Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: June 30, 2025

Investment Performance Review for

Illinois Police Officer’s Pension Investment Fund

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Executive Summary

- Total assets increased by approximately $1 billion to $13.7 billion over the quarter.

- Real GDP growth beat expectations in Q2, coming in at 3.0% quarter-over-quarter annualized (2.0% year-over-year) relative to expectations for a growth number in the mid-2s. This report was welcome news to investors and served as further evidence that the economy is moving along at a moderate pace, rather than slowing abruptly.

- The IPOPIF Investment Portfolio returned 8.3% for the quarter, outperforming the Policy Index return of 7.7%, but trailing the Broad-Based Policy Index due to its higher equity allocation.

- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 6.7% on an average annualized basis through the end of the Q2, compared to the Policy Index of 6.6% and the Broad-Based Policy Index of 6.7%.

- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 10th percentile in a representative universe of Public Pensions with assets greater than $1 billion.

- The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of June 30, 2025, all asset classes were within policy target ranges.

Notes:
The broad-Based Policy Index represents a passively invested 70/30 global stock / U.S. bond portfolio.

Investment Landscape

What drove the market in Q2?

The S&P 500 recovered to new all-time-highs after April's selloff, which surprised many investors who point to weaker earnings forecasts, slower economic growth, and a variety of new risks on the horizon as justification for lower valuations. Regional equity markets delivered nearly identical returns to the U.S. during Q2. Year-to-date, the U.S. market has lagged by a wide margin, although most of this was caused by foreign currency movements as U.S. investors often do not hedge currency risk.

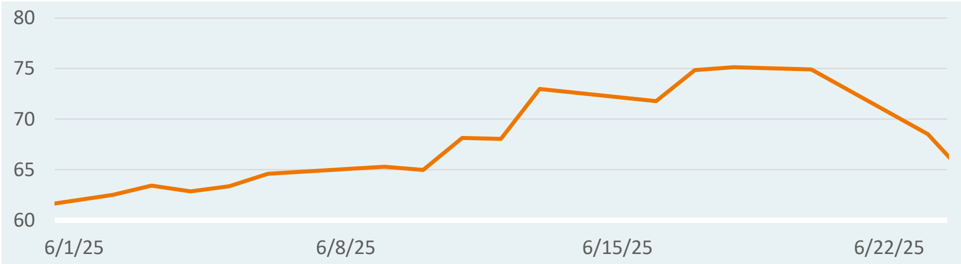
Escalating tensions between Iran and Israel led to fears of broader military conflict and a possible energy supply shock. Iran produces nearly 5% of the world's oil, and approximately 20% of global oil and gas is shipped through the Strait of Hormuz, which could be quickly blocked by Iran. A ceasefire between the two nations was achieved after the U.S. executed a direct attack on Iranian nuclear facilities which was followed by a muted response from Iran. This ceasefire agreement has held so far and appears likely to hold, which sent oil prices tumbling.

The U.S. dollar fell materially again during Q2, down -11% since the beginning of the year according to the U.S. Dollar Index. Tariff and trade fears, downward adjustments to economic growth expectations, and possibly international fund flows have impacted the value of the dollar. These swings will also create some degree of inflation in the U.S., as many imported goods are beginning to rise in price.

U.S. EQUITY PERFORMANCE

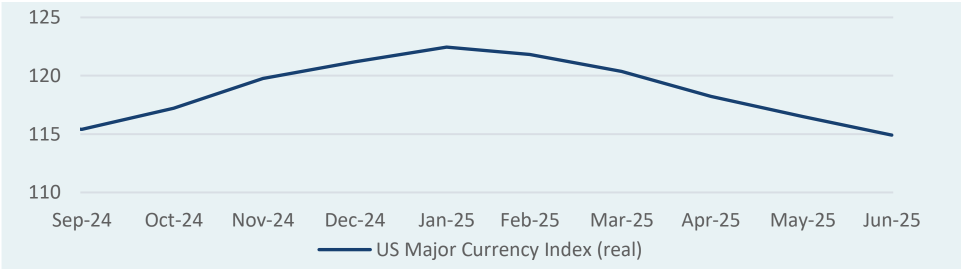
Source: Standard & Poor's, as of 6/30/25

OIL PRICE (WTI CRUDE BBL)



Source: Bloomberg, as of 6/30/25

U.S. DOLLAR VALUE



Source: Bloomberg, as of 6/30/25

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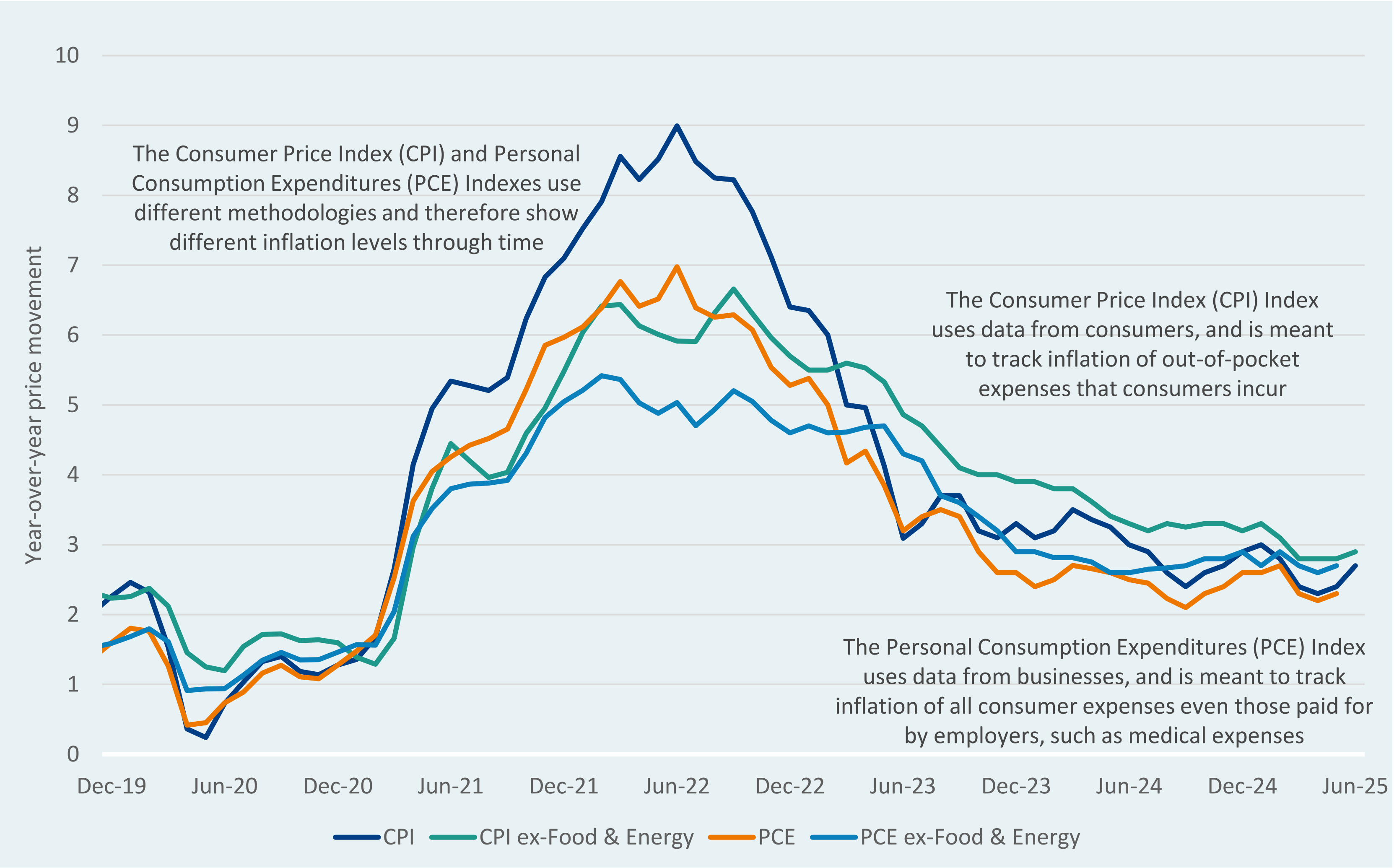
U.S. GDP growth

Q2 GDP growth of 3% beat expectations for growth in the mid-2s

U.S. inflation remains above the Fed target



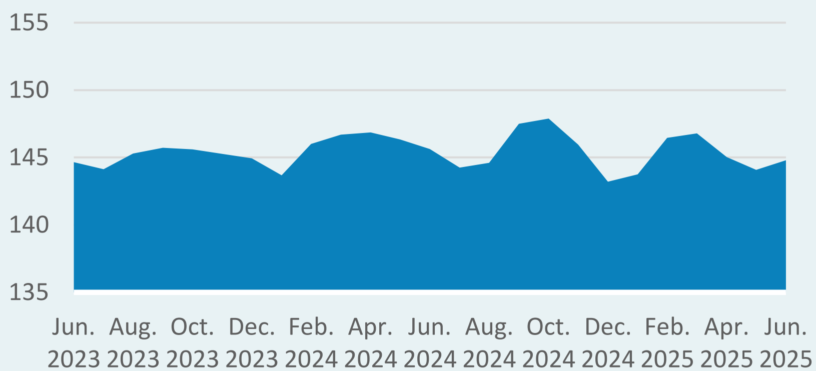
Inflation remained sticky, above the Fed's 2% target

So far, there is little evidence of broad tariff-fueled price rises

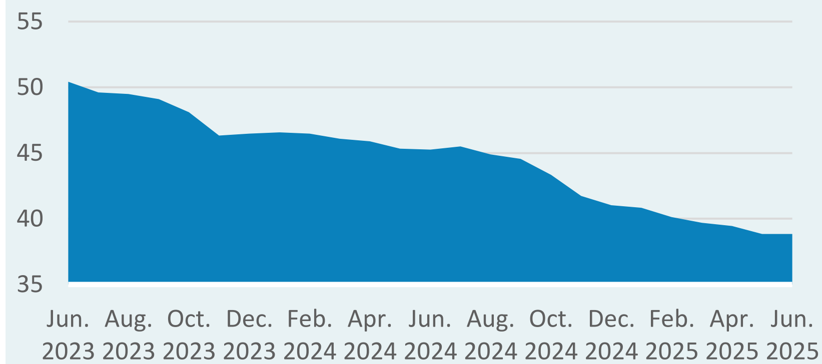
Source: FRED, Verus, as of 6/30/25 – or most recent release

