.4 (55)**	**8.9 (39)**	**6.7 (23)**	**Jan-14**
MSCI Emerging Markets (Net)				*-0.2 (71)*	*29.6 (64)*	*14.8 (56)*	*3.7 (57)*	*6.6 (68)*	*7.8 (66)*	*5.2 (68)*	
Over/Under				2.0	2.8	0.4	1.6	0.8	1.1	1.5	
eV Emg Mkts All Cap Equity Median				*1.2*	*32.3*	*15.3*	*4.4*	*7.8*	*8.6*	*5.9*	
Earnest Partners Emerging Markets Equity	106,540,285	2.7		4.0 (16)	36.4 (26)	16.2 (39)	8.3 (13)	8.6 (29)	9.5 (22)	7.2 (13)	Dec-13
MSCI Emerging Markets (Net)				*-0.2 (71)*	*29.6 (64)*	*14.8 (56)*	*3.7 (57)*	*6.6 (68)*	*7.8 (66)*	*5.1 (71)*	
Over/Under				4.2	6.8	1.4	4.6	2.0	1.7	2.1	
eV Emg Mkts All Cap Equity Median				*1.2*	*32.3*	*15.3*	*4.4*	*7.8*	*8.6*	*5.8*	
Lazard	107,870,118	2.7		-0.2 (71)	28.5 (71)	14.3 (61)	2.6 (66)	6.4 (71)	8.4 (57)	6.1 (37)	Dec-13
MSCI Emerging Markets (Net)				*-0.2 (71)*	*29.6 (64)*	*14.8 (56)*	*3.7 (57)*	*6.6 (68)*	*7.8 (66)*	*5.1 (71)*	
Over/Under				0.0	-1.0	-0.5	-1.1	-0.2	0.6	1.1	
eV Emg Mkts All Cap Equity Median				*1.2*	*32.3*	*15.3*	*4.4*	*7.8*	*8.6*	*5.8*	
Long/Short Equities	**134,848,193**	**3.4**	**2.0**	**-0.2 (44)**	**21.4 (33)**	**11.7 (49)**	**5.6 (55)**	**7.9 (58)**		**6.7 (60)**	**Mar-18**
Long/Short Custom Index				*0.9 (38)*	*4.2 (77)*	*5.0 (84)*	*3.5 (70)*	*2.8 (90)*		*2.7 (86)*	
Over/Under				-1.2	17.2	6.8	2.1	5.1		4.0	
eV Alt Fundamental - Long/Short Equity Median				*-1.3*	*15.1*	*11.5*	*6.4*	*8.9*		*7.9*	
UBS Bucktown CPD LLC	84,271,000	2.1		0.7 (40)	22.1 (32)	12.0 (47)	5.7 (55)	7.8 (59)		6.7 (61)	Apr-18
Long/Short Custom Index				*0.9 (38)*	*4.2 (77)*	*5.0 (84)*	*3.5 (70)*	*2.8 (90)*		*2.7 (87)*	
Over/Under				-0.2	17.9	7.0	2.2	5.0		4.0	
eV Alt Fundamental - Long/Short Equity Median				*-1.3*	*15.1*	*11.5*	*6.4*	*8.9*		*8.1*	
Pluscios L/S EQ FD	50,577,193	1.3		-1.8 (54)	20.3 (35)	11.3 (51)	5.4 (56)	7.5 (60)		6.6 (59)	Feb-18
Long/Short Custom Index				*0.9 (38)*	*4.2 (77)*	*5.0 (84)*	*3.5 (70)*	*2.8 (90)*		*2.7 (85)*	
Over/Under				-2.7	16.1	6.3	1.9	4.7		3.9	
eV Alt Fundamental - Long/Short Equity Median				*-1.3*	*15.1*	*11.5*	*6.4*	*8.9*		*7.6*	

