



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: December 31, 2025

Investment Performance Review



**Illinois Police Officers'
Pension Investment Fund**

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Executive Summary

Executive Summary

- Total assets increased by approximately \$380 million to \$14.9 billion over the quarter.
- Investors benefited from strong positive returns across most asset classes in 4Q which closed out an incredible year.
- The IPOPIF Investment Portfolio returned 3.1% in the fourth quarter, 8.5% fiscal year-to-date, and 17.9% for calendar year 2025, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 8.1% on an average annualized basis through the end of the 4Q, compared to the Policy Index of 7.9% and the Broad-Based Policy Index of 8.0%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 8th 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 December 31, 2025, all asset classes were within policy target ranges except Emerging Markets Equity, which at 7.1% was slightly above the 7.0% target range high.

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 Q4?

“S&P 500 ends Friday with another record close, scores a winning week”

S&P 500					
09/30	10/31	11/30	12/31	01/20	
6198	6238	6460	6704	6850	

Article Source: CNBC, January 8th, 2026

“December’s Jobs Data Reinforces Fed’s Cautious Approach to Future Cuts”

Effective Federal Funds Rate					
09/2024	12/2024	03/2025	06/2025	09/2025	12/2025
5.13%	4.48%	4.33%	4.33%	4.22%	3.72%

Article Source: New York Times, January 9th, 2026 – end of month figures shown

“US job growth stuck at stall in December; unemployment rate dips to 4.4%”

% Monthly Change in Employment					
June '23	Dec '23	June '24	Dec '24	June '25	Dec '25
0.17%	0.17%	0.06%	0.20%	-0.01%	0.03%

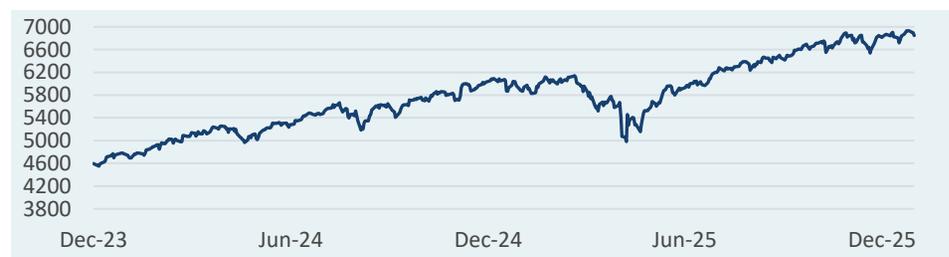
Article Source: Reuters, January 9th, 2026

“US Core CPI Rises 0.2%, Bucking Estimates for Bigger Rebound”

U.S. Inflation (year-over-year)							
May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25
2.4%	2.7%	2.7%	2.9%	3.0%	N/A	2.7%	2.7%

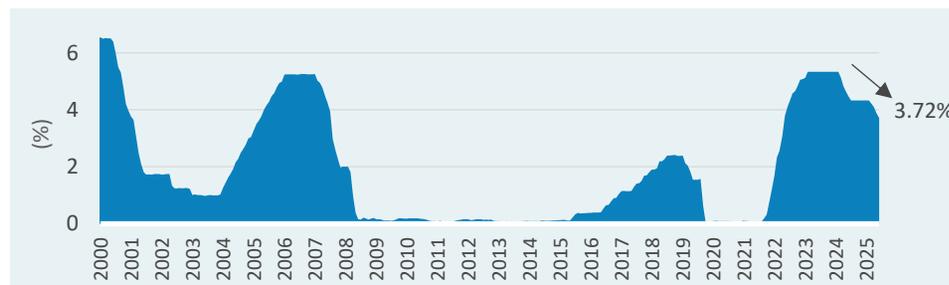
Article Source: Bloomberg, January 13th, 2026

U.S. EQUITY PERFORMANCE



Source: Standard & Poor's, as of 12/31/25

EFFECTIVE FEDERAL FUNDS RATE



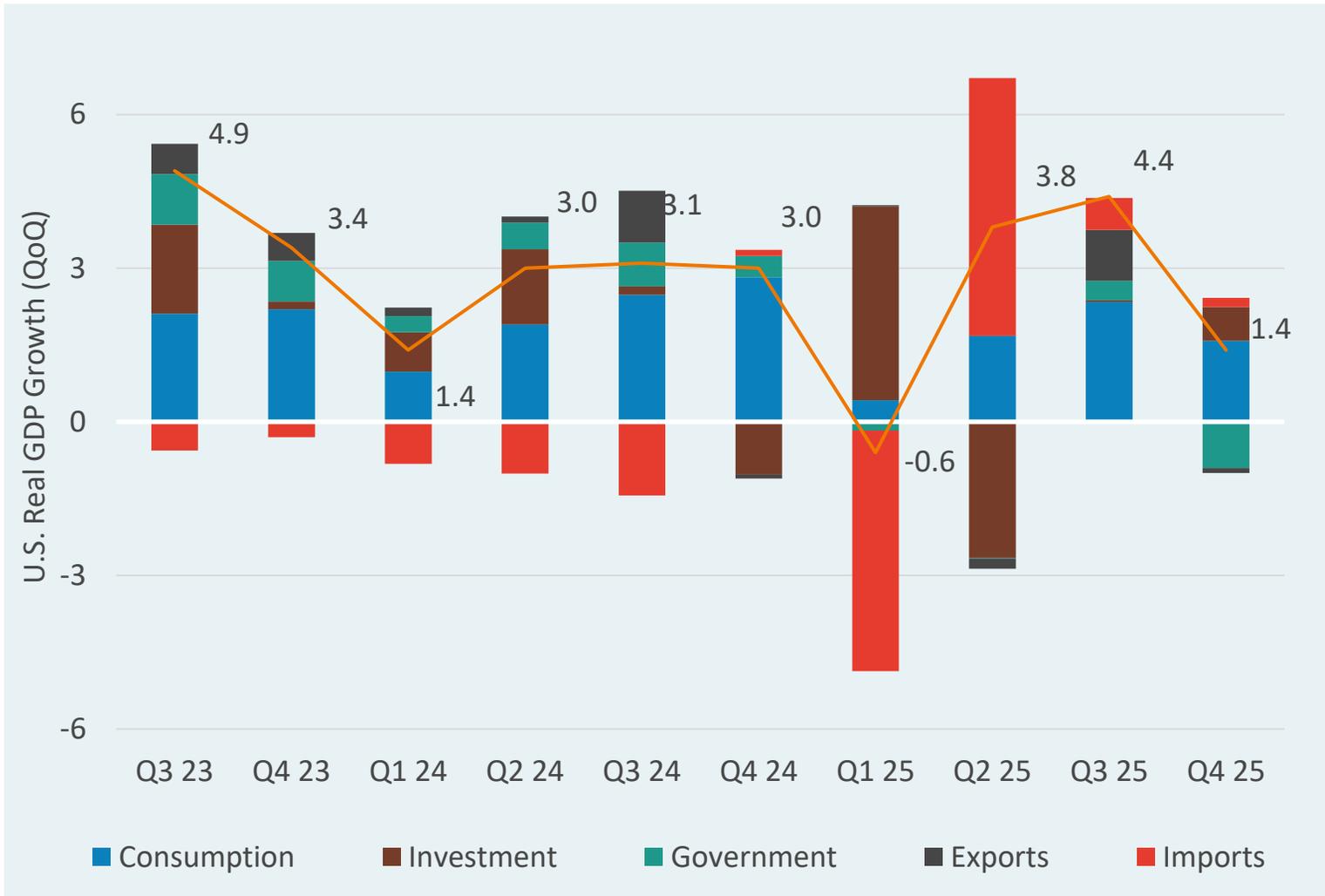
Source: FRED, as of 12/31/25

U.S. MONTHLY JOB GROWTH



Source: Verus, FRED, as of 12/31/25

U.S. GDP



The economy may continue to surpass expectations in 2026, on strong spending, monetary and fiscal easing, and further signs of productivity gains from AI investment

Source: FRED, as of 9/30/25

Stubborn inflation, but the worst may be behind us



Inflation eased during Q4, though controversy exists around the way in which partial data was handled following the government shutdown

Source: FRED, Verus, as of 12/31/25 or most recent release

Tariff inflation – lots of bark, but no bite?

Categories <u>less</u> related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Food	13.7%	3.1%
Food away from home	5.7%	2.4%
Meats, poultry, fish, & eggs	1.5%	6.9%
Shelter	35.5%	3.2%
Tuition, other school fees, & childcare	2.5%	2.9%
Recreation services	3.4%	4.0%
Energy services	3.2%	7.7%
Medical care services	6.8%	3.5%

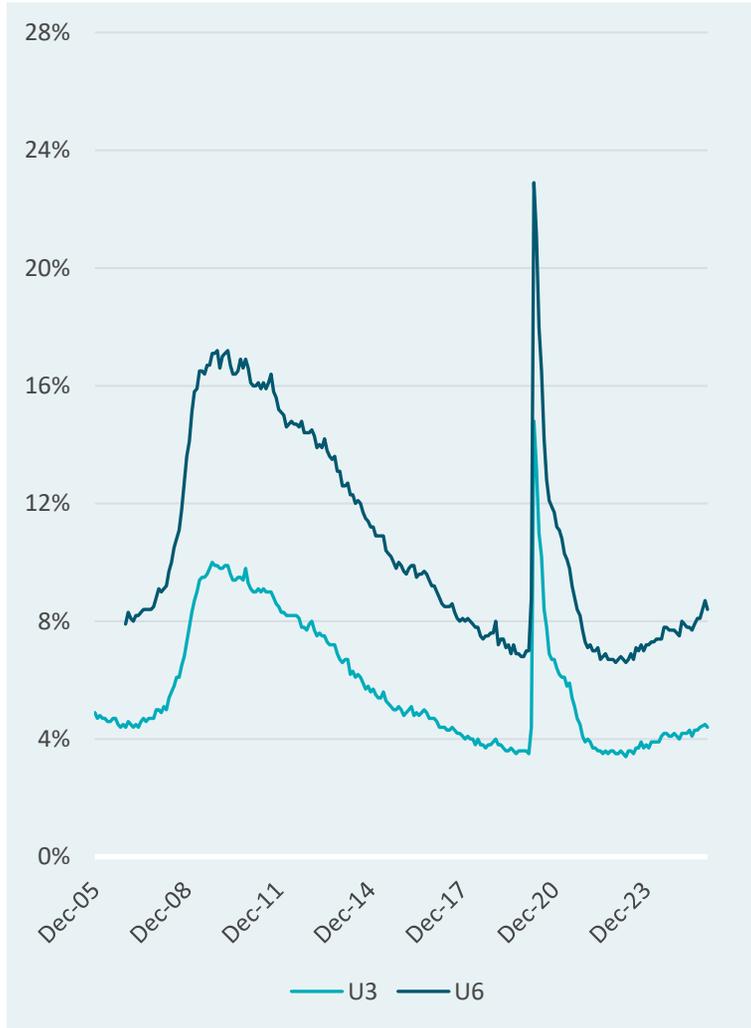
There has been a surprising absence of excess inflation following April's trade policy shift