Not much tariff impact on some prices…

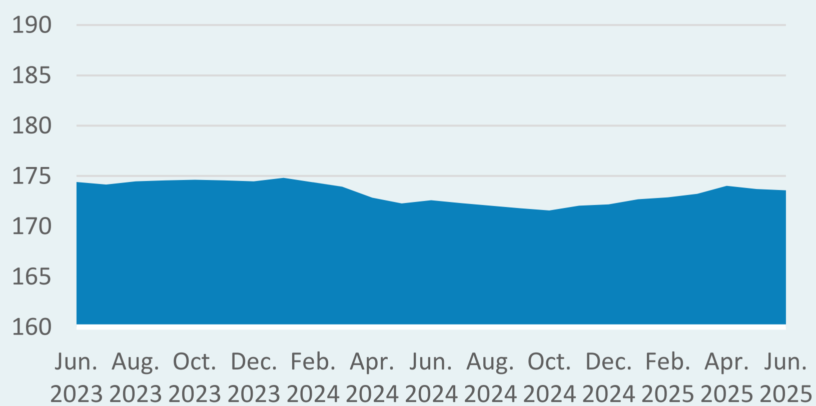
FOOTWEAR



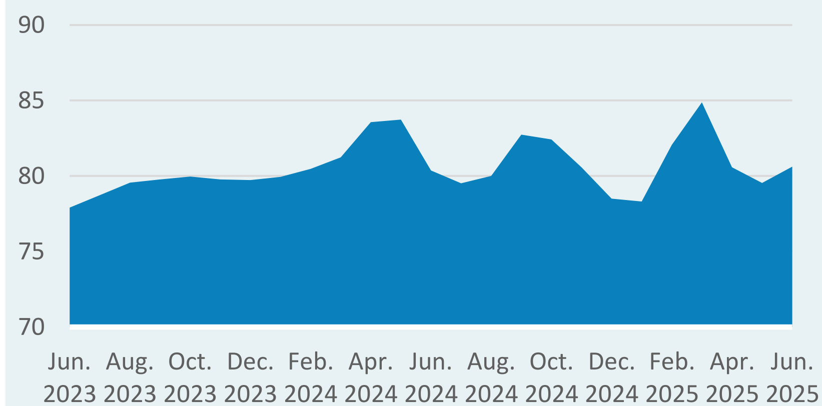
SMARTPHONES



NEW CARS

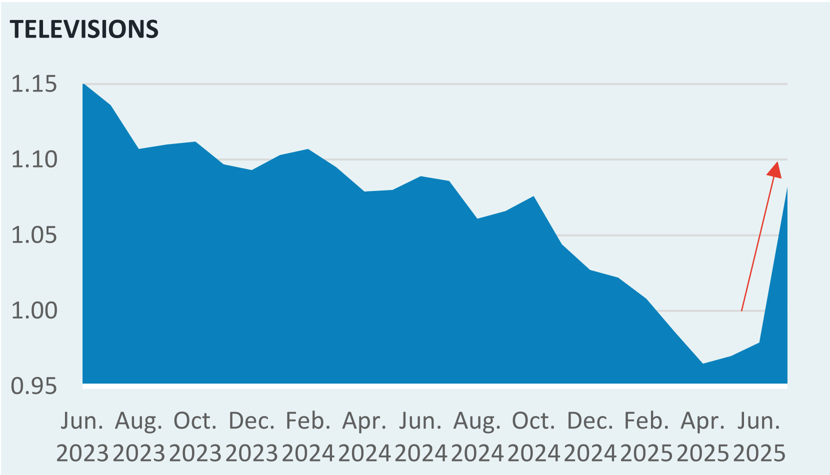


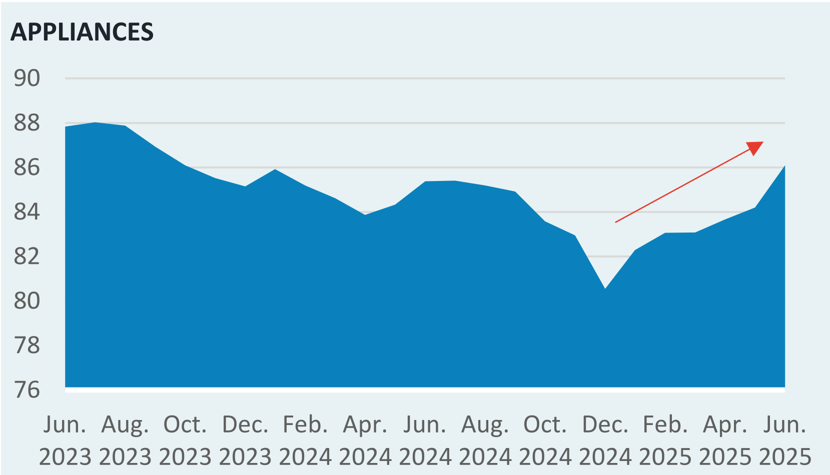
SHIRTS AND SWEATERS

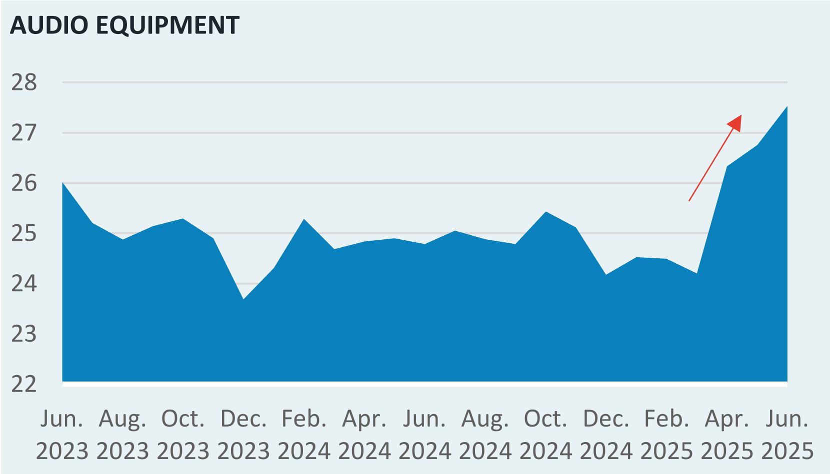


Source: Verus, BLS

…but tariffs are apparent in some areas







Source: Verus, BLS

S&P 500 all-time-high(s)

Source: Standard &Poor's, as of 6/30/25

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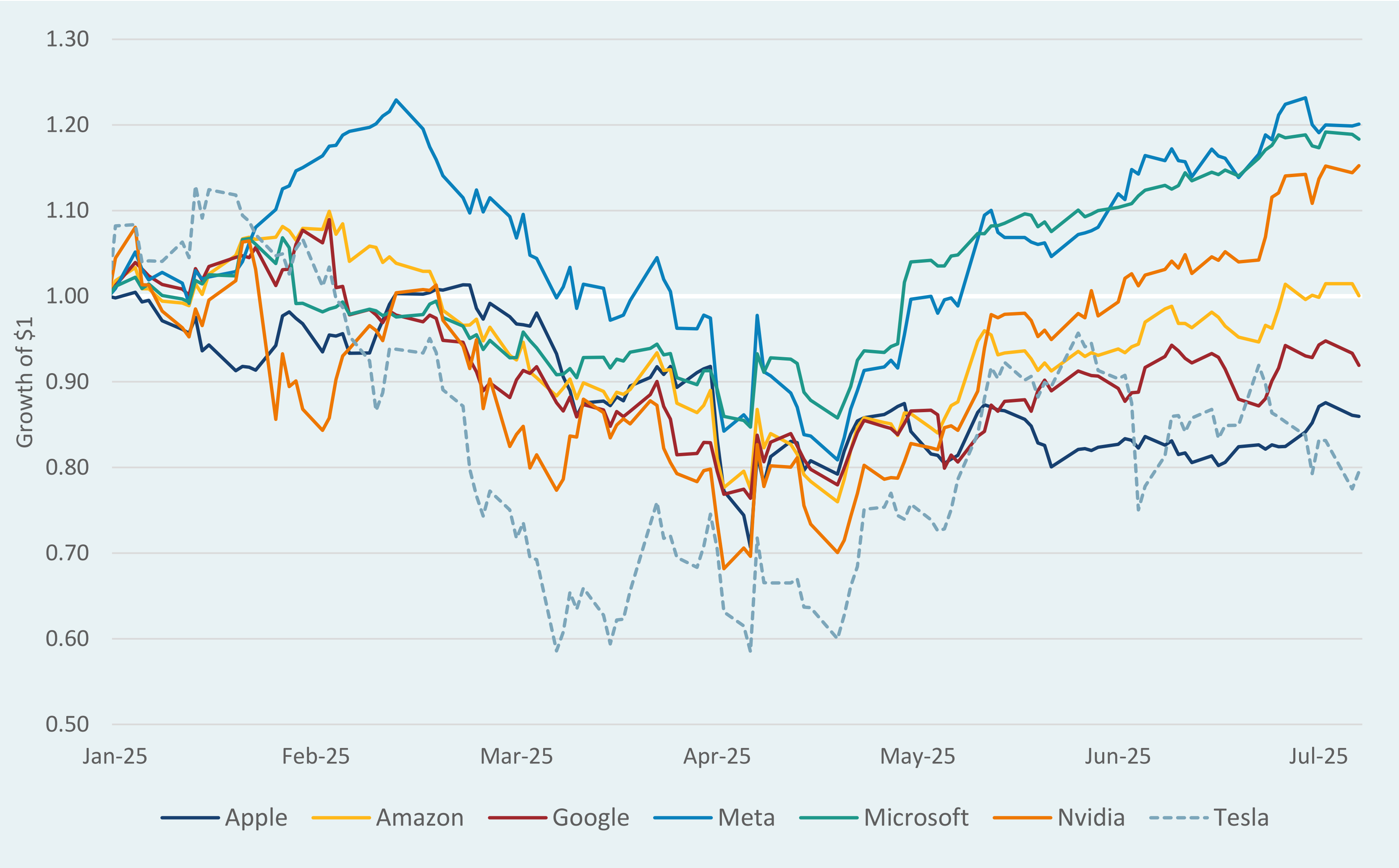
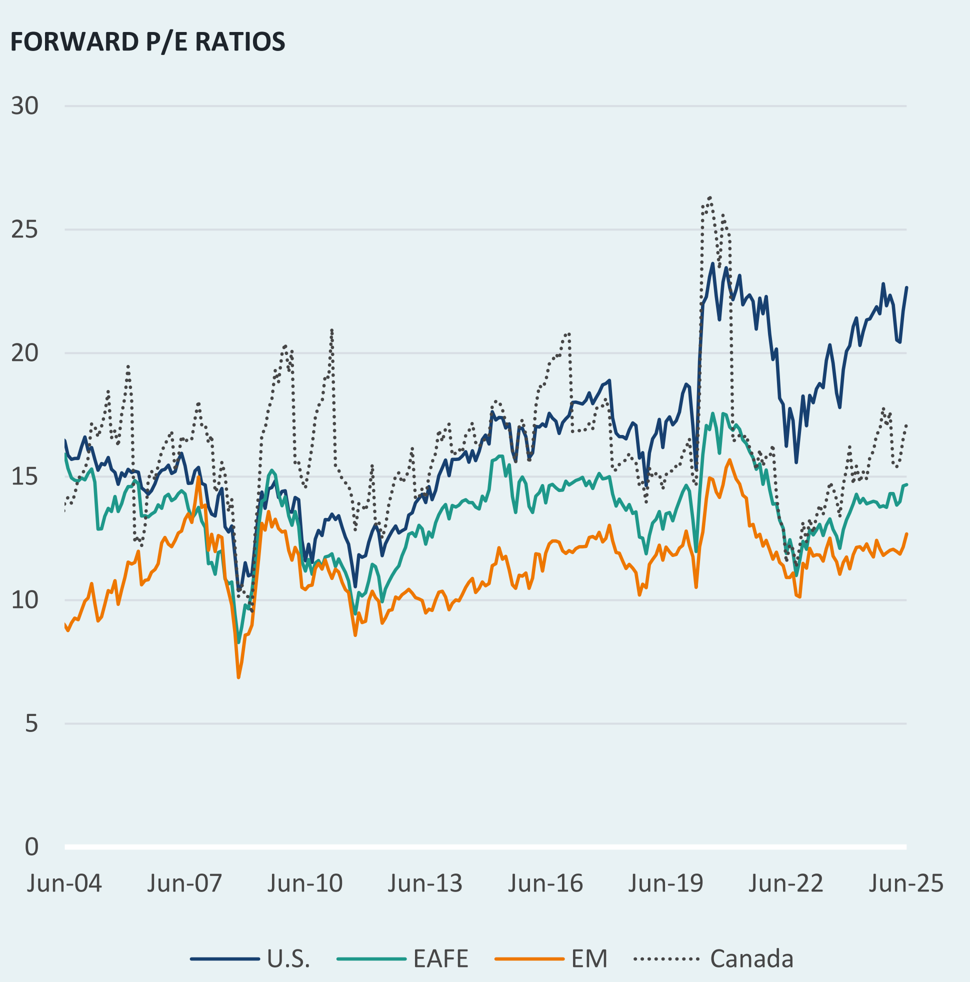
Magnificent 7 comeback

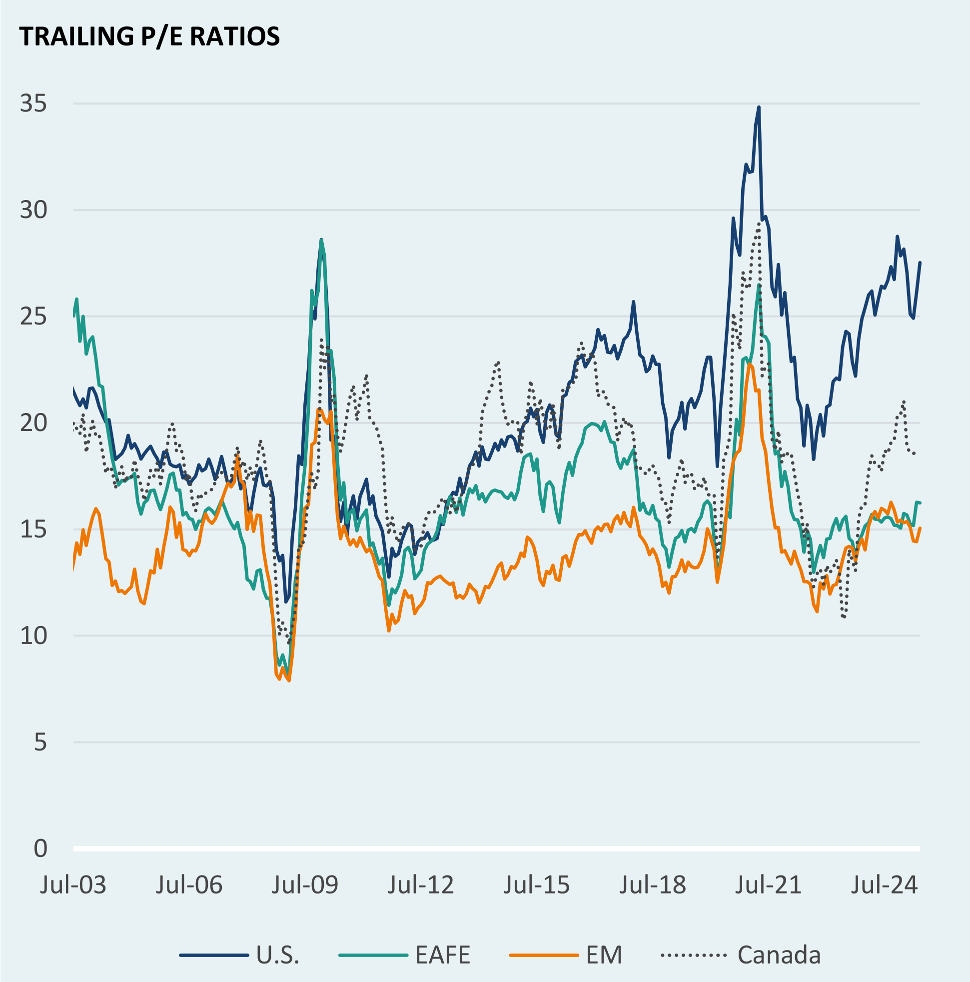


Following a deep selloff during April, the Magnificent 7 stocks have recovered much of their year-to-date losses