*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	**732,279,875**	**18.5**	**13.0**	**0.4 (20)**	**4.9 (33)**	**4.6 (48)**	**1.3 (57)**	**2.0 (70)**	**2.3 (58)**	**6.2 (38)**	**Jan-84**
Blmbg. U.S. Aggregate Index				*0.0 (56)*	*4.3 (58)*	*3.6 (75)*	*0.3 (85)*	*1.6 (86)*	*1.7 (86)*	*6.1 (44)*	
Over/Under				0.5	0.6	1.0	0.9	0.4	0.6	0.2	
eV All US Fixed Inc Median				*0.0*	*4.5*	*4.5*	*1.5*	*2.4*	*2.4*	*6.0*	
Core/Core Plus Fixed Income	**403,354,470**	**10.2**	**12.0**	**0.0 (27)**	**4.7 (29)**	**4.1 (36)**	**0.8 (14)**	**2.1 (22)**	**2.2 (20)**	**2.9 (18)**	**Dec-10**
Blmbg. U.S. Aggregate Index				*0.0 (50)*	*4.3 (63)*	*3.6 (79)*	*0.3 (78)*	*1.6 (84)*	*1.7 (85)*	*2.3 (87)*	
Over/Under				0.1	0.3	0.4	0.5	0.5	0.5	0.6	
eV US Core Fixed Inc Median				*0.0*	*4.5*	*3.9*	*0.5*	*1.9*	*2.0*	*2.6*	
Wellington	89,008,471	2.3		-0.3 (97)	4.5 (43)	4.3 (21)	0.7 (21)	2.3 (11)	2.6 (4)	4.0 (5)	Dec-04
Blmbg. U.S. Aggregate Index				*0.0 (50)*	*4.3 (63)*	*3.6 (79)*	*0.3 (78)*	*1.6 (84)*	*1.7 (85)*	*3.2 (81)*	
Over/Under				-0.3	0.2	0.6	0.4	0.7	0.9	0.8	
eV US Core Fixed Inc Median				*0.0*	*4.5*	*3.9*	*0.5*	*1.9*	*2.0*	*3.5*	
Earnest Partners Core Fixed Income	102,393,250	2.6		0.4 (2)	4.9 (12)	4.3 (21)	0.9 (11)			1.2 (42)	Oct-19
Blmbg. U.S. Aggregate Index				*0.0 (50)*	*4.3 (63)*	*3.6 (79)*	*0.3 (78)*			*0.9 (86)*	
Over/Under				0.4	0.6	0.6	0.6			0.4	
eV US Core Fixed Inc Median				*0.0*	*4.5*	*3.9*	*0.5*			*1.2*	
Garcia Hamilton	104,813,576	2.7		0.2 (9)	4.7 (27)	3.1 (94)	0.5 (50)			1.0 (73)	Oct-19
Blmbg. U.S. Aggregate Index				*0.0 (50)*	*4.3 (63)*	*3.6 (79)*	*0.3 (78)*			*0.9 (86)*	
Over/Under				0.2	0.3	-0.5	0.2			0.2	
eV US Core Fixed Inc Median				*0.0*	*4.5*	*3.9*	*0.5*			*1.2*	
National Investment Services	107,139,173	2.7		-0.1 (76)	4.5 (51)	4.5 (12)	1.2 (7)			1.8 (7)	Oct-19
Blmbg. U.S. Aggregate Index				*0.0 (50)*	*4.3 (63)*	*3.6 (79)*	*0.3 (78)*			*0.9 (86)*	
Over/Under				-0.1	0.1	0.9	0.9			0.9	
eV US Core Fixed Inc Median				*0.0*	*4.5*	*3.9*	*0.5*			*1.2*	
Global Multi Sector Fixed Income	**20,805,732**	**0.5**	**1.0**	**-0.2 (44)**	**5.5 (59)**	**4.5 (82)**	**1.7 (67)**	**2.9 (65)**	**2.8 (73)**	**2.7 (69)**	**Jun-15**
Blmbg. Global Aggregate				*-1.1 (66)*	*4.3 (90)*	*2.6 (97)*	*-1.5 (99)*	*0.2 (99)*	*0.6 (100)*	*1.0 (98)*	
Over/Under				0.9	1.2	1.9	3.1	2.8	2.2	1.6	
eV Global Unconstrained Fixed Inc Median				*-0.3*	*5.9*	*6.3*	*2.8*	*3.3*	*3.6*	*3.3*	
Manulife Asset Management	20,805,732	0.5		-0.2 (44)	5.5 (59)	4.5 (82)	1.7 (67)	2.9 (65)	2.8 (73)	2.7 (69)	Jun-15
Blmbg. Global Aggregate				*-1.1 (66)*	*4.3 (90)*	*2.6 (97)*	*-1.5 (99)*	*0.2 (99)*	*0.6 (100)*	*1.0 (98)*	
Over/Under				0.9	1.2	1.9	3.1	2.8	2.2	1.6	
eV Global Unconstrained Fixed Inc Median				*-0.3*	*5.9*	*6.3*	*2.8*	*3.3*	*3.6*	*3.3*	