Categories <u>more</u> related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Apparel	2.5%	0.6%
Toys	0.3%	0.8%
Footwear	0.6%	1.1%
New vehicles	4.3%	0.3%
Televisions	0.1%	
Household furnishings & supplies	3.4%	3.4%
Tools, outdoor equipment & supplies	0.9%	5.4%

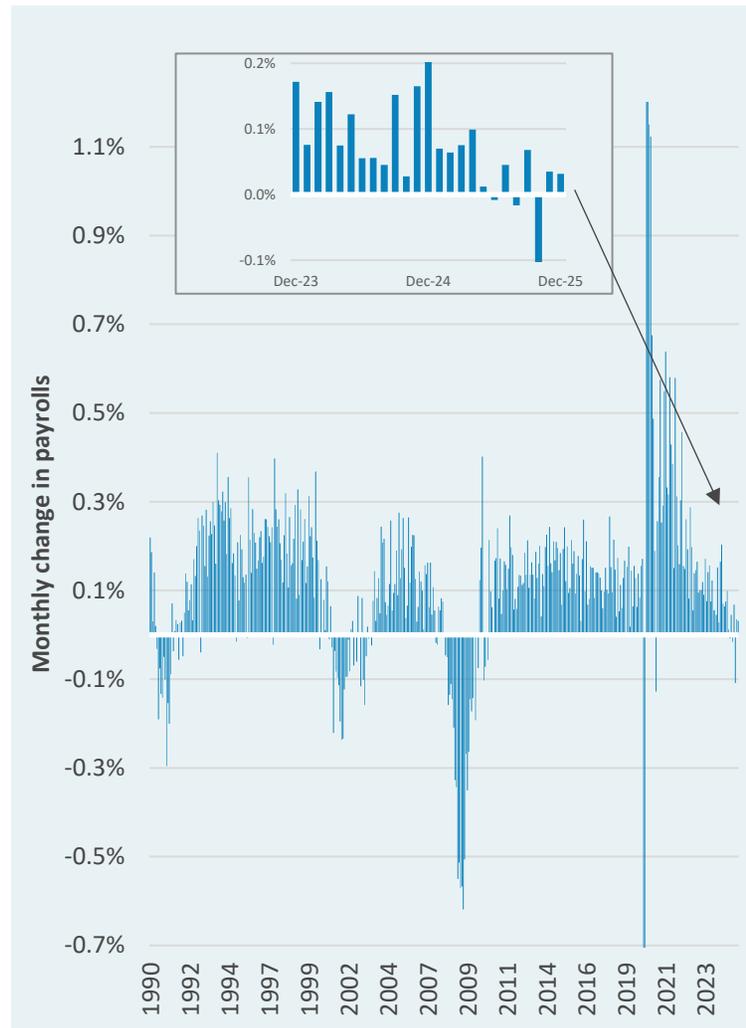
Certain goods that were expected to show the largest price rises have seen negligible price moves

Source: Verus, BLS, as of 12/31/25

Labor market – low fires & low hires



Source: FRED, as of 12/31/25

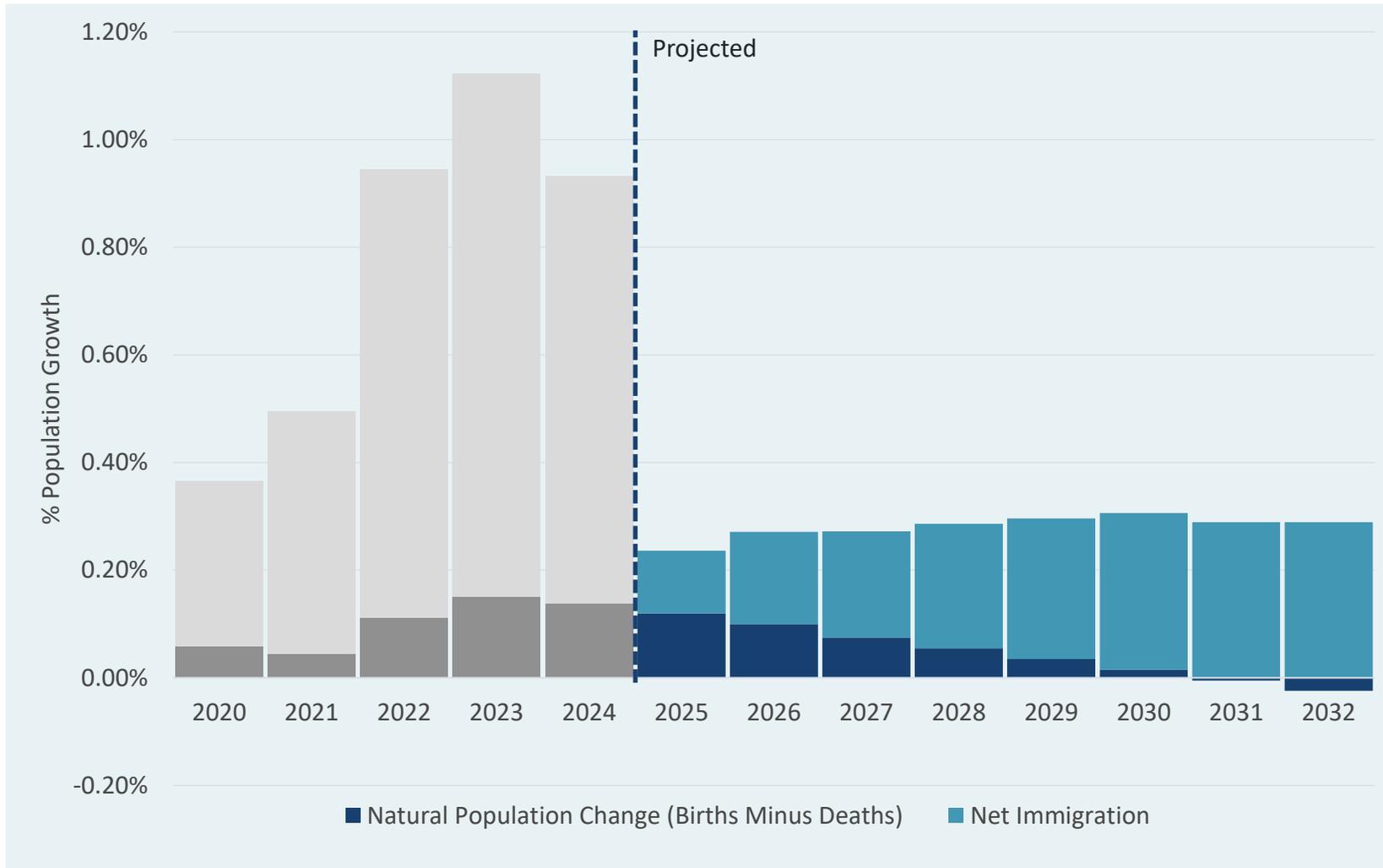


Source: Verus, FRED, as of 12/31/25

Unemployment increased during the quarter from 4.4% to 4.5% but fell back to 4.4% in December

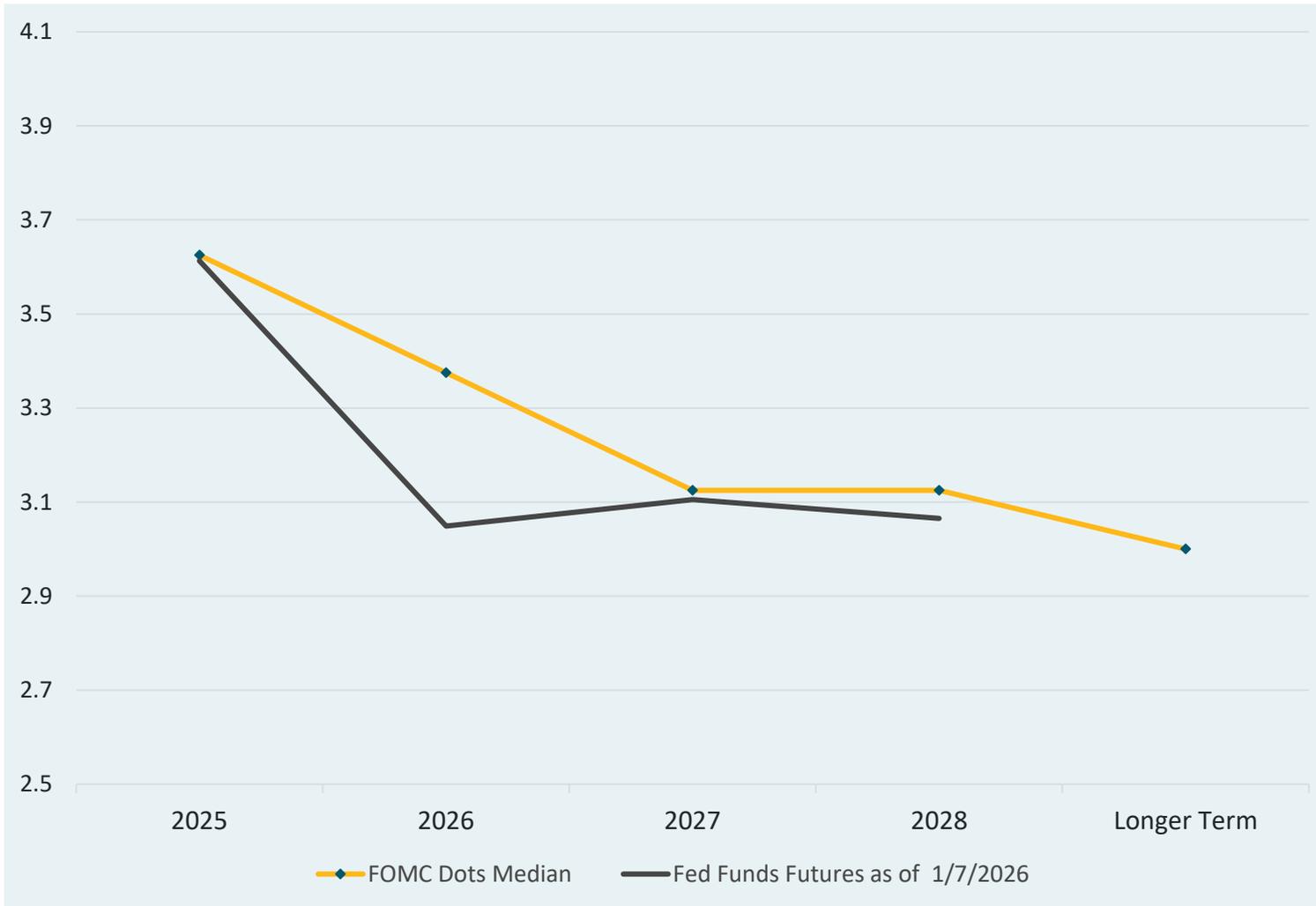
Job growth has continued to be slow but does not appear to be moving towards net job loss, which historically has been a flashing signal of recession