Source: Bloomberg, Verus, as of 7/8/25

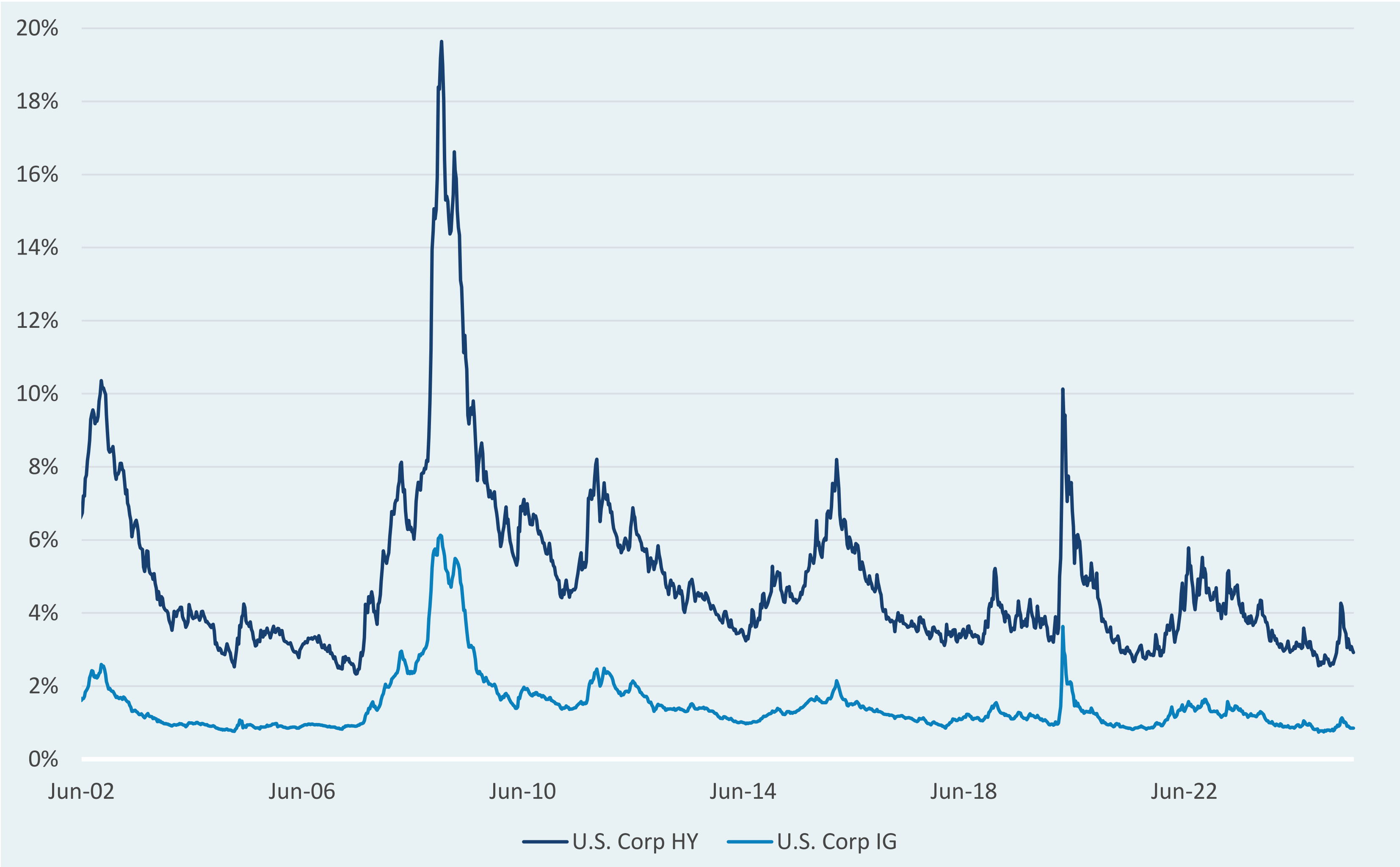
U.S. valuations lofty, once again





Source: MSCI, Canada shown as S&P/TSX Index, as of 6/30/25

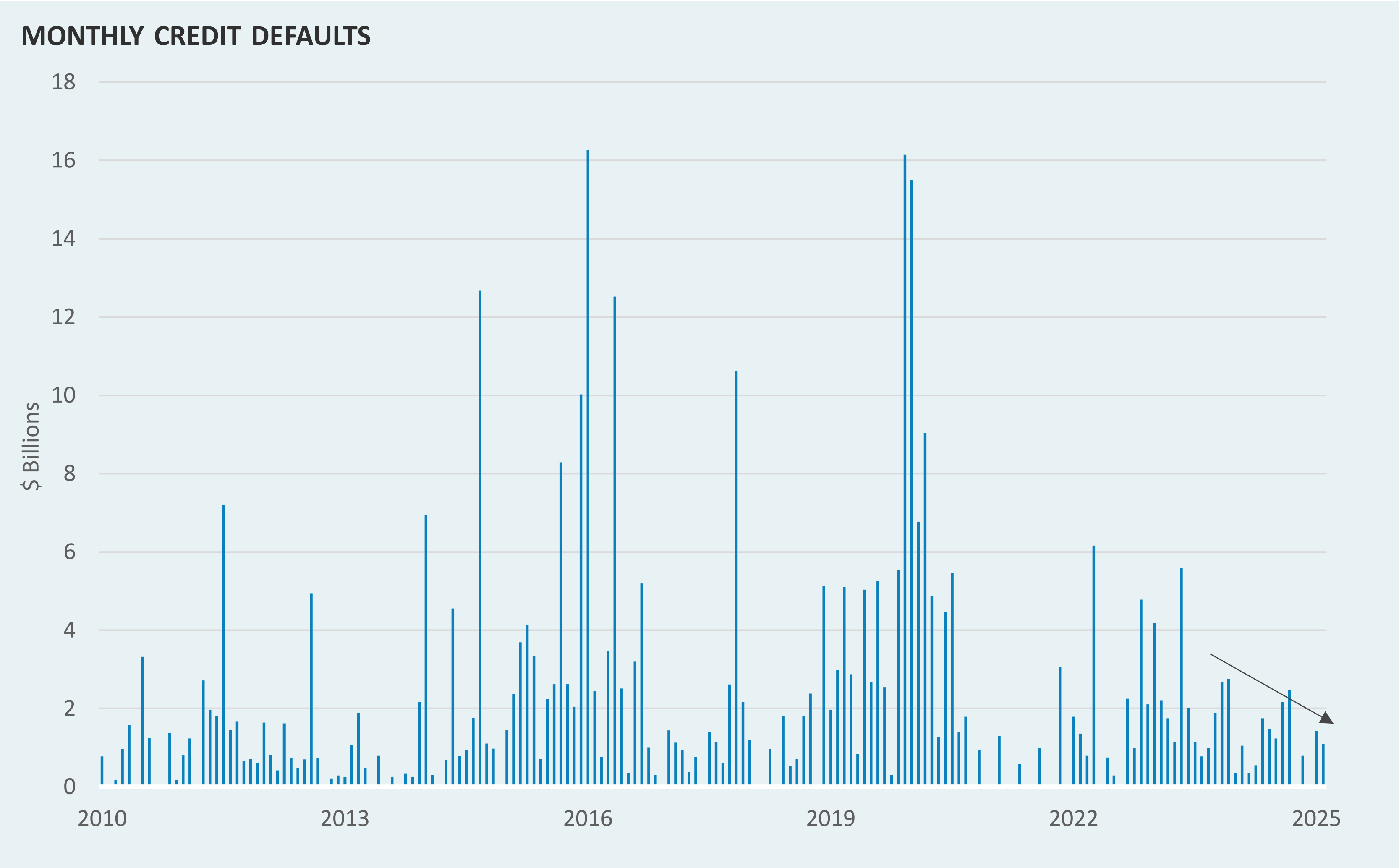
Credit spreads extremely tight



As equity markets have recovered, credit spreads are now historically tight

Source: Barclays, Bloomberg, as of 6/30/25

Credit defaults



Source: BofA Merrill Lynch, Verus, as of 6/30/25 – par weighted

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	5.1	10.9	6.2	15.2	19.7	16.6	13.6
S&P 500 Equal Weighted	3.4	5.5	4.8	12.7	12.8	14.4	10.7
DJ Industrial Average	4.5	5.5	4.5	14.7	15.0	13.5	12.1
Russell Top 200	5.4	11.8	6.5	15.8	21.3	17.3	14.6
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 3000	5.1	11.0	5.8	15.3	19.1	16.0	13.0
Russell Mid Cap	3.7	8.5	4.8	15.2	14.3	13.1	9.9
Style Index							
Russell 1000 Growth	6.4	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	3.4	3.8	6.0	13.7	12.8	13.9	9.2
Russell 2000 Growth	5.9	12.0	(0.5)	9.7	12.4	7.4	7.1
Russell 2000 Value	4.9	5.0	(3.2)	5.5	7.5	12.5	6.7

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	4.5	11.5	10.0	16.2	17.3	13.7	10.0
MSCI ACWI ex US	3.4	12.0	17.9	17.7	14.0	10.1	6.1
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
MSCI EAFE Small Cap	4.3	16.6	20.9	22.5	13.3	9.3	6.5
Style Index							
MSCI EAFE Growth	2.7	13.5	16.0	11.4	13.6	7.9	6.7
MSCI EAFE Value	1.7	10.1	22.8	24.2	18.4	14.3	6.1
Regional Index							
MSCI UK	1.4	8.7	19.3	20.0	15.2	14.0	5.4
MSCI Japan	1.7	11.4	11.7	13.9	15.0	8.8	6.1
MSCI Euro	2.5	12.7	26.1	22.2	21.3	13.4	7.3
MSCI EM Asia	6.3	12.4	13.9	14.9	9.4	6.5	5.7
MSCI EM Latin American	6.1	15.2	29.9	13.4	11.6	11.1	3.7

Source: Morningstar, HFRI, as of 6/30/25

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	1.0	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg US Treasury Bills	0.3	1.1	2.1	4.8	4.6	2.8	2.0
Bloomberg US Agg Bond	1.5	1.2	4.0	6.1	2.5	(0.7)	1.8
Bloomberg US Universal	1.6	1.4	4.1	6.5	3.3	(0.1)	2.1
Duration							
Bloomberg US Treasury 1-3 Yr	0.6	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg US Treasury Long	2.5	(1.5)	3.1	1.6	(3.7)	(8.2)	0.1
Bloomberg US Treasury	1.3	0.8	3.8	5.3	1.5	(1.6)	1.2
Issuer							
Bloomberg US MBS	1.8	1.1	4.2	6.5	2.3	(0.6)	1.3
Bloomberg US Corp. High Yield	1.8	3.5	4.6	10.3	9.9	6.0	5.4
Bloomberg US Agency Interm	0.8	1.4	3.4	6.0	3.4	0.8	1.6
Bloomberg US Credit	1.8	1.8	4.2	6.8	4.2	0.1	2.8