Chicago Policemen's Annuity and Benefit Fund

March 31, 2026

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	**283,500,675**	**7.1**	**0.0**	**0.9 (3)**	**4.2 (63)**	**4.7 (55)**	**3.5 (8)**	**2.9 (27)**		**3.0 (15)**	**Dec-16**
Blmbg. 1-3 Year Gov/Credit index				*0.3 (53)*	*4.0 (82)*	*4.3 (82)*	*2.0 (73)*	*2.3 (75)*		*2.1 (80)*	
Over/Under				0.7	0.2	0.4	1.4	0.6		0.9	
eV US Short Duration Fixed Inc Median				*0.3*	*4.3*	*4.8*	*2.3*	*2.6*		*2.4*	
HGK Asset Management	283,500,675	7.1		0.9 (3)	4.2 (63)	4.7 (55)	3.5 (8)	2.9 (27)		3.0 (15)	Dec-16
Blmbg. 1-3 Year Gov/Credit index				*0.3 (53)*	*4.0 (82)*	*4.3 (82)*	*2.0 (73)*	*2.3 (75)*		*2.1 (80)*	
Over/Under				0.7	0.2	0.4	1.4	0.6		0.9	
eV US Short Duration Fixed Inc Median				*0.3*	*4.3*	*4.8*	*2.3*	*2.6*		*2.4*	
Cash	**159,008,236**	**4.0**	**0.0**	**1.0 (1)**	**5.3 (1)**	**5.8 (1)**	**4.3 (1)**	**3.6 (1)**	**2.9 (2)**	**2.0 (2)**	**Jan-11**
90 Day U.S. Treasury Bill				*0.8 (75)*	*4.0 (68)*	*4.7 (67)*	*3.3 (65)*	*2.7 (43)*	*2.3 (48)*	*1.5 (50)*	
Over/Under				0.2	1.3	1.1	1.0	0.9	0.7	0.5	
eV US Cash Management Median				*0.9*	*4.1*	*4.8*	*3.4*	*2.7*	*2.2*	*1.5*	
Cash	134,158,595	3.4		1.0 (1)	5.5 (1)	6.0 (1)	4.5 (1)	3.7 (1)	3.0 (1)	2.8 (1)	Sep-98
90 Day U.S. Treasury Bill				*0.8 (75)*	*4.0 (68)*	*4.7 (67)*	*3.3 (65)*	*2.7 (43)*	*2.3 (48)*	*2.1 (53)*	
Over/Under				0.1	1.5	1.2	1.1	1.0	0.8	0.6	
eV US Cash Management Median				*0.9*	*4.1*	*4.8*	*3.4*	*2.7*	*2.2*	*2.1*	
Lazard EM Cash Transition Account	24,618,998	0.6		1.3						2.5	Sep-25
Benefit Payments Account	213,915	0.0		0.8	4.2	5.4	3.8			3.2	Apr-20
Transitions	**215,214**	**0.0**	**0.0**	**2.4**	**5.4**	**17.9**	**11.3**	**9.8**	**9.0**	**7.2**	**Jul-14**
Tax Reclaims	215,214	0.0		2.4	5.4	17.9	11.3	9.8	9.0	7.2	Jul-14

*Cash Composite includes a cash balance of $16,727.69 in the Global Transition Account.
The Lazard EM Cash Transition account was liquidated in April 2026.