...but be watchful of immigration themes



Source: Congressional Budget Office, as of 9/10/25

Markets are now aligned with the Fed



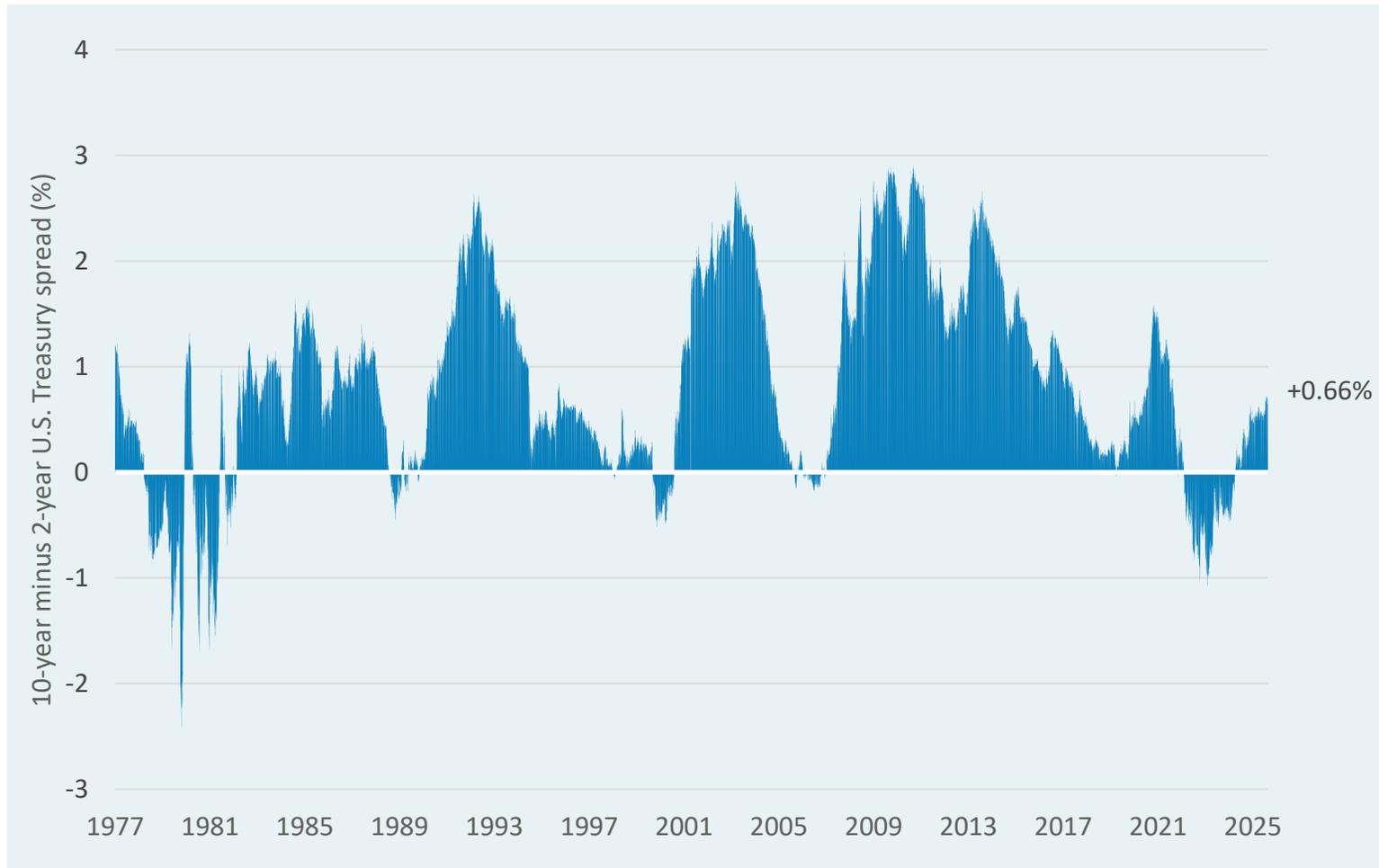
The Federal Reserve cut rates once in October and again in December

Market expectations and communications indicate a couple more cuts remain

Source: Bloomberg, as of 1/7/25

...making for a more “normal” yield curve

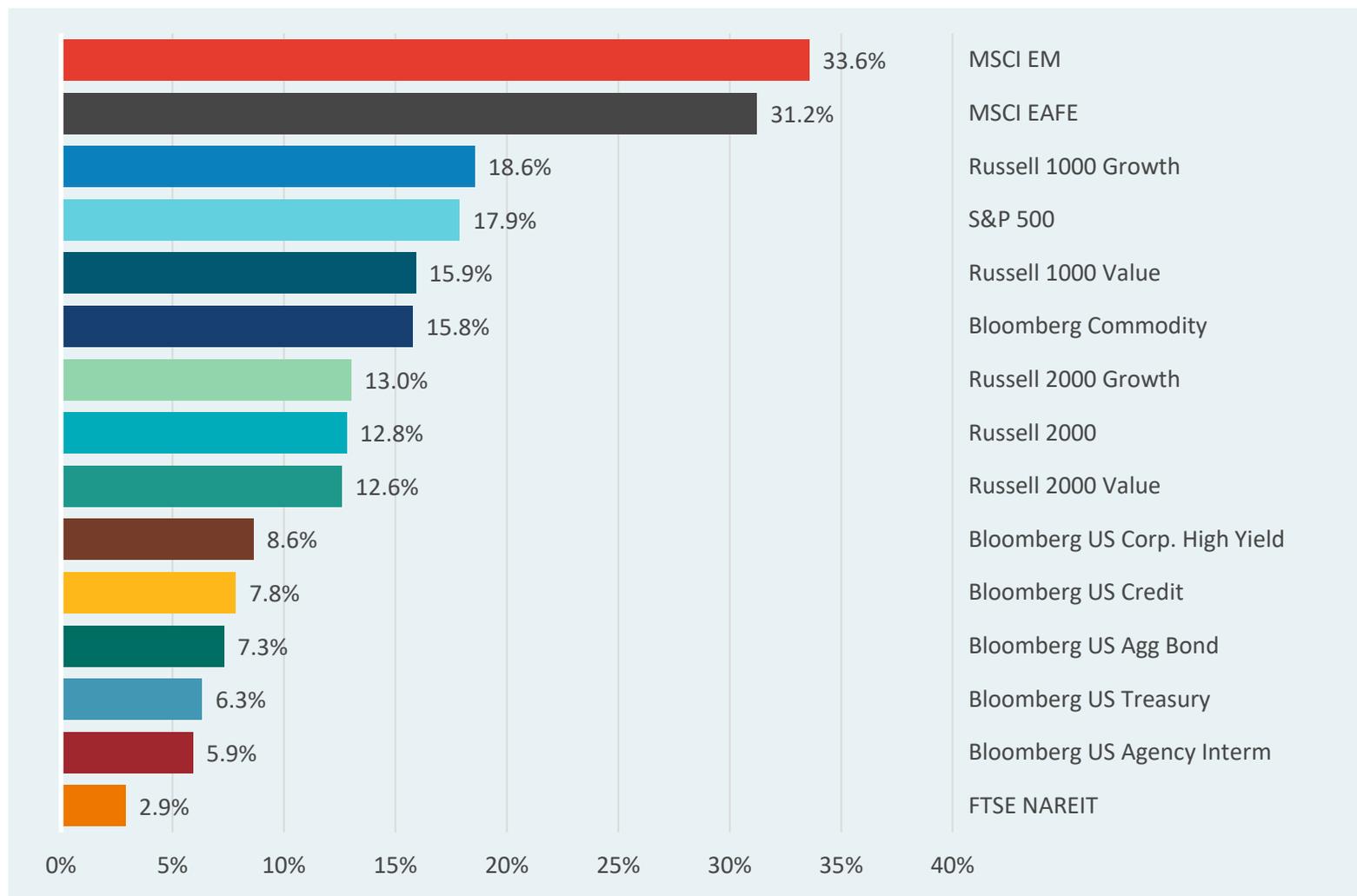
U.S. TREASURY CURVE STEEPNESS (10-YEAR YIELD MINUS 2-YEAR YIELD)



The U.S. yield curve showed further normalization, exhibiting the steepest shape since 2022

Source: Verus, FRED, as of 12/31/25

A year of strength



Strong Q4 gains across most asset classes closed out an incredible year for total portfolio performance

Source: Bloomberg, as of 12/31/25

Performance Review

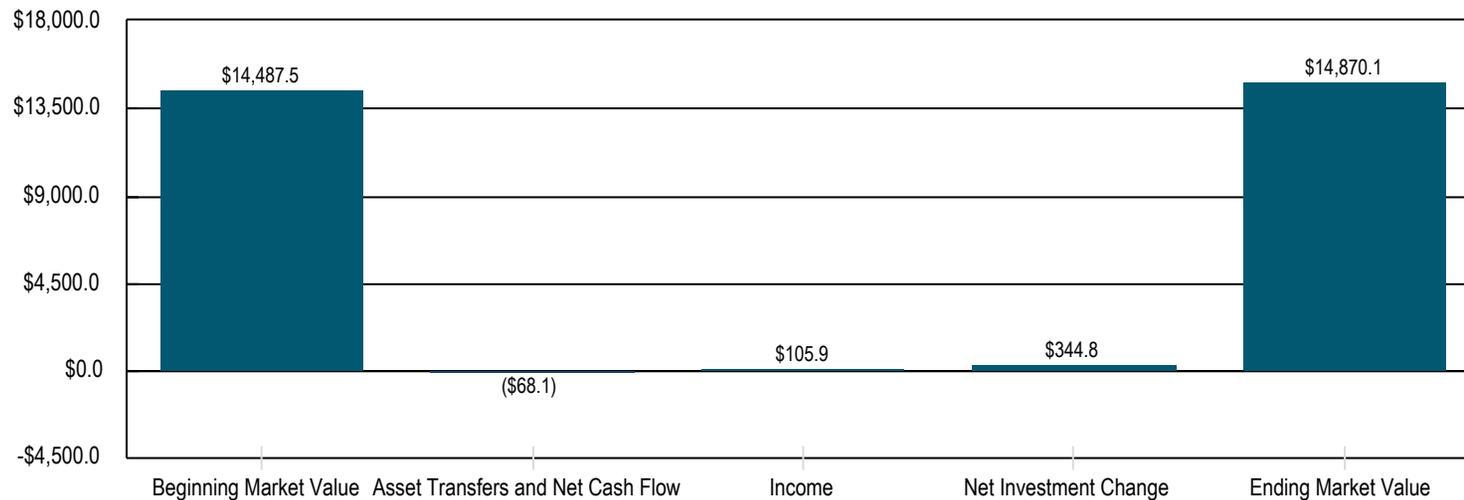
Total Fund
Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Portfolio Reconciliation