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	2.4	(3.1)	5.5	5.8	0.1	12.7	2.0
Wilshire US REIT	(0.6)	(1.2)	(0.2)	9.1	5.7	8.7	6.3
S&P UBS Leveraged Loan	1.4	1.0	1.9	6.7	8.4	7.5	5.0
S&P Global Infrastructure	2.0	10.4	15.5	27.7	12.5	13.1	7.7
Alerian MLP	2.6	(4.9)	7.1	13.9	26.2	28.1	5.2
Regional Index							
JPM EMBI Global Div	2.4	3.3	5.6	10.0	8.9	1.8	3.5
JPM GBI-EM Global Div	2.8	7.6	12.3	13.8	8.5	1.9	2.1
Hedge Funds							
HFRI Composite	2.4	4.4	3.9	8.0	7.5	8.4	5.3
HFRI FOF Composite	1.8	3.4	3.0	7.3	6.5	6.2	3.8
Currency (Spot)							
Euro	3.4	8.7	13.4	9.5	3.9	0.9	0.5
Pound Sterling	1.6	6.2	9.4	8.4	4.1	2.1	(1.4)
Yen	(0.1)	3.5	8.8	11.4	(2.0)	(5.7)	(1.6)

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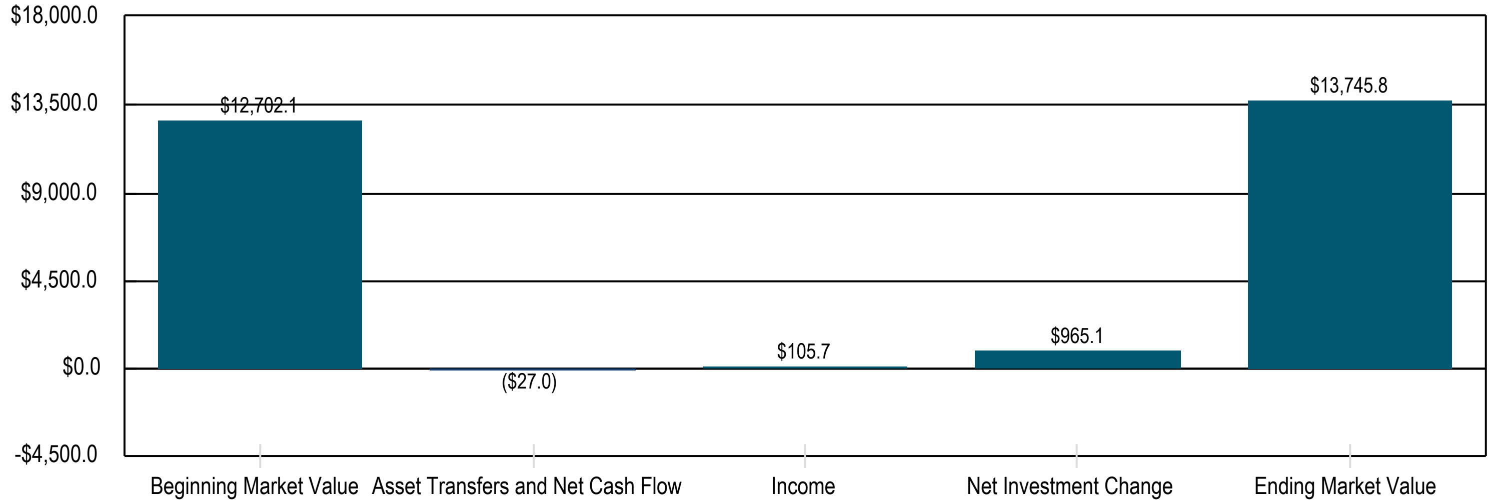
Performance Review

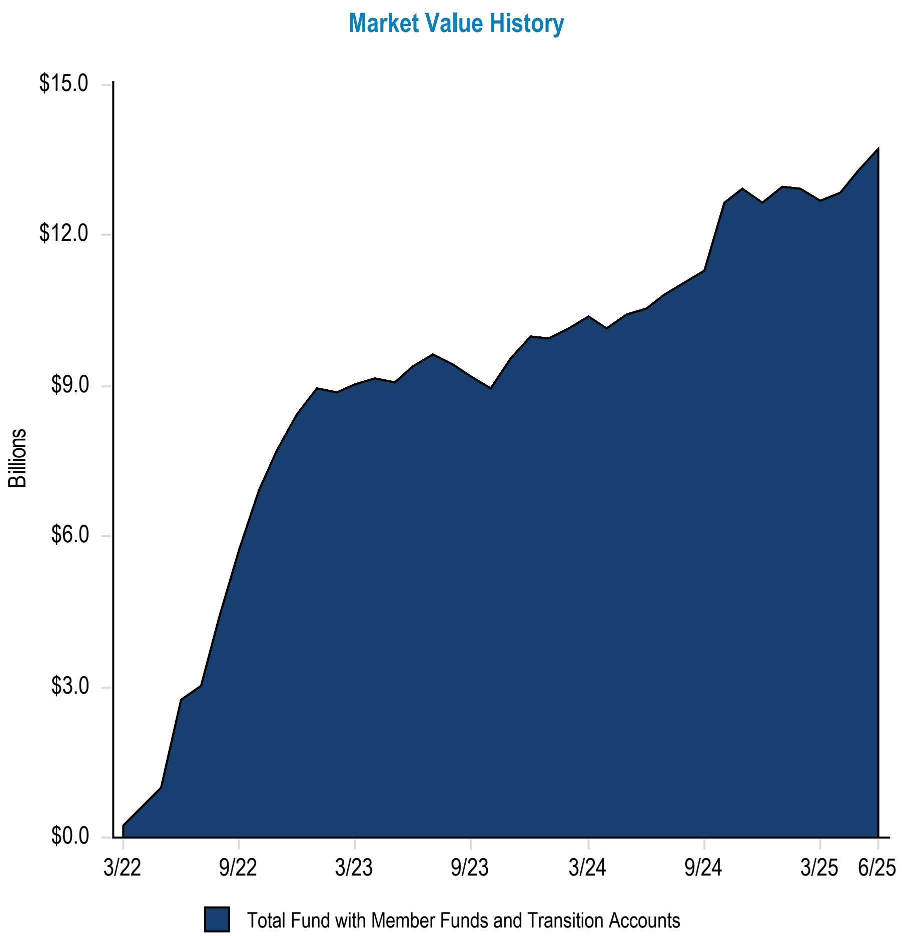
Portfolio Reconciliation

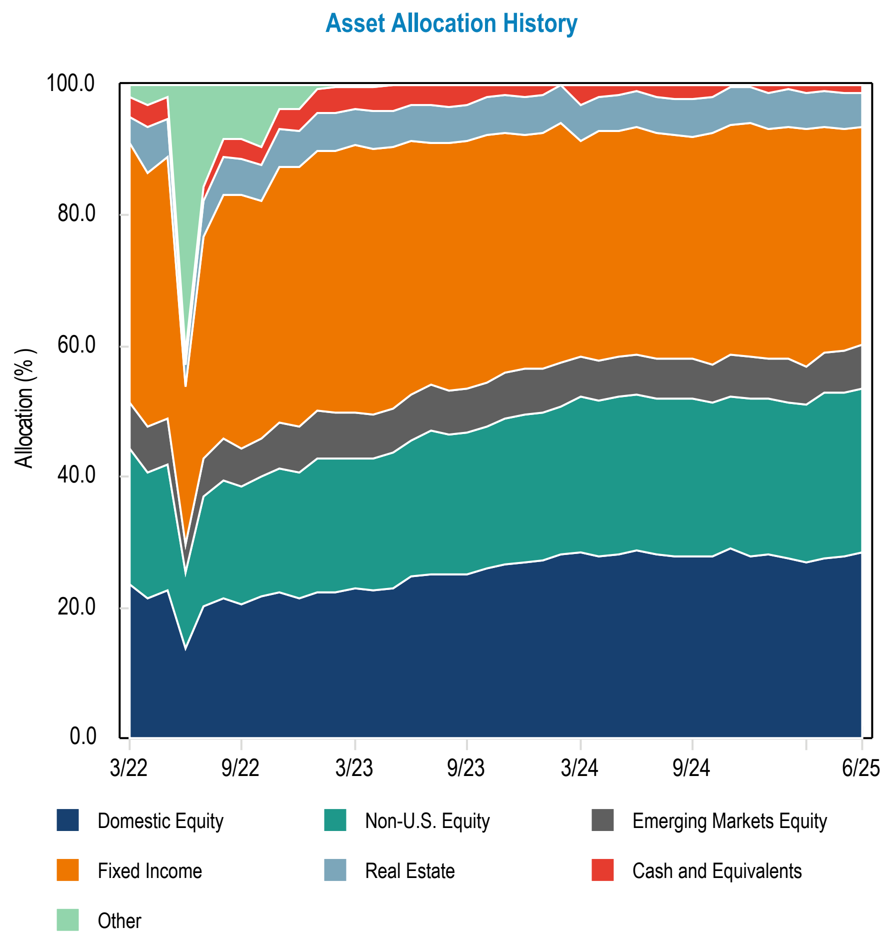
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$12,702,119,945	$10,539,769,594
Asset Transfers and Net Cash	-$27,030,775	$1,666,563,590
Income	$105,680,027	$376,712,163
Net Investment Change	$965,074,169	$1,162,798,017
Ending Market Value	**$13,745,843,365**	**$13,745,843,365**

Change in Market Value
Last Three Months

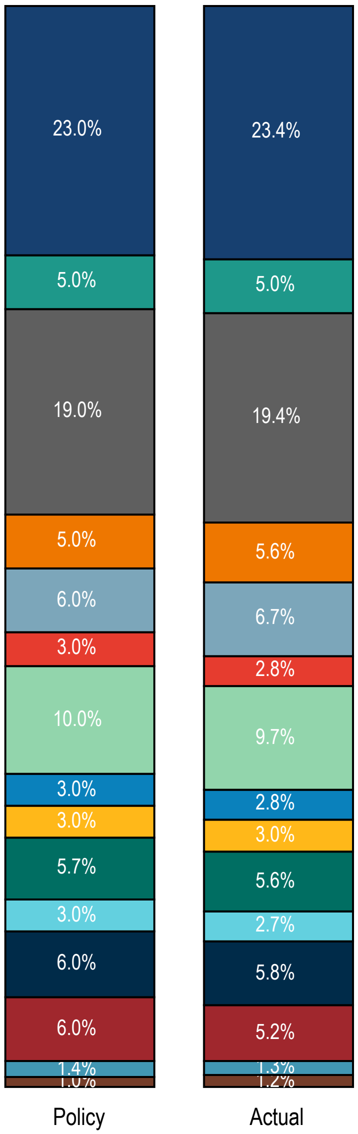


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, SSgA US TIPS Index and Cash are sourced from State Street custodial reports. The income and dividends for the SSGA commingled funds, Acadian and Ares are an estimate based on the current yield for bond funds and the dividend yield for equity funds. SSGA can use dividend and income to cover fund expenses, so the actual income that flows to the IPOPIF may be different than reported. Income for the Principal RE fund is based on a monthly income spreadsheet received from Principal via email. Income for Aristotle, LSV and WCM are sourced monthly from manager statements.





**Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.*



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,216,687,761	23.4	23.0	0.4	55,143,787	21.0 - 25.0	Yes
Domestic Equity Small Cap	685,060,451	5.0	5.0	0.0	-2,231,718	4.0 - 6.0	Yes
International Equity Large Cap	2,662,220,553	19.4	19.0	0.4	50,510,314	17.0 - 21.0	Yes
International Equity Small Cap	774,451,435	5.6	5.0	0.6	87,159,267	4.0 - 6.0	Yes
Emerging Markets Equity	922,276,841	6.7	6.0	0.7	97,526,239	5.0 - 7.0	Yes
Domestic Fixed Income Core	378,935,837	2.8	3.0	-0.2	-33,439,464	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,335,991,711	9.7	10.0	-0.3	-38,592,626	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	378,461,642	2.8	3.0	-0.2	-33,913,659	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	406,703,375	3.0	3.0	0.0	-5,671,926	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	763,790,119	5.6	5.7	-0.1	-12,850,031	4.7 - 6.7	Yes
Domestic Fixed Income Government	377,014,524	2.7	3.0	-0.3	-35,360,777	2.0 - 4.0	Yes
Emerging Markets Fixed Income	793,340,832	5.8	6.0	-0.2	-31,409,770	5.0 - 7.0	Yes
Real Estate	712,643,045	5.2	6.0	-0.8	-112,107,557	5.0 - 7.0	Yes
Private Credit	178,329,504	1.3	1.4	-0.1	-7,239,381	0.4 - 2.4	Yes
Cash and Equivalents	159,935,737	1.2	1.0	0.2	22,477,303	0.0 - 2.0	Yes
Total	**13,745,843,365**	**100.0**	**100.0**	**0.0**			

Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**13,745,843,365**	**100.0**	**8.3**	**8.8**	**13.3**	**13.3**	**11.1**	**6.8**	**03/01/22**
Policy Index			*7.7*	*8.2*	*12.6*	*12.6*	*11.1*	*6.5*	
Policy Index- Broad Based			*9.5*	*9.1*	*13.9*	*13.9*	*12.6*	*6.7*	
IPOPIF Investment Portfolio	**13,745,843,365**	**100.0**	**8.3**	**8.7**	**13.1**	**13.1**	**11.3**	**6.7**	**04/01/22**
Policy Index			*7.7*	*8.2*	*12.6*	*12.6*	*11.1*	*6.6*	
Policy Index- Broad Based			*9.5*	*9.1*	*13.9*	*13.9*	*12.6*	*6.7*	
Growth	**8,260,697,040**	**60.1**	**13.0**	**12.3**	**16.9**	**16.9**	**15.9**	**8.9**	**04/01/22**
Growth Benchmark			*12.3*	*11.7*	*16.3*	*16.3*	*15.5*	*8.6*	
Income	**2,142,163,830**	**15.6**	**3.4**	**4.9**	**9.9**	**9.9**	**9.5**	**4.6**	**04/01/22**
Income Benchmark			*3.2*	*4.6*	*9.6*	*9.6*	*9.4*	*5.2*	
Real Assets	**712,643,045**	**5.2**	**-0.6**	**0.2**	**7.1**	**7.1**	**2.2**	**0.1**	**04/01/22**
Real Assets Benchmark			*-0.9*	*0.2*	*6.5*	*6.5*	*1.5*	*-2.4*	
Risk Mitigation	**2,630,339,451**	**19.1**	**1.1**	**3.3**	**5.9**	**5.9**	**3.7**	**2.9**	**04/01/22**
Risk Mitigation Benchmark			*1.1*	*3.3*	*5.9*	*5.9*	*3.7*	*2.9*	
IPOPIF Pool Fixed Income Transition	**337,591**	**0.0**							
Member Accounts	-	0.0							
Transition Account	-	0.0							

The composition of blended benchmarks are located on the Data Sources and Methodology page.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**13,745,843,365**	**100.0**	**8.3**	**8.8**	**13.3**	**13.3**	**11.1**	**9.8**	**6.8**	**03/01/22**
Policy Index			*7.7*	*8.2*	*12.6*	*12.6*	*11.1*	*9.7*	*6.5*	
Policy Index- Broad Based			*9.5*	*9.1*	*13.9*	*13.9*	*12.6*	*10.8*	*6.7*	
All Public Plans > $1B-Total Fund Rank			*1*	*3*	*3*	*3*	*9*	*29*	*11*	
IPOPIF Investment Portfolio	**13,745,843,365**	**100.0**	**8.3**	**8.7**	**13.1**	**13.1**	**11.3**	**9.6**	**6.7**	**04/01/22**
Policy Index			*7.7*	*8.2*	*12.6*	*12.6*	*11.1*	*9.7*	*6.6*	
Policy Index- Broad Based			*9.5*	*9.1*	*13.9*	*13.9*	*12.6*	*10.8*	*6.7*	
All Public Plans > $1B-Total Fund Rank			*1*	*4*	*4*	*4*	*8*	*34*	*10*	
Growth	**8,260,697,040**	**60.1**	**13.0**	**12.3**	**16.9**	**16.9**	**15.9**	**12.8**	**8.9**	**04/01/22**
Growth Benchmark			*12.3*	*11.7*	*16.3*	*16.3*	*15.5*	*12.8*	*8.6*	
RhumbLine Russell 1000 Index	3,216,687,761	23.4	11.1	6.1	15.7	15.7	19.5	24.5	11.4	04/01/22
Russell 1000 Index			*11.1*	*6.1*	*15.7*	*15.7*	*19.6*	*24.5*	*11.5*	
eV US Large Cap Core Equity Rank			*39*	*42*	*22*	*22*	*32*	*35*	*40*	
RhumbLine Russell 2000 Index	685,060,451	5.0	8.4	-1.8	7.7	7.7	10.0	11.6	2.9	04/01/22
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*7.7*	*10.0*	*11.5*	*3.0*	
eV US Small Cap Core Equity Rank			*33*	*51*	*43*	*43*	*58*	*52*	*70*	
SSgA Non-US Developed Index	2,662,220,553	19.4	12.2	19.4	19.1	19.1	16.1	5.0	9.4	04/01/22
MSCI World ex U.S. (Net)			*12.0*	*19.0*	*18.7*	*18.7*	*15.7*	*4.7*	*9.0*	
eV EAFE Core Equity Rank			*59*	*60*	*56*	*56*	*47*	*44*	*46*	
International Developed Small Cap Equity	**774,451,435**	**5.6**	**19.8**	**22.2**	**25.9**	**25.9**	**15.2**	**6.1**	**7.3**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)			*16.8*	*20.8*	*22.9*	*22.9*	*13.4*	*2.8*	*5.7*	
Acadian ACWI ex US Small-Cap Fund	375,786,702	2.7	16.4	18.4	22.3	22.3	-	-	22.4	02/01/24
MSCI AC World ex USA Small Cap (Net)			*16.9*	*17.7*	*18.3*	*18.3*	*-*	*-*	*16.2*	
eV ACWI ex-US Small Cap Equity Rank			*62*	*67*	*37*	*37*	*-*	*-*	*26*	
WCM International Small Cap Growth Fund	198,589,132	1.4	28.7	24.0	29.1	29.1	-	-	20.0	03/01/24
MSCI AC World ex USA Small Cap (Net)			*16.9*	*17.7*	*18.3*	*18.3*	*-*	*-*	*16.5*	
eV ACWI ex-US Small Cap Equity Rank			*1*	*14*	*9*	*9*	*-*	*-*	*40*	
LSV International Small Cap Value Equity Fund	200,075,601	1.5	18.1	28.4	29.7	29.7	-	-	24.4	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			*17.4*	*21.2*	*19.8*	*19.8*	*-*	*-*	*17.2*	
eV EAFE Small Cap Value Rank			*10*	*1*	*10*	*10*	*-*	*-*	*29*	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

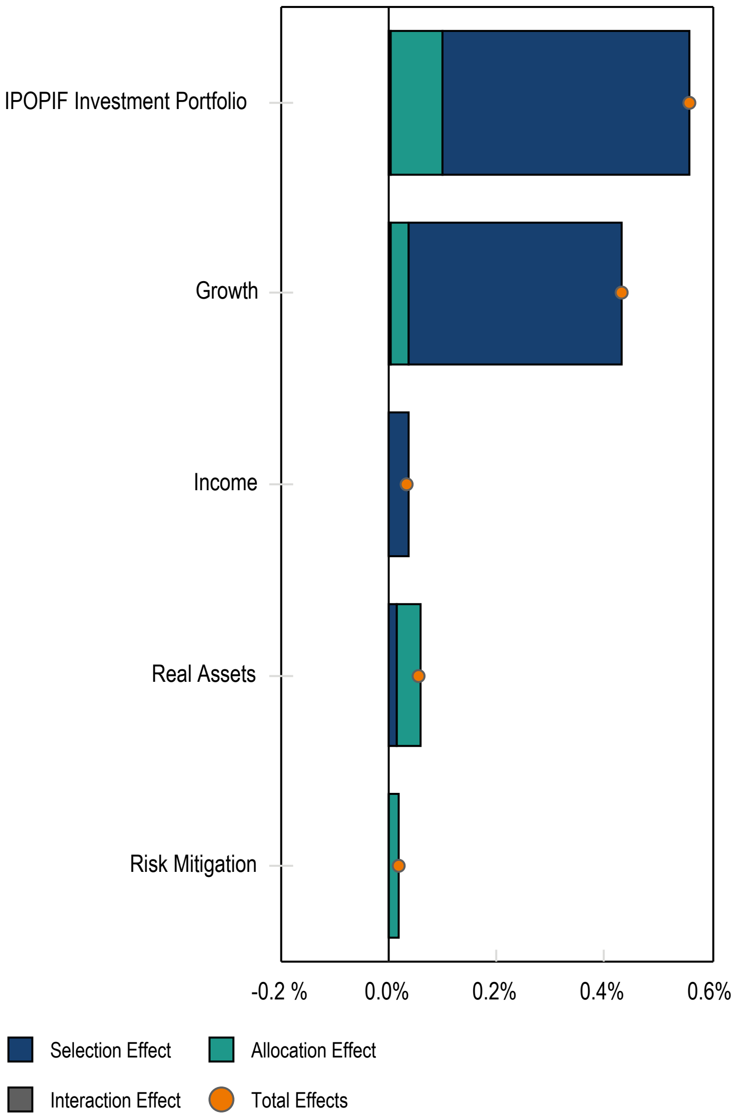
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Emerging Market Equities	**922,276,841**	**6.7**	**20.0**	**17.7**	**12.5**	**12.5**	**8.8**	**2.9**	**4.5**	**04/01/22**
Emerging Markets Equity Benchmark			*16.5*	*14.5*	*10.4*	*10.4*	*8.3*	*4.2*	*3.7*	
William Blair Emerging Markets ex China Growth Fund	456,461,292	3.3	19.4	7.7	-	-	-	-	7.7	01/01/25
MSCI Emerging Markets ex China IMI (Net)			*16.9*	*13.9*	-	-	-	-	*13.9*	
eV Emg Mkts Equity Rank			*5*	*96*	-	-	-	-	*96*	
ARGA Emerging Markets Ex China Equity	465,815,549	3.4	21.2	26.8	-	-	-	-	22.1	12/01/24
MSCI Emerging Markets ex China (Net)			*16.5*	*14.5*	-	-	-	-	*13.2*	
eV Emg Mkts Equity Rank			*3*	*1*	-	-	-	-	*4*	
Income	**2,142,163,830**	**15.6**	**3.4**	**4.9**	**9.9**	**9.9**	**9.5**	**7.6**	**4.6**	**04/01/22**
Income Benchmark			*3.2*	*4.6*	*9.6*	*9.6*	*9.4*	*7.5*	*5.2*	
SSgA High Yield Corporate Credit	763,790,119	5.6	3.4	4.5	10.3	10.3	10.0	8.4	5.5	04/01/22
Spliced SSgA U.S. High Yield Index			*3.6*	*4.6*	*10.2*	*10.2*	*10.0*	*8.2*	*5.5*	
eV US High Yield Fixed Inc Rank			*50*	*44*	*15*	*15*	*17*	*28*	*38*	
Emerging Market Debt	**793,340,832**	**5.8**	**4.0**	**6.7**	**11.0**	**11.0**	**9.1**	**6.5**	**3.8**	**04/01/22**
Emerging Markets Debt Benchmark			*3.3*	*5.6*	*10.0*	*10.0*	*8.9*	*6.5*	*4.7*	
SSgA EMD Hard Index Fund	585,051,900	4.3	3.4	5.7	10.4	10.4	8.9	6.9	3.6	04/01/22
Spliced SSgA EMD Hard Index			*3.3*	*5.6*	*10.0*	*10.0*	*8.9*	*6.5*	*3.9*	
Emerging Markets Bond Rank			*48*	*37*	*42*	*42*	*59*	*53*	*85*	
Capital Group Emerging Markets Debt	208,288,931	1.5	5.7	9.6	-	-	-	-	7.5	11/01/24
Capital Group Spliced Benchmark			*5.0*	*8.5*	-	-	-	-	*7.0*	
Emerging Markets Bond Rank			*6*	*5*	-	-	-	-	*14*	
Bank Loans	**406,703,375**	**3.0**	**2.4**	**2.9**	**7.3**	**7.3**	**-**	**-**	**7.6**	**03/01/24**
Credit Suisse Leveraged Loan Index			*2.3*	*3.0*	*7.5*	*7.5*	-	-	*7.7*	
Ares Institutional Loan Fund	135,378,166	1.0	2.4	2.7	7.6	7.6	-	-	8.0	03/01/24
Credit Suisse Leveraged Loan Index			*2.3*	*3.0*	*7.5*	*7.5*	-	-	*7.7*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*47*	*46*	*32*	*32*	-	-	*24*	
Aristotle Institutional Loan Fund	271,325,209	2.0	2.4	2.9	7.1	7.1	-	-	7.4	03/01/24
Credit Suisse Leveraged Loan Index			*2.3*	*3.0*	*7.5*	*7.5*	-	-	*7.7*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*39*	*28*	*48*	*48*	-	-	*51*	
Oaktree Blue Credit 1	178,329,504	1.3	-	-	-	-	-	-	1.9	05/01/25