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	**108,048,509**	**2.7**	**6.0**	**-5.1**	**0.0**	**7.1**	**5.2**	**6.8**		**6.4**	**Nov-16**
Opportunistic Credit Custom Index				*-0.5*	*5.9*	*8.3*	*5.1*	*5.4*		*5.3*	
Over/Under				-4.6	-5.9	-1.2	0.1	1.4		1.1	
Total Hedge Funds	**165,592,383**	**4.2**	**3.0**	**-0.4** (77)	**2.0** (94)	**4.0** (90)	**3.3** (73)	**4.3** (87)		**4.5** (83)	**Aug-16**
HFRI Fund of Funds Composite Index				*0.6 (54)*	*11.6 (46)*	*8.5 (57)*	*4.9 (63)*	*5.8 (66)*		*5.2 (70)*	
Over/Under				-1.0	-9.5	-4.5	-1.6	-1.5		-0.8	
eV Alt Fund of Funds - Multi-Strategy Median				*0.8*	*10.9*	*8.9*	*6.0*	*6.8*		*6.5*	
Pluscios	84,577,022	2.1			0.0 (94)	3.2 (92)	2.9 (77)	4.2 (88)		4.6 (83)	Jul-16
HFRI Fund of Funds Composite Index				*0.6 (54)*	*11.6 (46)*	*8.5 (57)*	*4.9 (63)*	*5.8 (66)*		*5.3 (69)*	
Over/Under				-0.6	-11.6	-5.3	-2.0	-1.6		-0.8	
eV Alt Fund of Funds - Multi-Strategy Median				*0.8*	*10.9*	*8.9*	*6.0*	*6.8*		*6.8*	
EnTrust Permal	41,279,262	1.0		-1.5 (88)	4.0 (90)	4.1 (89)	2.5 (82)	1.8 (96)		2.6 (96)	Jan-17
HFRI Fund of Funds Composite Index				*0.6 (54)*	*11.6 (46)*	*8.5 (57)*	*4.9 (63)*	*5.8 (66)*		*5.3 (66)*	
Over/Under				-2.1	-7.6	-4.4	-2.3	-4.0		-2.6	
eV Alt Fund of Funds - Multi-Strategy Median				*0.8*	*10.9*	*8.9*	*6.0*	*6.8*		*6.7*	
Blueprint Capital Advisors	39,736,099	1.0			4.5 (89)	5.3 (86)	5.0 (62)	8.8 (23)		6.9 (43)	Aug-17
Blueprint Capital Custom Index				*0.6 (54)*	*11.6 (46)*	*8.5 (57)*	*4.9 (63)*	*5.8 (66)*		*5.1 (68)*	
Over/Under				-0.6	-7.1	-3.2	0.1	2.9		1.7	
eV Alt Fund of Funds - Multi-Strategy Median				*0.8*	*10.9*	*8.9*	*6.0*	*6.8*		*6.2*	
Private Debt	**114,026,042**	**2.9**	**6.0**		**-0.2**	**4.9**	**6.2**	**6.0**		**6.1**	**Nov-16**
Total Private Equity	**181,448,976**	**4.6**	**10.0**		**5.2**	**4.8**	**8.2**	**19.0**	**13.1**	**10.2**	**Oct-95**
Total Infrastructure	**139,934,854**	**3.5**	**4.0**		**3.1**	**6.8**	**7.1**	**6.8**	**11.2**	**8.2**	**Nov-07**
Total Real Estate	**160,932,810**	**4.1**	**7.0**		**-1.2**	**-1.8**	**4.6**	**4.4**	**4.2**	**5.4**	**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%.
*Entrust Permal March value was carried over from February 2026.
*Blueprint Capital Advisors is valued as of 10/31/2025.

Q4 2025 PRIVATE MARKETS REPORT

PRIVATE EQUITY REPORT

Chicago Police

RETURN SUMMARY

December 31, 2025

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	5.20	21.13	23.36			23.69
Brookfield Global Transition Fund II, LP	2024	$25,000,000						0.00
Capital Dynamics Mid-Market Direct VI (Cayman), L.P.	2025	$45,000,000	1.62					14.57
Constitution Capital Ironsides Co-Investment Fund VII, L.P.	2024	$35,000,000						
Dover Street X, L.P.	2020	$25,000,000	-0.06	0.33	2.50	11.56		15.51
Glendower Capital Secondary Opportunities Fund V, SCSp	2021	$25,000,000	1.21	-1.46	6.24			18.80
Hamilton Lane Venture Access Fund II	2026	$25,000,000						
Invesco Venture Alpha Fund, L.P.	2017	$25,000,000	0.00	7.20	3.96	15.69		17.84
Levine Leichtman Capital Partners VII, L.P.	2024	$40,000,000	4.81	25.88				10.98
M2 Libertas Private Equity Fund-of-Funds, L.P.	2023	$15,000,000	0.00					-29.19
Mesirow Financial Private Equity Fund VIII-B, L.P.	2021	$25,000,000	-0.60	2.74	3.56			2.62
Top Tier Venture Capital XI	2026	$15,000,000						
Wellington Late Stage Growth	2025	$35,000,000						
Sub Total		$360,000,000	1.17	7.55	6.07	13.54		15.69
Total		**$360,000,000**	**1.17**	**7.55**	**6.07**	**13.54**		**15.69**