	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$14,487,544,975	\$13,745,843,365
Asset Transfers and Net Cash	-\$68,104,753	-\$47,410,340
Income	\$105,897,913	\$208,023,480
Net Investment Change	\$344,805,987	\$963,687,617
Ending Market Value	\$14,870,144,122	\$14,870,144,122

Change in Market Value
Last Three Months

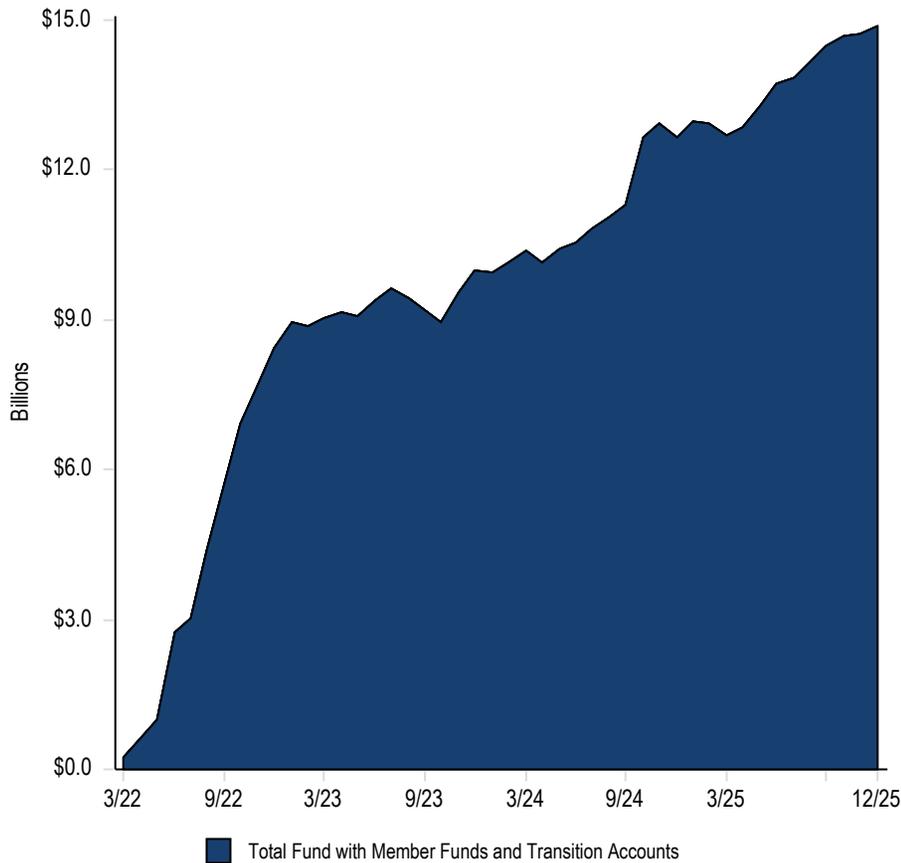


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends 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, Oaktree and WCM are sourced monthly from manager statements.

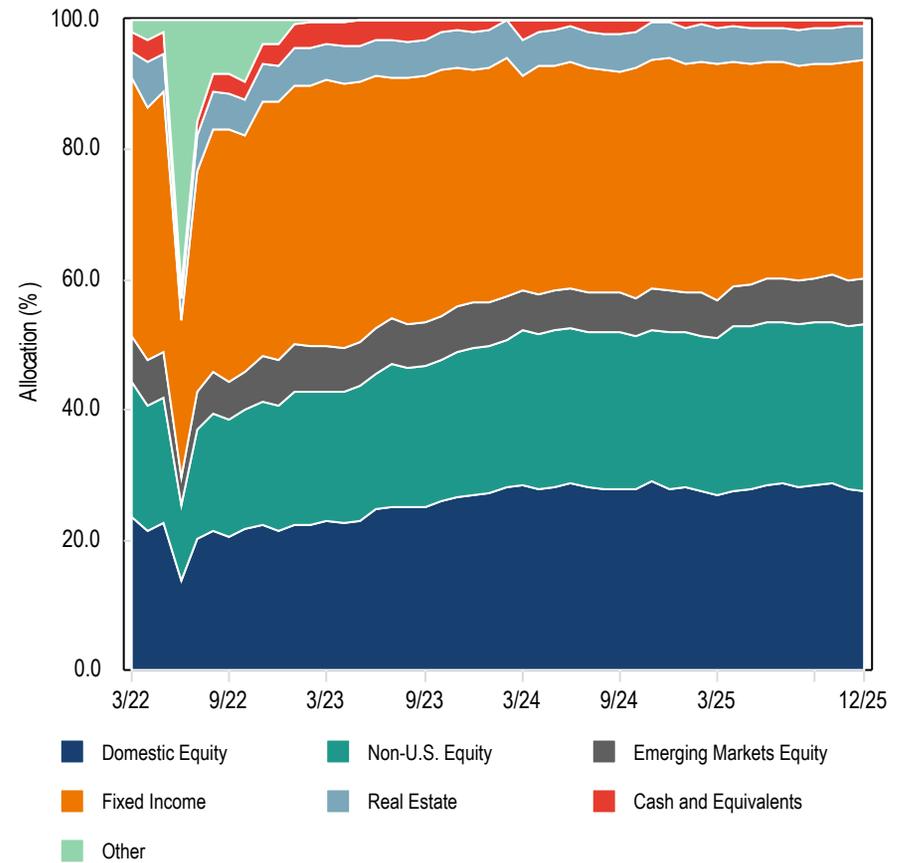
Total Fund
Asset Allocation History

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Market Value History



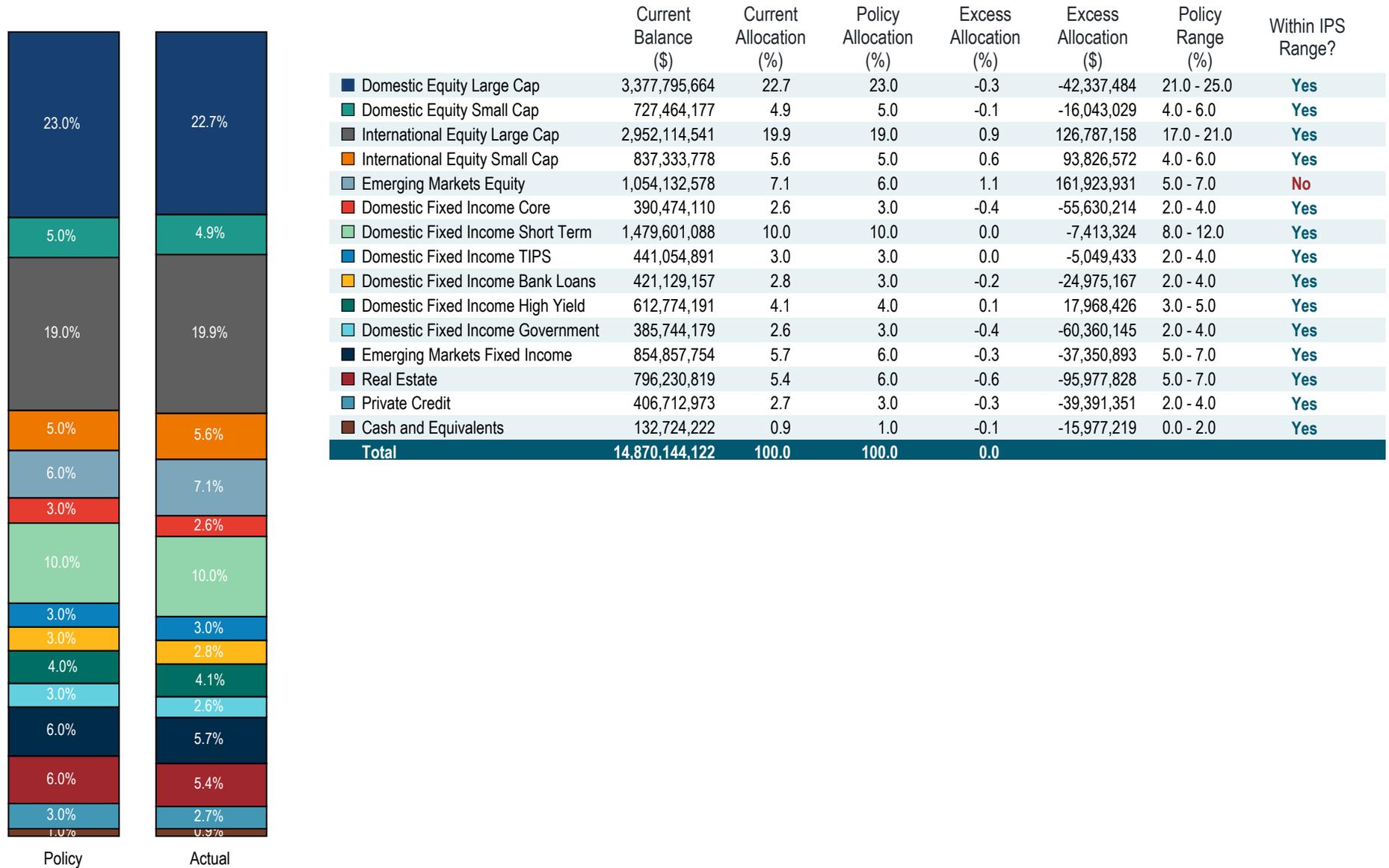
Asset Allocation History



*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.