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Assets	**712,643,045**	**5.2**	**-0.6**	**0.2**	**7.1**	**7.1**	**2.2**	**5.7**	**0.1**	**04/01/22**
Real Assets Benchmark			*-0.9*	*0.2*	*6.5*	*6.5*	*1.5*	*4.8*	*-2.4*	
SSgA REITs Index	494,880,584	3.6	-1.7	-0.6	8.1	8.1	4.7	8.0	-1.8	04/01/22
Dow Jones U.S. Select REIT Total Return Index			*-1.7*	*-0.6*	*8.1*	*8.1*	*4.8*	*8.1*	*-1.8*	
eV US REIT Rank			*84*	*74*	*71*	*71*	*41*	*35*	*60*	
Principal USPA	217,762,461	1.6	1.9	1.9	2.8	2.8	-5.6	-1.9	-4.8	05/01/22
NFI-ODCE Equal-Weighted Index			*0.8*	*1.7*	*2.5*	*2.5*	*-6.3*	*-2.4*	*-4.7*	
Risk Mitigation	**2,630,339,451**	**19.1**	**1.1**	**3.3**	**5.9**	**5.9**	**3.7**	**3.8**	**2.9**	**04/01/22**
Risk Mitigation Benchmark			*1.1*	*3.3*	*5.9*	*5.9*	*3.7*	*3.9*	*2.9*	
SSgA US Treasury Index	377,014,524	2.7	0.9	3.8	5.3	5.3	-	-	6.8	05/01/24
Blmbg. U.S. Treasury Index			*0.8*	*3.8*	*5.3*	*5.3*	*-*	*-*	*6.7*	
eV US Government Fixed Inc Rank			*66*	*66*	*75*	*75*	*-*	*-*	*81*	
SSgA Core Fixed Income Index	378,935,837	2.8	1.2	4.0	6.1	6.1	2.6	1.4	0.9	04/01/22
Blmbg. U.S. Aggregate Index			*1.2*	*4.0*	*6.1*	*6.1*	*2.5*	*1.3*	*0.8*	
eV US Core Fixed Inc Rank			*63*	*53*	*53*	*53*	*81*	*76*	*75*	
SSgA Short-Term Gov't/Credit Index	1,335,654,120	9.7	1.3	2.9	6.0	6.0	3.8	4.4	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index			*1.3*	*2.9*	*5.9*	*5.9*	*3.8*	*4.4*	*3.3*	
eV US Short Duration Fixed Inc Rank			*78*	*70*	*68*	*68*	*76*	*65*	*72*	
SSgA US TIPS Index	378,461,642	2.8	0.9	4.1	6.6	6.6	3.9	4.8	3.2	04/01/22
Blmbg. U.S. TIPS 0-5 Year			*1.0*	*4.0*	*6.5*	*6.5*	*4.0*	*4.7*	*3.3*	
eV US TIPS / Inflation Fixed Inc Rank			*33*	*93*	*36*	*36*	*11*	*6*	*3*	
Cash	159,935,011	1.2	1.0	1.9	4.4	4.4	4.3	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill			*1.0*	*2.1*	*4.7*	*4.7*	*4.6*	*5.3*	*4.2*	
IPOPIF Pool Fixed Income Transition	**337,591**	**0.0**								
Member Accounts	-	0.0								
Transition Account	-	0.0								

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

Attribution Effects



Performance Attribution

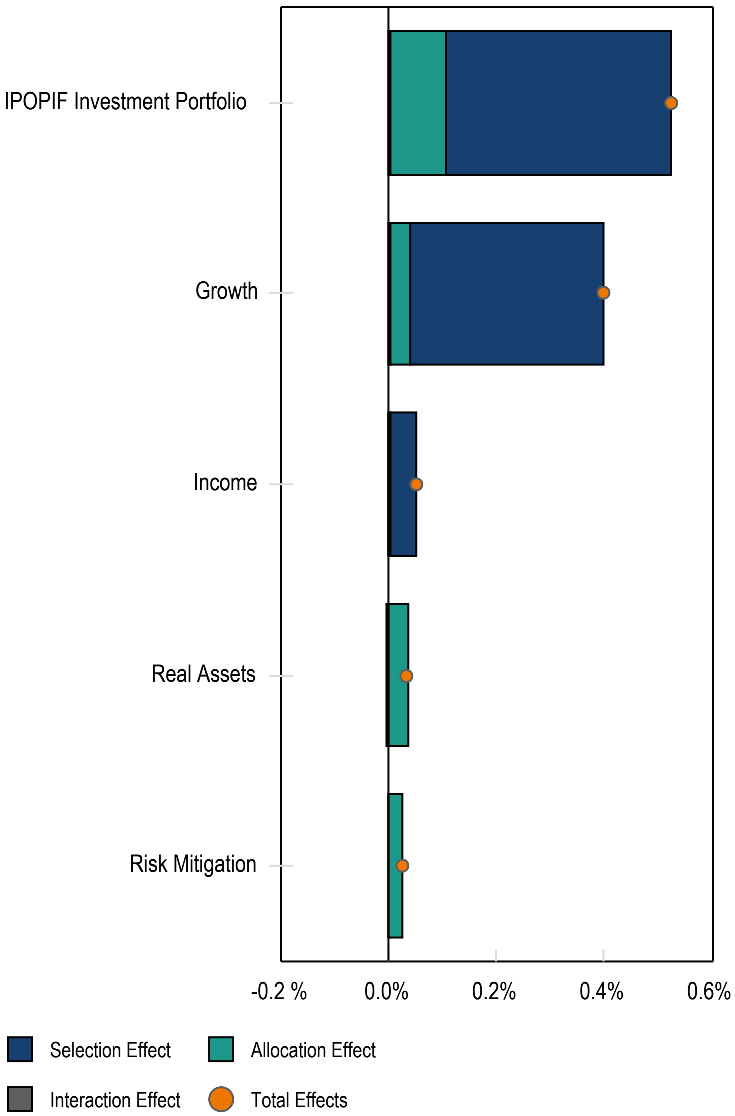
	3 Mo
Wtd. Actual Return	8.3
Wtd. Index Return	7.7
Excess Return	**0.6**
Selection Effect	0.5
Allocation Effect	0.1
Interaction Effect	0.0

Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	13.0	12.3	0.7	0.4	0.0	0.0	0.4
Income	3.4	3.2	0.2	0.0	0.0	0.0	0.0
Real Assets	-0.6	-0.9	0.2	0.0	0.0	0.0	0.1
Risk Mitigation	1.1	1.1	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**8.3**	**7.7**	**0.6**	**0.4**	**0.1**	**0.0**	**0.6**

The attribution anlaysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Attribution Effects



Performance Attribution

	YTD
Wtd. Actual Return	8.7
Wtd. Index Return	8.2
Excess Return	**0.5**
Selection Effect	0.4
Allocation Effect	0.1
Interaction Effect	0.0

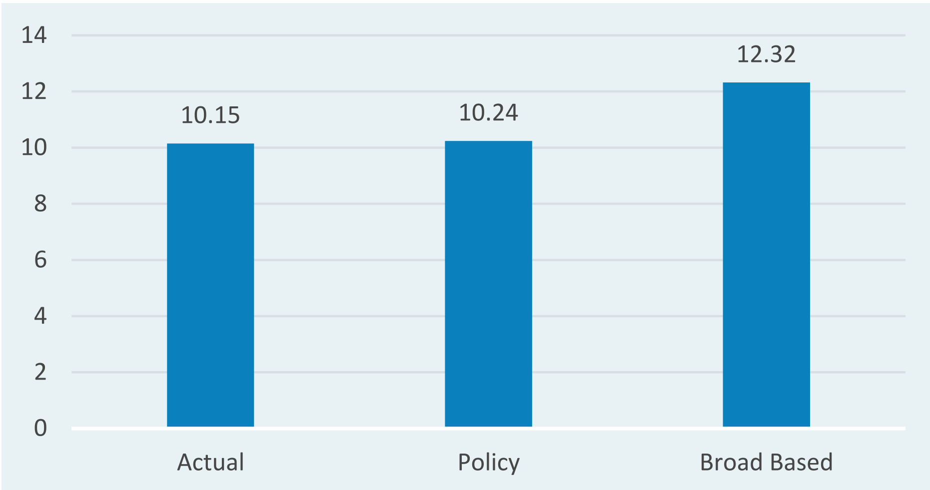
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	12.3	11.7	0.6	0.4	0.0	0.0	0.4
Income	4.9	4.6	0.3	0.1	0.0	0.0	0.1
Real Assets	0.2	0.2	-0.1	0.0	0.0	0.0	0.0
Risk Mitigation	3.3	3.3	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**8.7**	**8.2**	**0.5**	**0.4**	**0.1**	**0.0**	**0.5**

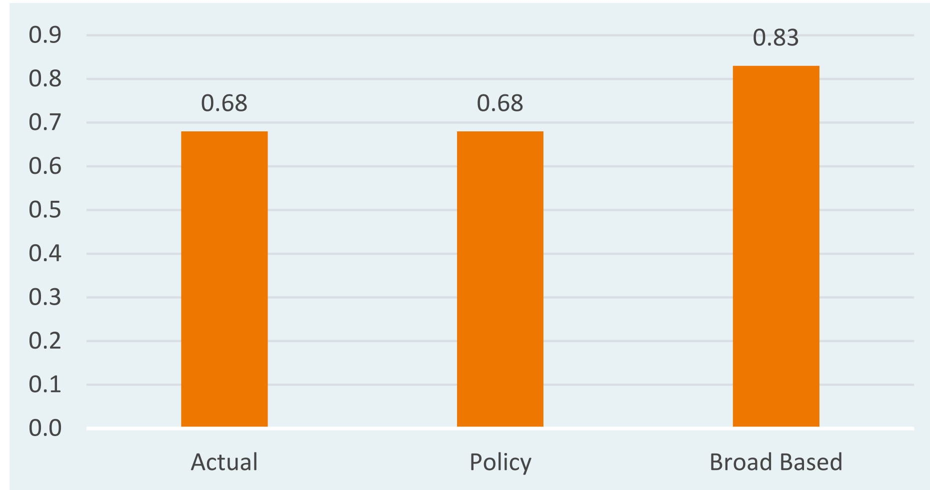
The attribution anlaysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Portfolio Characteristics

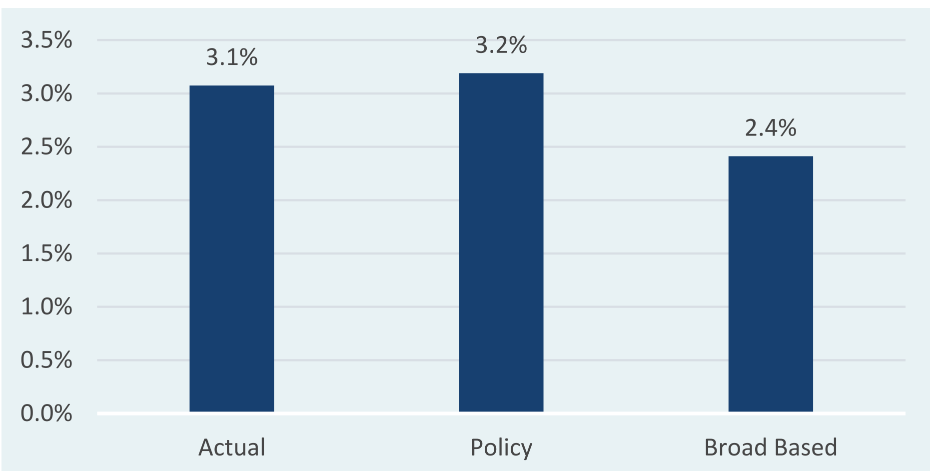
TOTAL PLAN RISK



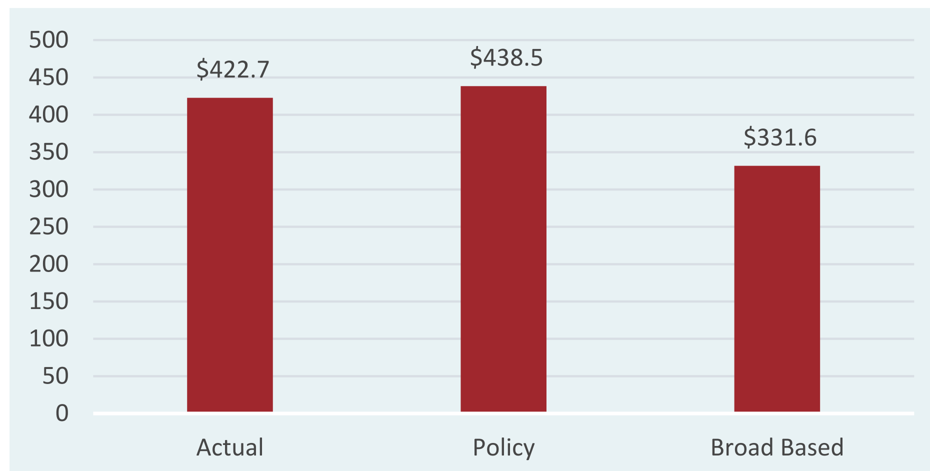
EQUITY BETA (ACWI IMI)



ESTIMATED PORTFOLIO INCOME YIELD*



ESTIMATED PORTFOLIO INCOME ($ MILLIONS)*



*Income Yield and Income are estimated based on dividend yields and current yields applied to benchmark weights and does not include factors such as dividend re-investment rates.
Source: Morningstar, PARis and manager fact sheets.