Q4 Statements Not available: M2 L:ibertas, Investo Venture Alpha Fund

PRIVATE DEBT REPORT

Chicago Police

December 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	0.26	6.40	9.89	10.74		9.71
Blueprint CAP I, L.P.	2017	$53,000,000	0.00	2.23	5.77	12.67		6.66
Brightwood Capital Fund V, L.P.	2021	$40,000,000	2.52	8.11	13.57			13.50
Clareant EDL (Levered) II USD Feeder SCSp	2016	$20,000,000	-1.79	-4.87	2.36	5.52		6.12
Clareant EDL (Levered) III USD Feeder SCSp	2018	$10,000,000	-0.16	8.94	3.46	7.16		7.80
Crestline Opportunity Fund III (Cayman), Ltd.	2017	$20,000,000	-3.36	-12.01	-9.85	-0.67		5.06
Dorchester Capital Secondaries Offshore IV, L.P.	2017	$25,000,000	-18.73	-22.83	-2.82	3.62		4.15
Eagle Point Credit US, L.P.	2018	$35,000,000	-4.60	0.55	10.77	7.67		7.17
JP Morgan Lynstone Special Situations Fund	2021	$20,000,000	5.66	17.31	14.81			13.11
Monroe Capital Private Credit (Delaware) Feeder Fund V, L.P.	2024	$20,000,000	2.61	10.41				10.42
Monroe Capital Private Credit Fund II, L.P.	2016	$20,000,000	-1.28	3.27	1.96	7.22		8.85
Monroe Capital Private Credit Fund III, L.P.	2018	$10,000,000	-0.93	0.83	7.78	9.61		10.77
Monroe Capital Private Credit Fund IV, L.P.	2021	$20,000,000	0.17	3.59	9.52			9.36
Voya Credit Opportunities Fund	2016	$10,000,000	-23.29	-29.29	-23.52	-4.39		2.06
Voya Mortgage Investment Fund	2018	$10,000,000	1.34	5.58	8.39	5.34		5.07
Sub Total		$333,000,000	-0.45	3.89	7.89	8.41		7.30
Total		**$333,000,000**	**-0.45**	**3.89**	**7.89**	**8.41**		**7.30**

Q4 Statements Not available: BluePrint Capital Advisors

PRIVATE REAL ESTATE REPORT

Chicago Police

December 31, 2025

RETURN SUMMARY

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	-2.02	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	0.00	0.00	85.07	1.61	-18.56	2.62
BlackRock Asia Property Fund III, L.P.	2007	$8,714,659	0.00	0.00	0.00	0.00	-18.04	2.75
Blackstone Property Partners, L.P.	2019	$30,000,000	-1.03	-6.75	-8.23	-0.75		-0.20
Brookfield Real Estate Finance Fund V, L.P.	2017	$10,000,000	6.48	-5.47	-7.28	0.49		3.73
CBRE Clarion Global Real Estate Securities, L.P.	2008	$20,000,000						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	0.00	1.90	10.38
DV Urban Realty Partners I L.P.	2006	$15,000,000	0.00	0.00	0.00	0.00	-7.53	-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	-23.77	-4.54	6.97	22.17	6.77	11.58
Lone Star Fund X (U.S.), L.P.	2017	$15,000,000	0.58	46.53	27.34	31.13		20.57
Lone Star Fund XI, L.P.	2019	$15,000,000	12.76	16.73	16.48	32.23		25.57
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						13.03
Mesirow Financial Real Estate Value Fund III, L.P.	2018	$10,000,000	-2.44	0.02	-0.24	8.99		8.97
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	-0.34	2.48	-1.54	4.24	5.51	5.43
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	-6.87	-10.21	-6.98	-0.03		-0.04
TA Realty Value-Add Fund XII, L.P.	2020	$40,000,000	-0.11	-7.86	-4.72	8.31		8.53
TA Realty Value-Add Fund XIII, L.P.	2023	$55,000,000	-0.25	0.76				6.47
TerraCap Partners IV (Institutional), L.P.	2019	$15,000,000	-26.40	-32.02	-41.29	-22.44		-12.90
Trumbull Property Fund, L.P.	2006	$15,885,010	-13.41	-9.34	-9.72	-5.56	-1.54	1.64
Sub Total		$415,631,274	-1.23	-0.75	-2.81	4.95	4.48	4.32
Total		**$415,631,274**	**-1.23**	**-0.75**	**-2.81**	**4.95**	**4.48**	**4.32**

TOTAL REAL ASSETS REPORT

Chicago Police

December 31, 2025

RETURN SUMMARY

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	243.32	207.93	42.66	17.06	15.55	2.86
Global Infrastructure Partners III, L.P.	2016	$25,000,000	-3.58	5.64	4.62	10.85		9.11
Global Infrastructure Partners IV, L.P.	2019	$25,000,000	2.59	3.00	7.40	6.55		6.46
Global Infrastructure Partners, L.P.	2007	$31,132,770	-20.22	-31.46	-50.30	-36.82	28.78	14.76
JLC Infrastructure Fund II, L.P.	2024	$15,000,000	1.97	8.07				-6.95
Ullico Infrastructure Taxable Fund, L.P.	2018	$74,000,000	1.54	7.06	8.55	9.68		6.60
Sub Total		$191,643,136	1.38	6.33	7.34	9.18	9.72	9.23
Total		**$191,643,136**	**1.38**	**6.33**	**7.34**	**9.18**	**9.72**	**9.23**