IPOPIF Investment Portfolio
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025



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

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,870,144,122	100.0	3.1	18.0	8.5	18.0	13.8	8.1	03/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	8.0	
IPOPIF Investment Portfolio	14,870,144,122	100.0	3.1	17.9	8.5	17.9	13.7	8.1	04/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	8.0	
Growth	8,948,840,738	60.2	4.4	25.5	11.8	25.5	19.1	10.9	04/01/22
<i>Growth Benchmark</i>			4.2	24.9	11.8	24.9	19.0	10.6	
Income	2,295,474,075	15.4	2.0	10.4	5.2	10.4	10.2	5.4	04/01/22
<i>Income Benchmark</i>			2.1	10.2	5.3	10.2	10.1	6.0	
Real Return	796,230,819	5.4	-0.3	3.8	3.6	3.8	5.0	1.0	04/01/22
<i>Real Assets Benchmark</i>			-0.2	3.5	3.3	3.5	4.4	-1.2	
Risk Mitigation	2,829,598,490	19.0	0.9	5.8	2.4	5.8	4.9	3.2	04/01/22
<i>Risk Mitigation Benchmark</i>			1.0	5.8	2.4	5.8	4.9	3.1	
IPOPIF Pool Fixed Income Transition	985,439	0.0							
Member Accounts	-	0.0							
Transition Account	-	0.0							

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

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

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<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	9.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	10.8	8.0	
<i>All Public Plans > \$1B-Total Fund Rank</i>			3	3	4	3	9	30	8	
IPOPIF Investment Portfolio	14,870,144,122	100.0	3.1	17.9	8.5	17.9	13.7	9.6	8.1	04/01/22
<i>Policy Index</i>			3.0	17.2	8.4	17.2	13.7	9.7	7.9	
<i>Policy Index- Broad Based</i>			2.4	17.9	8.0	17.9	15.1	10.8	8.0	
<i>All Public Plans > \$1B-Total Fund Rank</i>			3	3	4	3	9	34	8	
Growth	8,948,840,738	60.2	4.4	25.5	11.8	25.5	19.1	12.8	10.9	04/01/22
<i>Growth Benchmark</i>			4.2	24.9	11.8	24.9	19.0	12.8	10.6	
RhumbLine Russell 1000 Index	3,377,795,664	22.7	2.4	17.3	10.6	17.3	22.7	24.5	12.8	04/01/22
<i>Russell 1000 Index</i>			2.4	17.4	10.6	17.4	22.7	24.5	12.9	
<i>eV US Large Cap Core Equity Rank</i>			52	33	36	33	31	36	37	
Domestic Small Cap Equity	727,464,177	4.9	2.2	12.8	14.8	12.8	13.7	11.6	6.4	04/01/22
<i>Russell 2000 Index</i>			2.2	12.8	14.9	12.8	13.7	11.5	6.5	
RhumbLine Russell 2000 Index	281,501,752	1.9	2.2	12.8	14.8	12.8	13.7	11.6	6.4	04/01/22
<i>Russell 2000 Index</i>			2.2	12.8	14.9	12.8	13.7	11.5	6.5	
<i>eV US Small Cap Core Equity Rank</i>			41	25	19	25	34	51	49	
Hood River Small Cap Growth	220,487,299	1.5	-	-	-	-	-	-	-0.1	12/01/25
<i>Russell 2000 Growth Index</i>			-	-	-	-	-	-	-1.3	
<i>eV US Small Cap Growth Equity Rank</i>			-	-	-	-	-	-	19	
Reinhart Small Cap Value	225,475,126	1.5	-	-	-	-	-	-	1.6	12/01/25
<i>Russell 2000 Value Index</i>			-	-	-	-	-	-	0.2	
<i>eV US Small Cap Value Equity Rank</i>			-	-	-	-	-	-	24	
SSgA Non-US Developed Index	2,952,114,541	19.9	5.2	32.3	10.9	32.3	18.0	5.0	11.1	04/01/22
<i>MSCI World ex U.S. (Net)</i>			5.2	31.9	10.8	31.9	17.6	4.7	10.7	
<i>eV EAFE Core Equity Rank</i>			34	50	40	50	45	45	44	
International Developed Small Cap Equity	837,333,778	5.6	2.1	31.9	7.9	31.9	16.5	6.1	8.5	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.5	34.1	11.0	34.1	15.8	2.8	7.9	
Acadian ACWI ex US Small-Cap Fund	415,605,743	2.8	3.5	30.6	10.3	30.6	-	-	22.2	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			3.0	29.3	9.8	29.3	-	-	17.4	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			32	45	34	45	-	-	25	
WCM International Small Cap Growth Fund	190,509,225	1.3	-5.9	18.9	-4.1	18.9	-	-	11.6	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			3.0	29.3	9.8	29.3	-	-	17.6	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			99	68	87	68	-	-	74	

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 inception on 4/6/2022.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	231,218,809	1.6	7.1	47.8	15.1	47.8	-	-	26.6	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			3.5	34.2	10.8	34.2	-	-	18.6	
<i>eV EAFE Small Cap Value Rank</i>			3	10	26	10	-	-	24	
Emerging Market Equities	1,054,132,578	7.1	12.0	40.3	19.2	40.3	16.6	2.9	8.8	04/01/22
<i>Emerging Markets Equity Benchmark</i>			10.2	34.6	17.5	34.6	15.5	4.2	7.7	
William Blair Emerging Markets ex China Growth Fund	509,373,347	3.4	10.7	27.3	18.1	27.3	-	-	27.3	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			9.2	32.3	16.1	32.3	-	-	32.3	
<i>eV Emg Mkts Equity Rank</i>			2	73	23	73	-	-	73	
ARGA Emerging Markets Ex China Equity	544,759,231	3.7	13.3	52.5	20.3	52.5	-	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			10.2	34.6	17.5	34.6	-	-	30.1	
<i>eV Emg Mkts Equity Rank</i>			2	1	11	1	-	-	4	
Income	2,295,474,075	15.4	2.0	10.4	5.2	10.4	10.2	7.6	5.4	04/01/22
<i>Income Benchmark</i>			2.1	10.2	5.3	10.2	10.1	7.5	6.0	
SSgA High Yield Corporate Credit	612,774,191	4.1	1.3	8.6	3.9	8.6	10.2	8.4	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			1.3	8.5	3.8	8.5	10.0	8.2	5.8	
<i>eV US High Yield Fixed Inc Rank</i>			65	37	36	37	15	28	34	
Emerging Market Debt	854,857,754	5.7	3.1	14.9	7.7	14.9	10.8	6.5	5.3	04/01/22
<i>Emerging Markets Debt Benchmark</i>			3.3	14.3	8.2	14.3	10.6	6.5	6.3	
SSgA EMD Hard Index Fund	633,166,525	4.3	3.3	14.4	8.2	14.4	10.8	6.9	5.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			3.3	14.3	8.2	14.3	10.6	6.5	5.6	
<i>Emerging Markets Bond Rank</i>			49	44	35	44	49	52	69	
Capital Group Emerging Markets Debt	221,691,230	1.5	2.6	16.4	6.3	16.4	-	-	12.1	11/01/24
<i>Capital Group Spliced Benchmark</i>			2.9	15.6	6.5	15.6	-	-	11.9	
<i>Emerging Markets Bond Rank</i>			66	14	72	14	-	-	42	
Bank Loans	421,129,157	2.8	1.5	6.5	3.5	6.5	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
Ares Institutional Loan Fund	139,532,428	0.9	1.0	5.9	3.1	5.9	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			66	33	40	33	-	-	25	
Aristotle Institutional Loan Fund	281,596,728	1.9	1.8	6.8	3.8	6.8	-	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			1.2	5.9	2.9	5.9	-	-	7.2	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			1	5	5	5	-	-	23	
Oaktree Blue Credit 1	406,712,973	2.7	1.4	-	3.4	-	-	-	5.4	05/01/25

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Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
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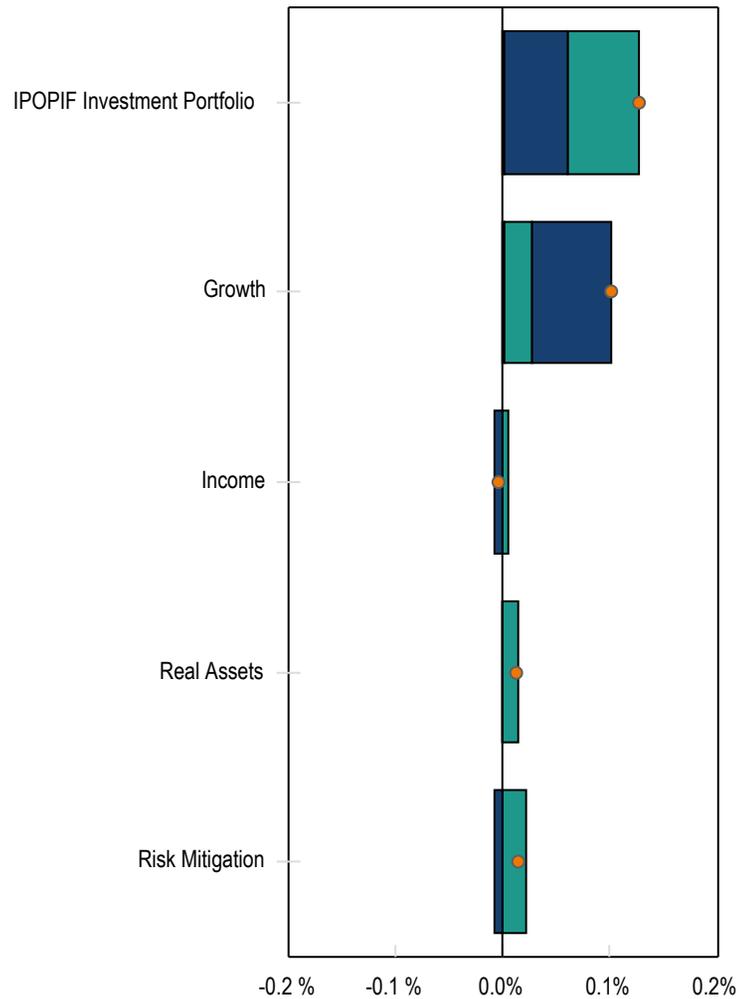
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Return	796,230,819	5.4	-0.3	3.8	3.6	3.8	5.0	5.7	1.0	04/01/22
<i>Real Assets Benchmark</i>			-0.2	3.5	3.3	3.5	4.4	4.8	-1.2	
SSgA REITs Index	573,288,214	3.9	-0.8	3.6	4.2	3.6	8.5	8.0	-0.5	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			-0.8	3.7	4.3	3.7	8.5	8.1	-0.5	
<i>eV US REIT Rank</i>			23	23	11	23	26	34	40	
Principal USPA	222,942,605	1.5	1.2	4.3	2.4	4.3	-3.0	-1.9	-3.5	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			0.8	2.9	1.2	2.9	-4.5	-2.4	-3.8	
Risk Mitigation	2,829,598,490	19.0	0.9	5.8	2.4	5.8	4.9	3.8	3.2	04/01/22
<i>Risk Mitigation Benchmark</i>			1.0	5.8	2.4	5.8	4.9	3.9	3.1	
SSgA US Treasury Index	385,744,179	2.6	0.8	6.2	2.3	6.2	-	-	6.2	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			0.9	6.3	2.4	6.3	-	-	6.2	
<i>eV US Government Fixed Inc Rank</i>			89	95	99	95	-	-	95	
SSgA Core Fixed Income Index	390,474,110	2.6	1.0	7.2	3.0	7.2	4.7	1.4	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	3.2	7.3	4.7	1.3	1.6	
<i>eV US Core Fixed Inc Rank</i>			72	71	72	71	79	76	80	
SSgA Short-Term Gov't/Credit Index	1,478,615,649	9.9	1.1	5.4	2.3	5.4	4.8	4.4	3.5	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.2	5.3	2.4	5.3	4.8	4.4	3.5	
<i>eV US Short Duration Fixed Inc Rank</i>			60	76	76	76	79	65	74	
SSgA US TIPS Index	441,054,891	3.0	0.4	6.1	2.0	6.1	5.2	4.8	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.4	6.1	2.0	6.1	5.1	4.7	3.4	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			7	91	83	91	11	6	4	
Cash	132,723,444	0.9	0.9	4.0	2.0	4.0	4.7	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	2.1	4.2	4.8	5.3	4.2	
IPOPIF Pool Fixed Income Transition	985,439	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 inception on 4/6/2022.

Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	3.1
Wtd. Index Return	3.0
Excess Return	0.1
Selection Effect	0.1
Allocation Effect	0.1
Interaction Effect	0.0

Attribution Summary

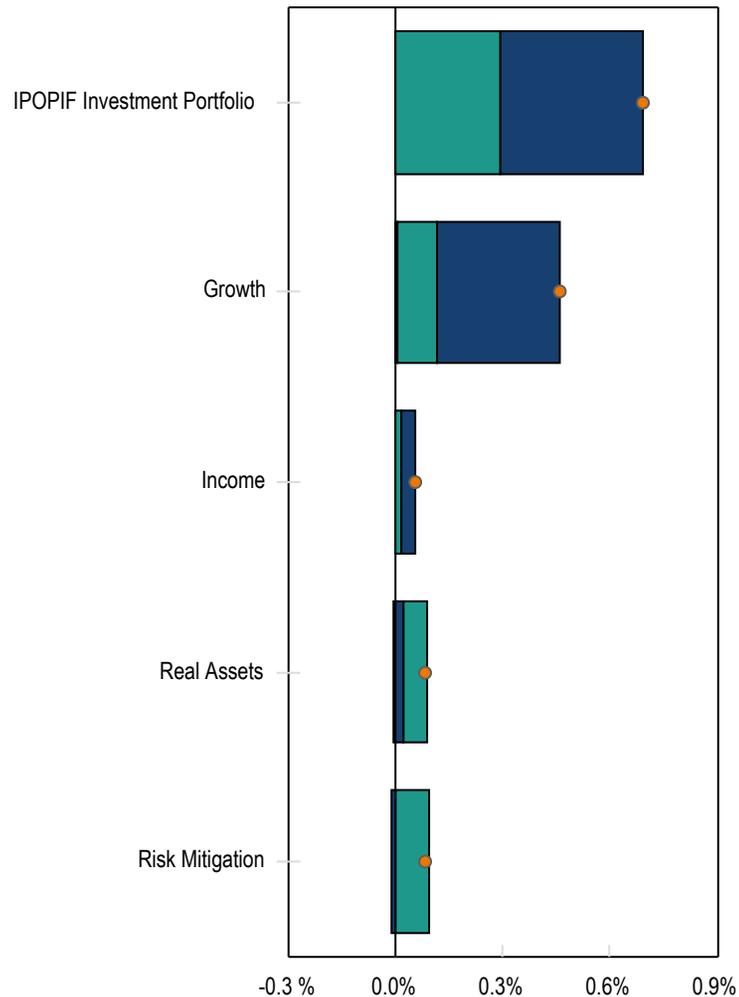
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	4.4	4.2	0.1	0.1	0.0	0.0	0.1
Income	2.0	2.1	0.0	0.0	0.0	0.0	0.0
Real Assets	-0.3	-0.2	0.0	0.0	0.0	0.0	0.0
Risk Mitigation	0.9	1.0	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	3.1	3.0	0.1	0.1	0.1	0.0	0.1

The attribution analysis 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.

Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	YTD
Wtd. Actual Return	17.9
Wtd. Index Return	17.2
Excess Return	0.7
Selection Effect	0.4
Allocation Effect	0.3
Interaction Effect	0.0

Attribution Summary

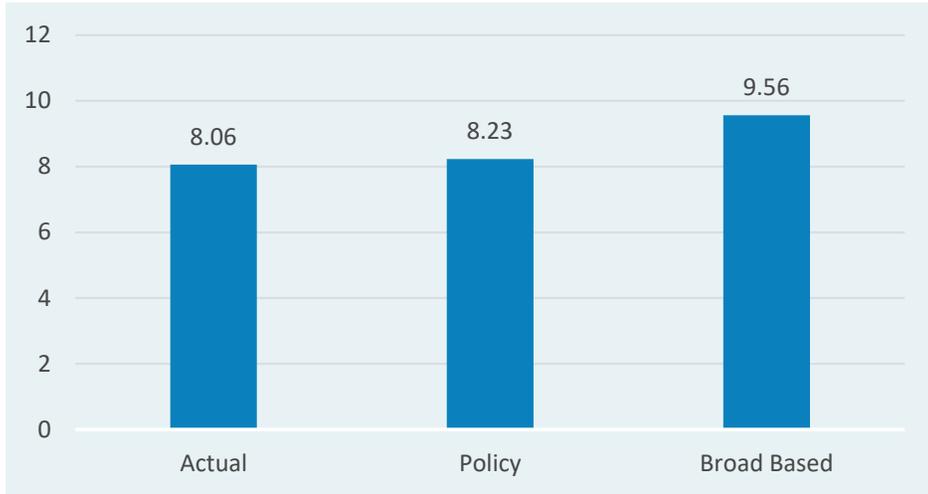
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	25.5	24.9	0.6	0.3	0.1	0.0	0.5
Income	10.4	10.2	0.2	0.0	0.0	0.0	0.1
Real Assets	3.8	3.5	0.3	0.0	0.1	0.0	0.1
Risk Mitigation	5.8	5.8	0.0	0.0	0.1	0.0	0.1
IPOPIF Investment Portfolio	17.9	17.2	0.7	0.4	0.3	0.0	0.7

The attribution analysis 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.

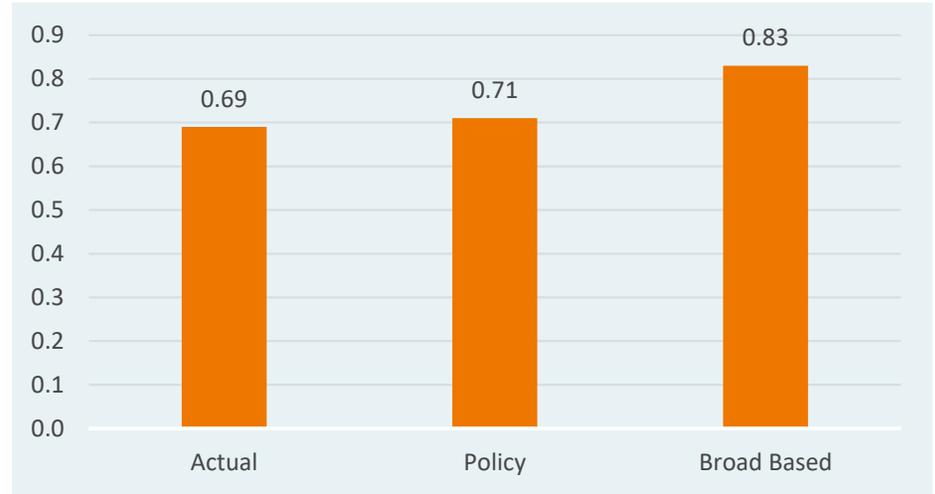
Portfolio Characteristics

Illinois Police Officers' Pension Investment Fund Period Ending: December 31, 2025

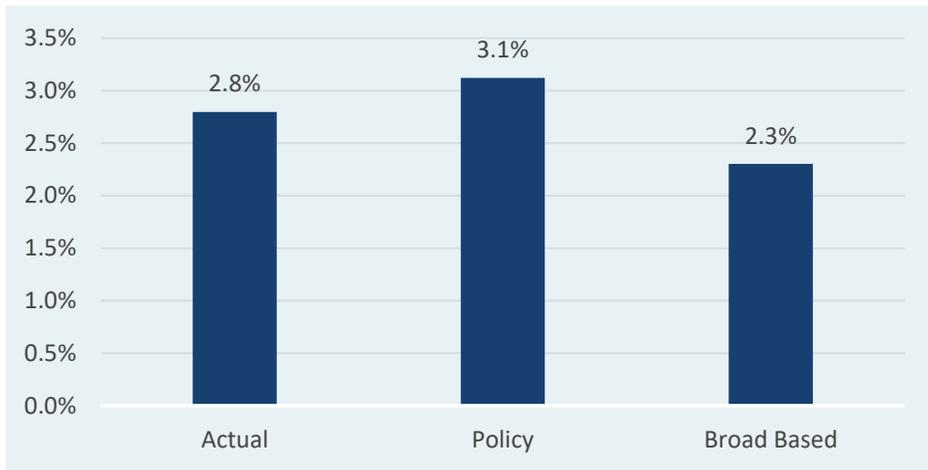
TOTAL PLAN RISK



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.

IPOPIF Investment Portfolio
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$3,377,795,664	22.7153	\$168,890	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$281,501,752	1.8931	\$14,075	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	\$220,487,299	1.4828	\$1,853,898	0.841
Reinhart Small Cap Value	Domestic Equity	Separate Account	\$225,475,126	1.5163	\$1,201,901	0.533
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,952,114,541	19.8526	\$236,169	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$415,605,743	2.7949	\$2,435,832	0.586
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$190,509,225	1.2812	\$1,252,546	0.657
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$231,218,809	1.5549	\$1,734,141	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$509,373,347	3.4255	\$2,076,245	0.408
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$544,759,231	3.6634	\$3,813,315	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$612,774,191	4.1208	\$110,299	0.018
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$633,166,525	4.2580	\$113,970	0.018
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$221,691,230	1.4908	\$720,496	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$139,532,428	0.9383	\$348,831	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$281,596,728	1.8937	\$853,238	0.303
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	\$406,712,973	2.7351	\$1,504,838	0.370
SSgA REITs Index	Real Estate	Commingled Fund	\$573,288,214	3.8553	\$45,863	0.008
Principal USPA	Real Estate	Commingled Fund	\$222,942,605	1.4993	\$1,783,541	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$385,744,179	2.5941	\$30,860	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$390,474,110	2.6259	\$31,238	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,478,615,649	9.9435	\$118,289	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	\$441,054,891	2.9660	\$35,284	0.008
Cash	Cash and Equivalents	Commingled Fund	\$132,723,444	0.8925		
IPOPIF Investment Portfolio			\$14,870,144,122	100.0000	\$20,483,760	0.138