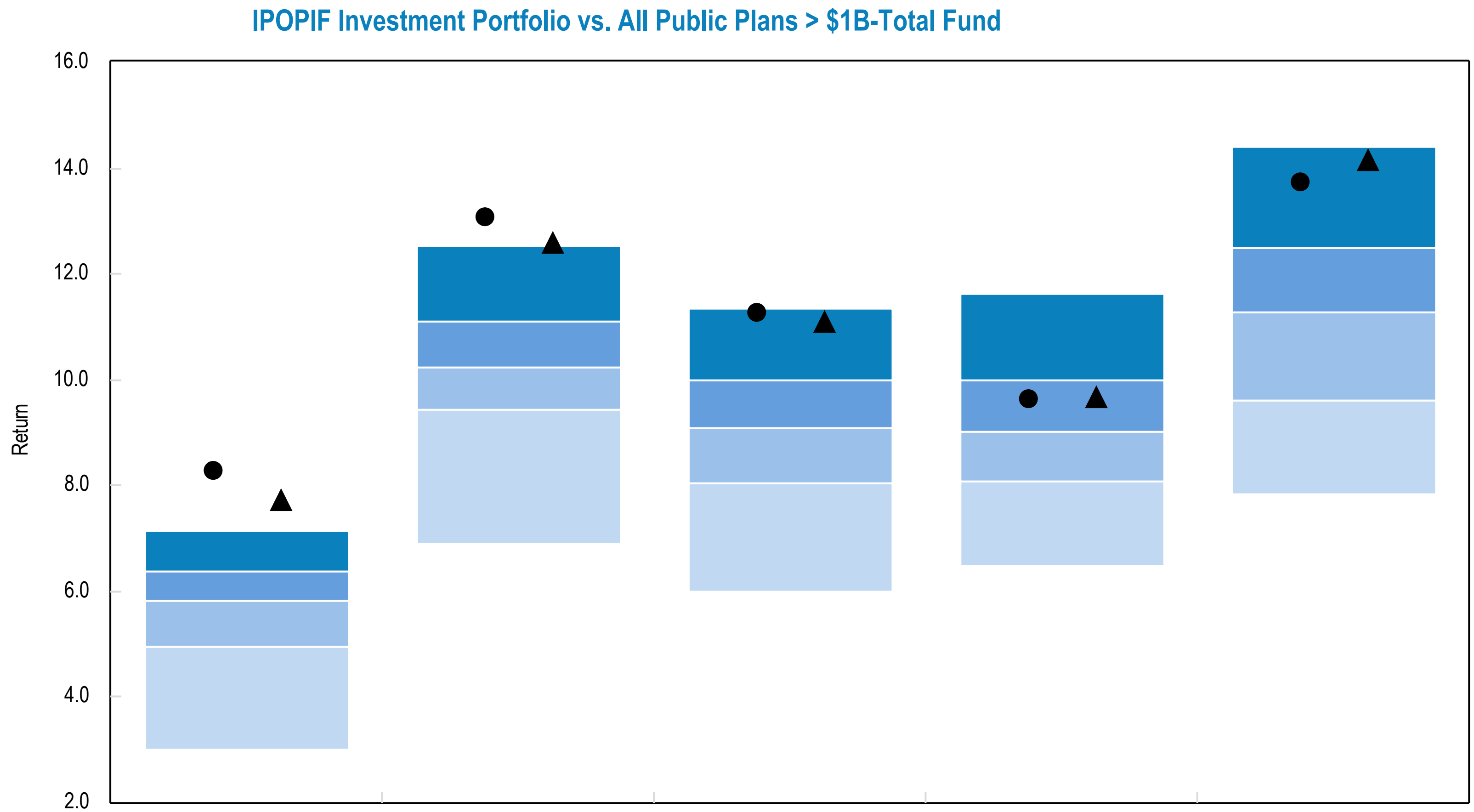
Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	$3,216,687,761	23.4012	$160,834	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	$685,060,451	4.9838	$34,253	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	$2,662,220,553	19.3675	$239,600	0.009
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	$375,786,702	2.7338	$2,216,827	0.590
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	$198,589,132	1.4447	$1,292,946	0.651
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	$200,075,601	1.4555	$1,675,605	0.837
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	$456,461,292	3.3207	$1,928,092	0.422
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	$465,815,549	3.3888	$3,260,709	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	$763,790,119	5.5565	$168,034	0.022
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	$585,051,900	4.2562	$128,711	0.022
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	$208,288,931	1.5153	$676,939	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	$135,378,166	0.9849	$338,445	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	$271,325,209	1.9739	$832,968	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	$178,329,504	1.2973	$659,819	0.370
SSgA REITs Index	Real Estate	Commingled Fund	$494,880,584	3.6002	$44,539	0.009
Principal USPA	Real Estate	Commingled Fund	$217,762,461	1.5842	$1,742,100	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	$377,014,524	2.7428	$33,931	0.009
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	$378,935,837	2.7567	$34,104	0.009
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	$1,335,654,120	9.7168	$120,209	0.009
SSgA US TIPS Index	Fixed Income	Separate Account	$378,461,642	2.7533	$34,062	0.009
Cash	Cash and Equivalents	Commingled Fund	$159,935,011	1.1635		
IPOPIF Investment Portfolio			**$13,745,843,365**	**100.0000**	**$15,622,727**	**0.114**

SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Cash Flow by Manager - Last Three Months

Period Ending: June 30, 2025

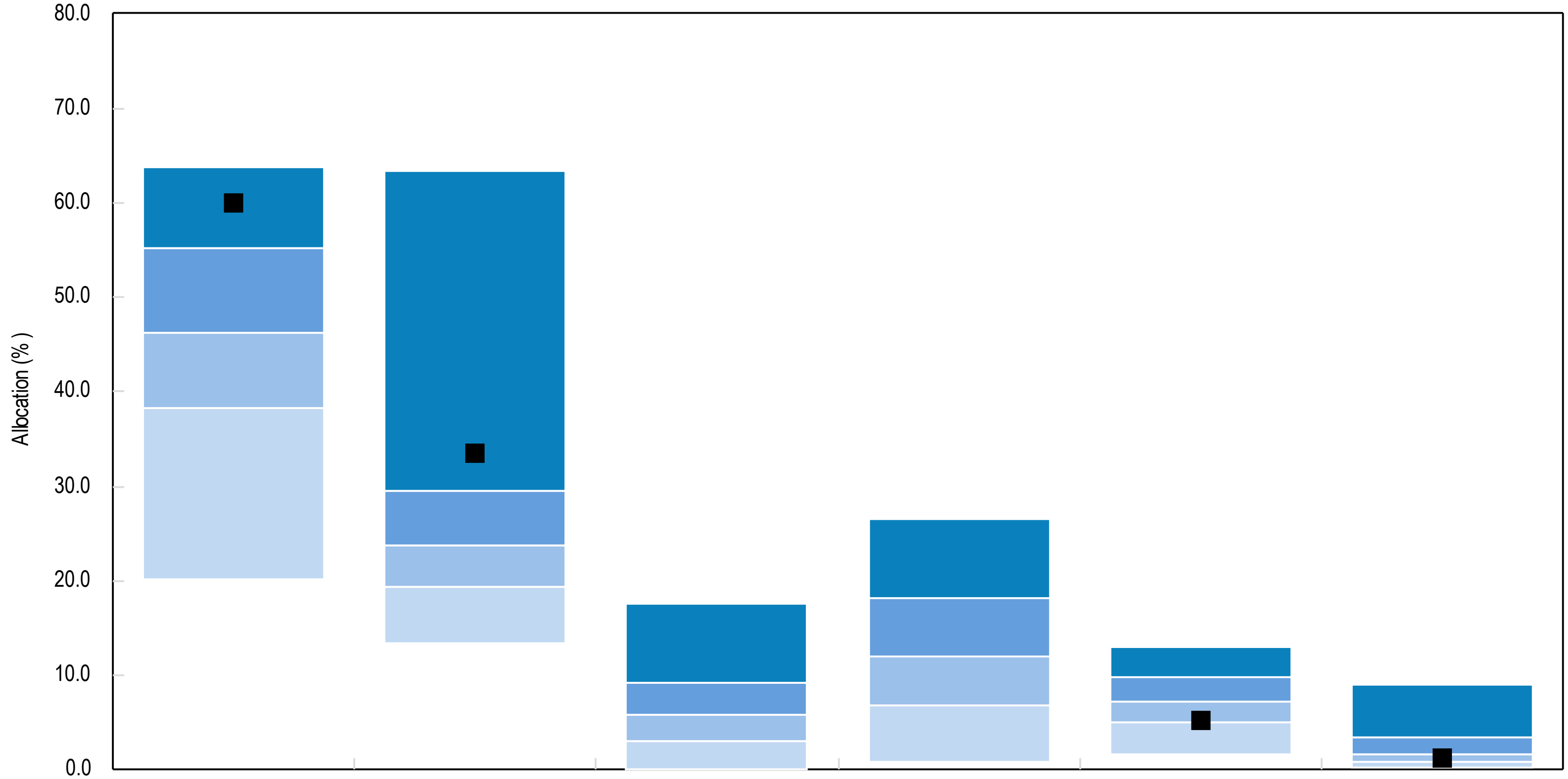
Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	$2,780,691,340	$150,036,314	-$55,000,000	$95,036,314	$10,007,198	-$36,314	$330,989,223	$3,216,687,761
RhumbLine Russell 2000 Index	$631,783,626	$7,807	-	$7,807	$2,346,295	-$7,807	$50,930,529	$685,060,451
SSgA Non-US Developed Index	$2,431,106,439	$101,377	-$65,000,000	-$64,898,623	$18,585,963	-$101,377	$277,528,151	$2,662,220,553
Acadian ACWI ex US Small-Cap Fund	$322,445,404	$475,385	-	$475,385	$2,901,803	-$475,385	$50,439,495	$375,786,702
WCM International Small Cap Growth Fund	$154,309,881	-	-	-	$3,600,372	-$270,042	$40,948,922	$198,589,132
LSV International Small Cap Value Equity Fund	$169,023,193	$347,475	-	$347,475	$2,749,471	-$347,475	$28,302,937	$200,075,601
SSgA Emerging Markets ex China Equity	$53,264,263	$68,271	-$49,547,097	-$49,478,826	$10,776	-$68,271	-$3,727,941	-
William Blair Emerging Markets ex China Growth Fund	$317,068,212	$60,000,000	-	$60,000,000	$1,781,782	-	$77,611,297	$456,461,292
ARGA Emerging Markets Ex China Equity	$384,379,470	-	-	-	$5,213,591	-$756,970	$76,979,458	$465,815,549
SSgA High Yield Corporate Credit	$925,273,590	$148,785	-$187,000,000	-$186,851,215	$13,856,625	-$148,785	$11,659,905	$763,790,119
SSgA EMD Hard Index Fund	$586,473,890	$93,839	-$20,000,000	-$19,906,161	$8,539,876	-$93,839	$10,038,135	$585,051,900
Capital Group Emerging Markets Debt	$196,853,943	$159,943	-	$159,943	$328,536	-$159,943	$11,106,453	$208,288,931
Ares Institutional Loan Fund	$132,258,267	-	-	-	$209,237	-$83,580	$2,994,242	$135,378,166
Aristotle Institutional Loan Fund	$264,924,591	-	-	-	$6,606,660	-$206,042	-	$271,325,209
Oaktree Blue Credit 1	-	$175,000,000	-	$175,000,000	$1,726,532	-	$1,602,972	$178,329,504
SSgA REITs Index	$503,483,774	$21,577	-	$21,577	$4,876,988	-$21,577	-$13,480,177	$494,880,584
Principal USPA	$213,746,493	-	-	-	$2,343,658	-$429,918	$2,102,227	$217,762,461
SSgA US Treasury Index	$389,795,154	$16,102	-$16,000,000	-$15,983,898	$3,167,893	-$16,102	$51,477	$377,014,524
SSgA Core Fixed Income Index	$390,397,137	$16,203	-$16,000,000	-$15,983,797	$3,646,234	-$16,203	$892,465	$378,935,837
SSgA Short-Term Gov't/Credit Index	$1,312,744,445	$66,054,572	-$60,000,000	$6,054,572	$10,682,792	-$54,572	$6,226,884	$1,335,654,120
SSgA US TIPS Index	$399,993,244	$16,395	-$25,000,000	-$24,983,605	$1,226,721	-$16,395	$2,241,677	$378,461,642
Cash	$141,724,616	$662,564,862	-$645,622,189	$16,942,673	$1,268,002	-	-$281	$159,935,011
IPOPIF Pool Fixed Income Transition	$378,973	-	-$382,648	-$382,648	-	-	$3,674	-
IPOPIF Pool Fixed Income Transition within Total Fund	-	$378,973	-$44,824	$334,149	$933	-	$2,509	$337,591
Member Accounts	-	$3,674	-	$3,674	$2,047	-	-$5,722	-
Transition Account	-	$368,016	-$3,674	$364,342	-	-	-$364,342	-
Total Fund with Member Funds and Transition Accounts	**$12,702,119,945**	**$1,116,865,933**	**-$1,140,089,517**	**-$23,223,584**	**$105,680,027**	**-$3,310,597**	**$965,074,169**	**$13,745,843,365**