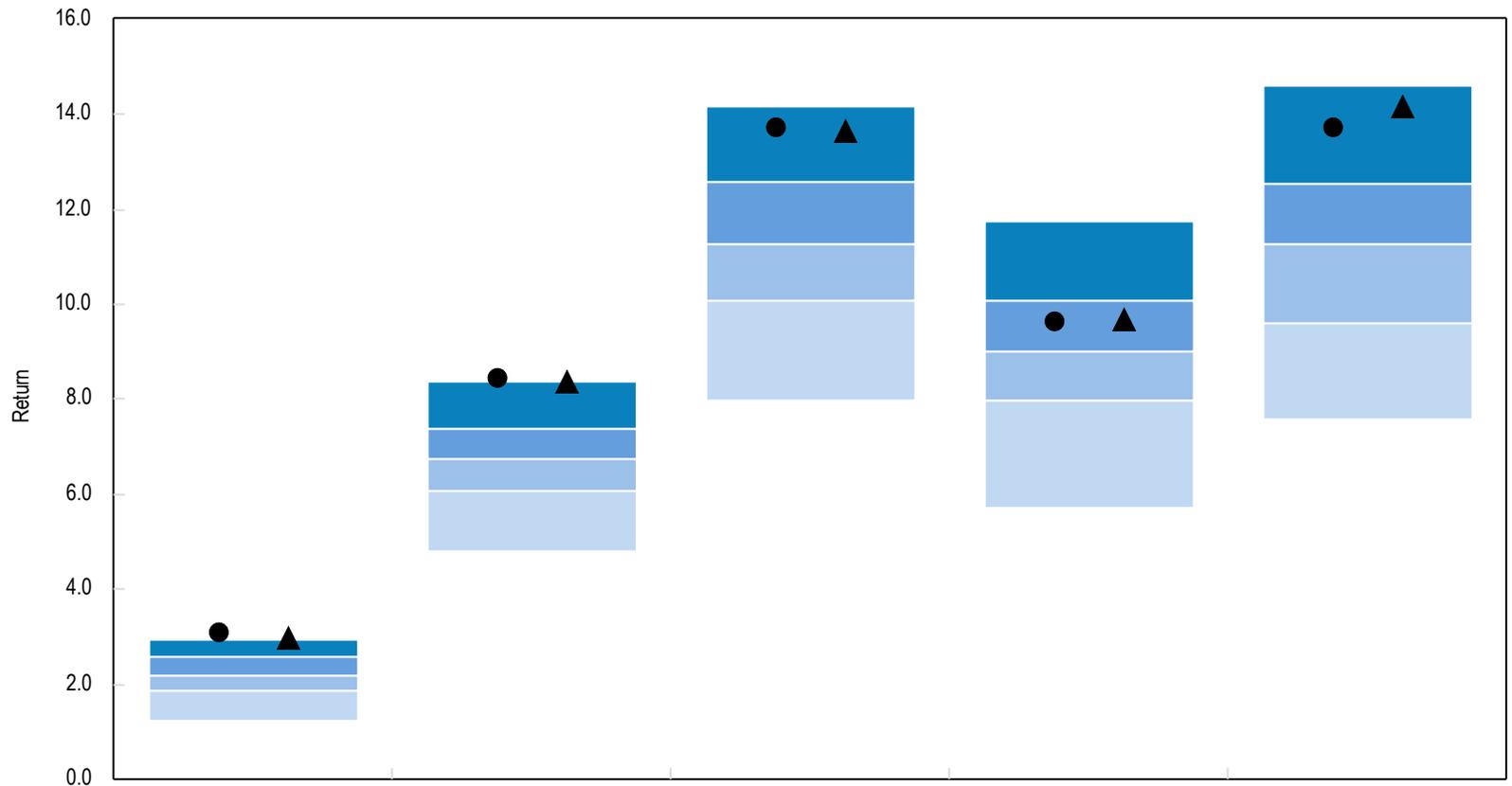
SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Total Fund
Cash Flow by Manager - Last Three Months

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2025

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$3,364,732,916	\$41,566	-\$67,000,000	-\$66,958,434	\$10,791,766	-\$41,566	\$69,270,982	\$3,377,795,664
RhumbLine Russell 2000 Index	\$769,311,767	\$9,283	-\$499,990,938	-\$499,981,655	\$1,637,206	-\$9,283	\$10,543,718	\$281,501,752
Hood River Small Cap Growth	-	\$213,812,900	-	\$213,812,900	\$55,041	-	\$6,619,358	\$220,487,299
Reinhart Small Cap Value	-	\$218,935,110	-	\$218,935,110	\$391,539	-	\$6,148,477	\$225,475,126
US Transition Manager Account	-	\$499,990,938	-\$491,639,686	\$8,351,252	\$50,473	-	-\$8,401,726	-
SSgA Non-US Developed Index	\$2,805,708,881	\$58,468	-	\$58,468	\$19,364,529	-\$58,468	\$127,041,132	\$2,952,114,541
Acadian ACWI ex US Small-Cap Fund	\$400,962,399	\$576,820	-	\$576,820	\$2,814,591	-\$576,820	\$11,828,753	\$415,605,743
WCM International Small Cap Growth Fund	\$202,459,796	-	-	-	\$417,877	-\$354,305	-\$12,014,142	\$190,509,225
LSV International Small Cap Value Equity Fund	\$215,479,200	\$390,287	-	\$390,287	\$831,286	-\$390,287	\$14,908,323	\$231,218,809
William Blair Emerging Markets ex China Growth Fund	\$487,650,786	\$491,303	-\$30,000,000	-\$29,508,697	\$1,644,678	-\$491,303	\$50,077,883	\$509,373,347
ARGA Emerging Markets Ex China Equity	\$494,767,774	-	-\$14,970,000	-\$14,970,000	\$5,335,941	-\$942,680	\$60,568,196	\$544,759,231
SSgA High Yield Corporate Credit	\$605,045,361	\$29,051	-	\$29,051	\$10,320,526	-\$29,051	-\$2,591,695	\$612,774,191
SSgA EMD Hard Index Fund	\$612,924,570	\$27,415	-	\$27,415	\$9,018,141	-\$27,415	\$11,223,814	\$633,166,525
Capital Group Emerging Markets Debt	\$215,912,257	\$175,429	-	\$175,429	\$484,706	-\$175,429	\$5,294,267	\$221,691,230
Ares Institutional Loan Fund	\$138,118,833	-	-	-	\$215,605	-\$88,243	\$1,286,233	\$139,532,428
Aristotle Institutional Loan Fund	\$276,658,241	-	-	-	\$5,152,816	-\$214,328	-	\$281,596,728
Oaktree Blue Credit 1	\$401,273,755	-	-	-	\$7,295,039	-\$499,123	-\$1,356,698	\$406,712,973
SSgA REITs Index	\$577,901,680	\$11,723	-	\$11,723	\$5,562,171	-\$11,723	-\$10,175,637	\$573,288,214
Principal USPA	\$220,387,540	-	-	-	\$2,462,935	-\$446,990	\$539,120	\$222,942,605
SSgA US Treasury Index	\$382,711,341	\$8,075	-	\$8,075	\$3,354,370	-\$8,075	-\$321,532	\$385,744,179
SSgA Core Fixed Income Index	\$386,628,019	\$8,193	-	\$8,193	\$3,815,893	-\$8,193	\$30,198	\$390,474,110
SSgA Short-Term Gov't/Credit Index	\$1,351,643,003	\$111,028,824	-	\$111,028,824	\$11,933,638	-\$28,824	\$4,039,008	\$1,478,615,649
SSgA US TIPS Index	\$384,429,699	\$55,008,061	-	\$55,008,061	\$1,384,846	-\$8,061	\$240,345	\$441,054,891
Cash	\$191,865,025	\$316,177,779	-\$376,875,187	-\$60,697,408	\$1,554,771	-	\$1,056	\$132,723,444
IPOPIF Pool Fixed Income Transition within Total Fund	\$971,376	-	-	-	\$953	-	\$13,110	\$985,439
Member Accounts	-	-	-	-	\$6,578	-	-\$6,578	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	\$14,487,544,975	\$1,417,955,907	-\$1,480,475,812	-\$62,519,905	\$105,897,913	-\$4,410,166	\$344,805,987	\$14,870,144,122

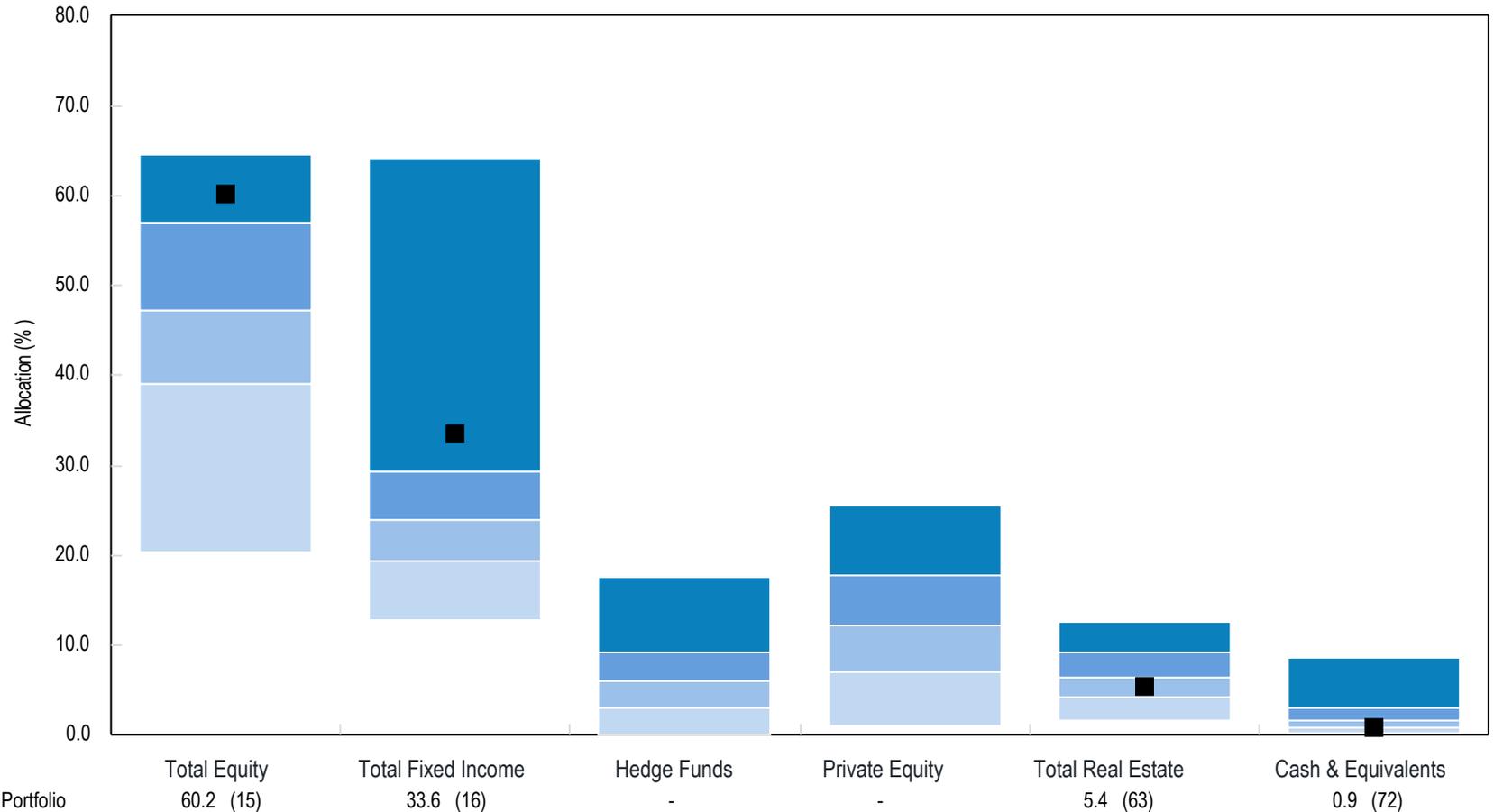
IPOPIF Investment Portfolio vs. All Public Plans > \$1B-Total Fund



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	3.1 (3)	8.5 (4)	13.7 (9)	9.6 (34)	13.7 (14)
▲ Policy Index	3.0 (5)	8.4 (6)	13.7 (10)	9.7 (32)	14.2 (10)
5th Percentile	2.9	8.4	14.2	11.7	14.6
1st Quartile	2.6	7.4	12.6	10.1	12.5
Median	2.2	6.8	11.3	9.0	11.3
3rd Quartile	1.9	6.1	10.1	8.0	9.6
95th Percentile	1.2	4.8	8.0	5.7	7.6
Population	115	115	115	194	204

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

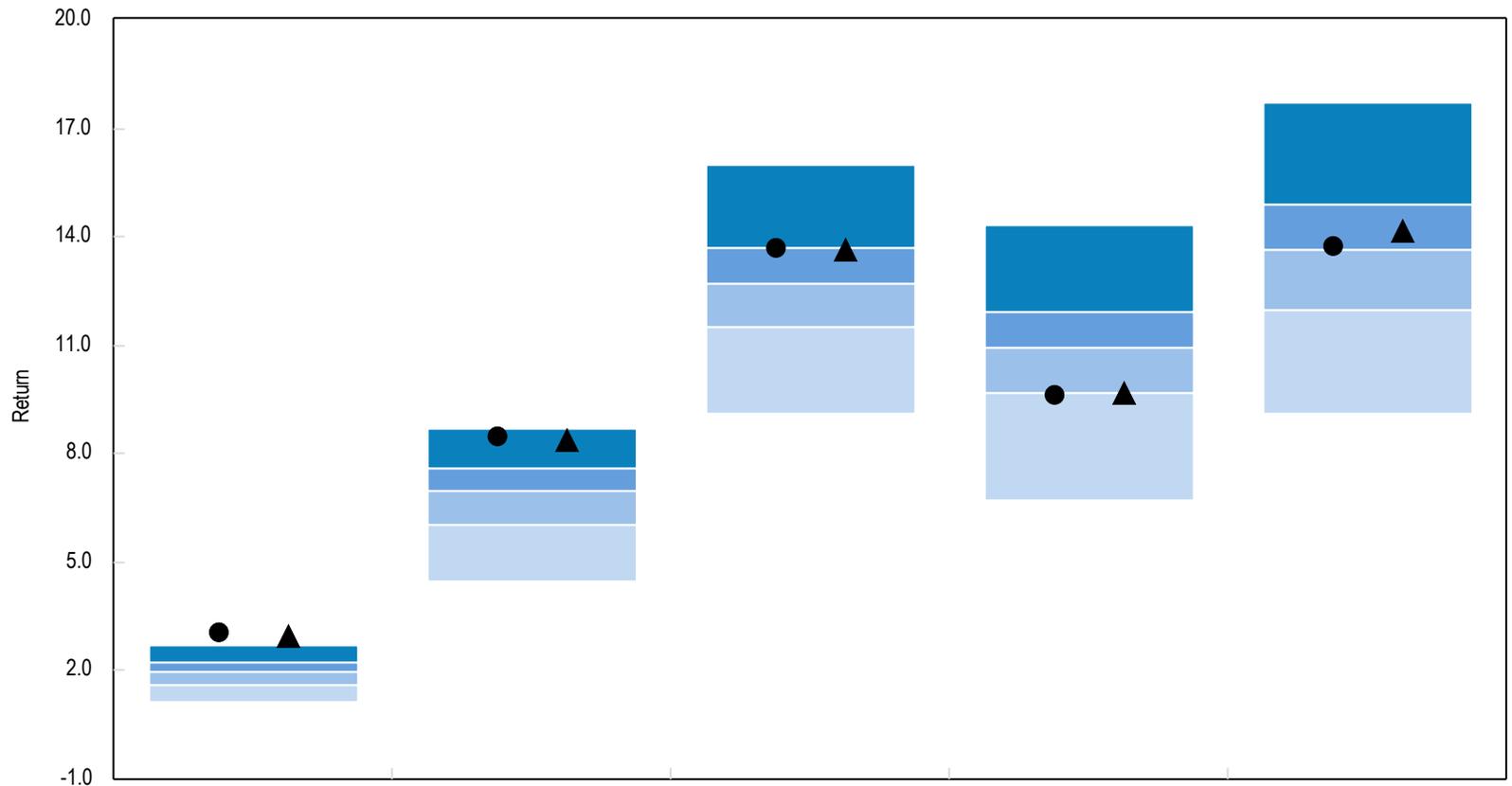
Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of December 31, 2025



5th Percentile	64.6	64.3	17.6	25.6	12.6	8.5
1st Quartile	57.1	29.4	9.3	17.8	9.2	3.1
Median	47.2	24.0	5.9	12.1	6.3	1.7
3rd Quartile	39.0	19.3	3.1	7.0	4.1	0.8
95th Percentile	20.3	12.9	0.0	0.9	1.6	0.2
Population	169	176	54	106	150	150

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

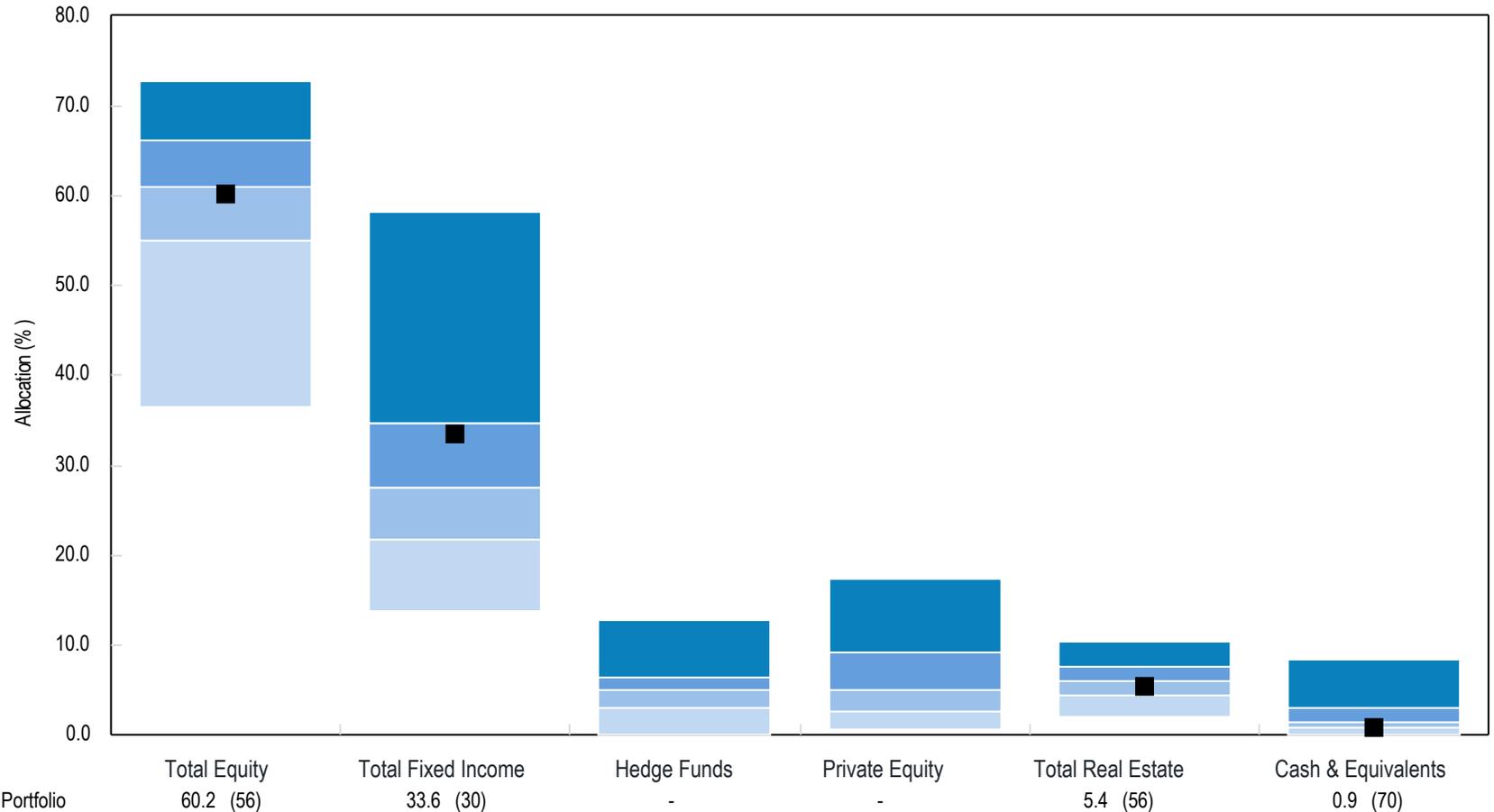
IPOPIF Investment Portfolio vs. All Public Plans < \$1B-Total Fund



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	3.1 (1)	8.5 (7)	13.7 (25)	9.6 (76)	13.7 (49)
▲ Policy Index	3.0 (2)	8.4 (8)	13.7 (26)	9.7 (76)	14.2 (41)
5th Percentile	2.7	8.7	16.0	14.3	17.7
1st Quartile	2.2	7.6	13.7	11.9	14.9
Median	2.0	7.0	12.7	10.9	13.6
3rd Quartile	1.6	6.0	11.5	9.7	12.0
95th Percentile	1.1	4.5	9.1	6.7	9.1
Population	608	607	576	966	1,002

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 December 31, 2025



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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: December 31, 2025

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

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>	<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA High Yield Corporate Credit	3/18/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: December 31, 2025

Policy Index Composition

As of 9/1/2025	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	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	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%

As of 7/1/2025	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	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
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 8/1/2025	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	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
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 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 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%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: December 31, 2025

Policy Index Composition

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 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%

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 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 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 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
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 US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: December 31, 2025

Policy Index Composition

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 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%

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 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 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 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: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

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: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

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.

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