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	8.3 (1)	13.1 (4)	11.3 (8)	9.6 (34)	13.7 (12)
▲ Policy Index	7.7 (3)	12.6 (5)	11.1 (9)	9.7 (32)	14.2 (8)
5th Percentile	7.1	12.5	11.4	11.6	14.4
1st Quartile	6.4	11.1	10.0	10.0	12.5
Median	5.8	10.2	9.1	9.0	11.3
3rd Quartile	4.9	9.4	8.1	8.1	9.6
95th Percentile	3.0	6.9	6.0	6.5	7.8
Population	113	113	109	186	199

Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

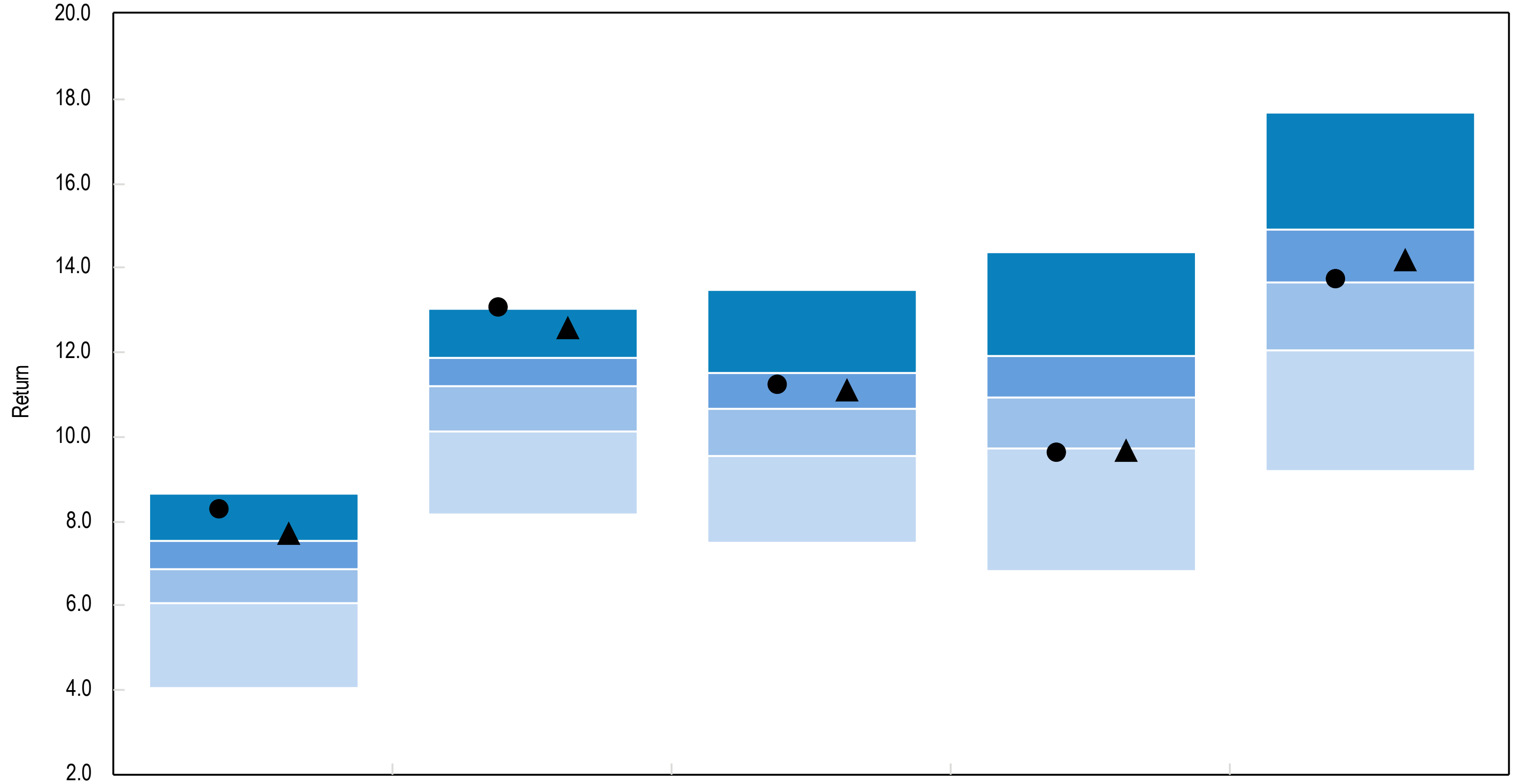
Total Plan Allocation vs. All Public Plans > $1B-Total Fund
As of June 30, 2025



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.1 (14)	33.6 (15)	-	-	5.2 (73)	1.2 (63)
5th Percentile	63.8	63.4	17.6	26.5	12.9	9.0
1st Quartile	55.4	29.4	9.1	18.1	9.8	3.4
Median	46.4	23.8	5.8	12.0	7.3	1.6
3rd Quartile	38.2	19.4	3.1	6.7	5.1	0.9
95th Percentile	20.2	13.4	0.0	0.8	1.6	0.2
Population	161	168	55	104	142	145

Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

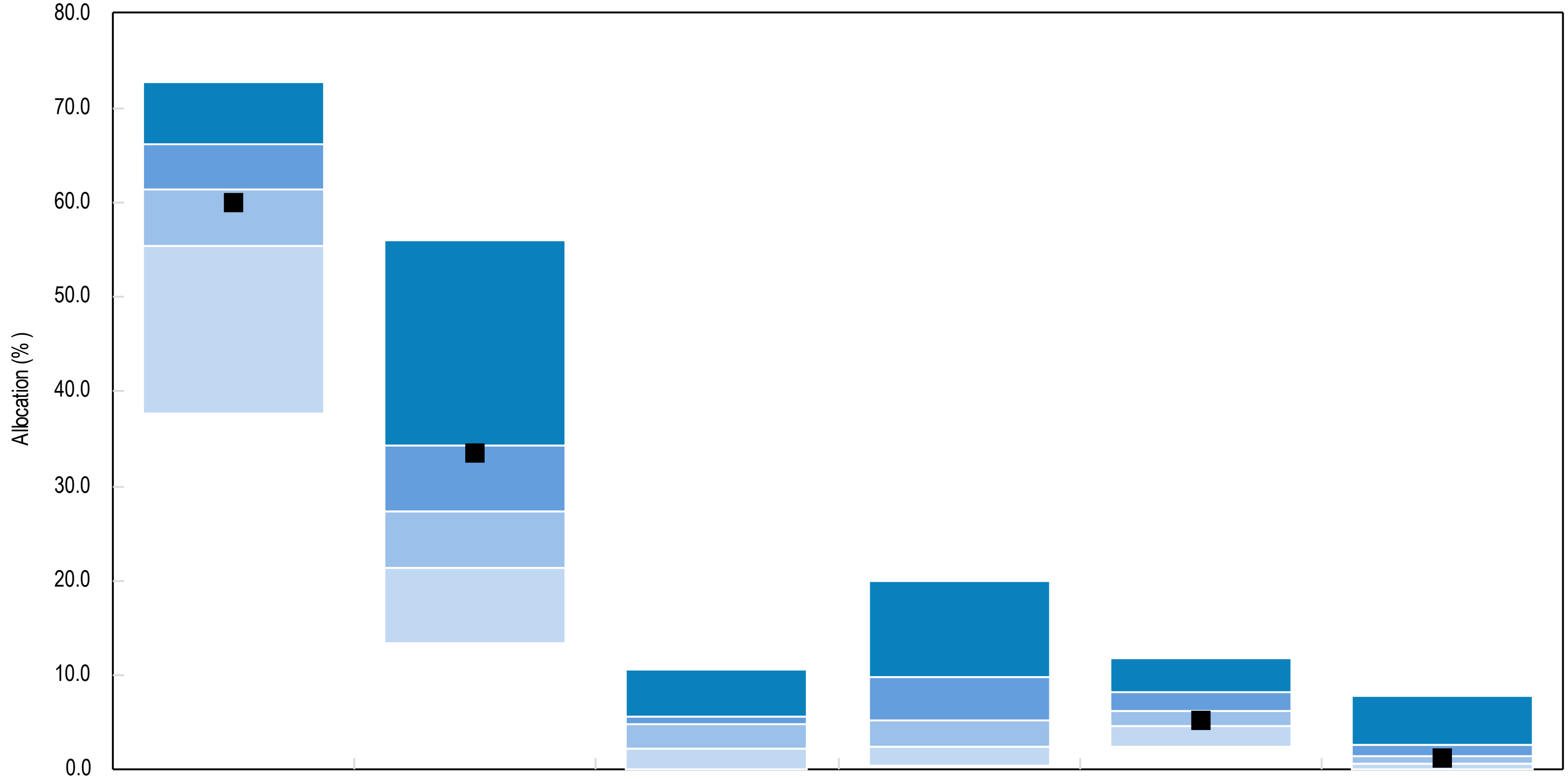
IPOPIF Investment Portfolio vs. All Public Plans < $1B-Total Fund



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	8.3 (9)	13.1 (5)	11.3 (31)	9.6 (77)	13.7 (49)
▲ Policy Index	7.7 (21)	12.6 (11)	11.1 (37)	9.7 (76)	14.2 (42)
5th Percentile	8.7	13.0	13.5	14.4	17.7
1st Quartile	7.5	11.9	11.5	11.9	14.9
Median	6.9	11.2	10.7	10.9	13.6
3rd Quartile	6.1	10.1	9.6	9.7	12.0
95th Percentile	4.1	8.2	7.5	6.8	9.2
Population	589	584	559	965	1,000

Parentheses contain percentile rankings.Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

Total Plan Allocation vs. All Public Plans < $1B-Total Fund
As of June 30, 2025



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.1 (58)	33.6 (28)	-	-	5.2 (61)	1.2 (55)
5th Percentile	72.8	56.2	10.7	19.9	11.7	7.8
1st Quartile	66.2	34.3	5.5	9.7	8.2	2.7
Median	61.4	27.4	4.9	5.2	6.2	1.3
3rd Quartile	55.4	21.3	2.1	2.3	4.6	0.7
95th Percentile	37.6	13.3	0.0	0.5	2.5	0.1
Population	629	647	82	196	453	597

Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Policy Index Composition

As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	35.4%			
Russell 2000	5%	7.7%			
MSCI World ex U.S.	19%	29.2%			
MSCI World ex U.S. Small Cap	5%	7.7%			
MSCI Emerging Markets	4%	6.2%			
MSCI Emerging Markets ex China	2%	3.1%			
Bloomberg US Corporate High Yield Index	7%		63.6%		
JPM EMBI Global Diversified Index	6%		54.5%		
S&P UBS Leveraged Loan Index	3%		27.3%		
NFI-ODCE Equal-Weighted Index	2%			28.6%	
Dow Jones US Select REIT Index	4%			57.1%	
Bloomberg US Aggregate Index	3%				16.7%
Bloomberg US Treasury Index	2%				11.1%
Bloomberg 1-3 Year Gov/Credit Index	11%				61.1%
Bloomberg US TIPS 0-5 Year	3%				16.7%
90 Day US Treasury Bill Index	1%				5.6%

As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return Risk free Rate)].

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of 1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from 1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclosure

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