



# **Illinois Police Officers' Pension Investment Fund**

## **Investment Update**

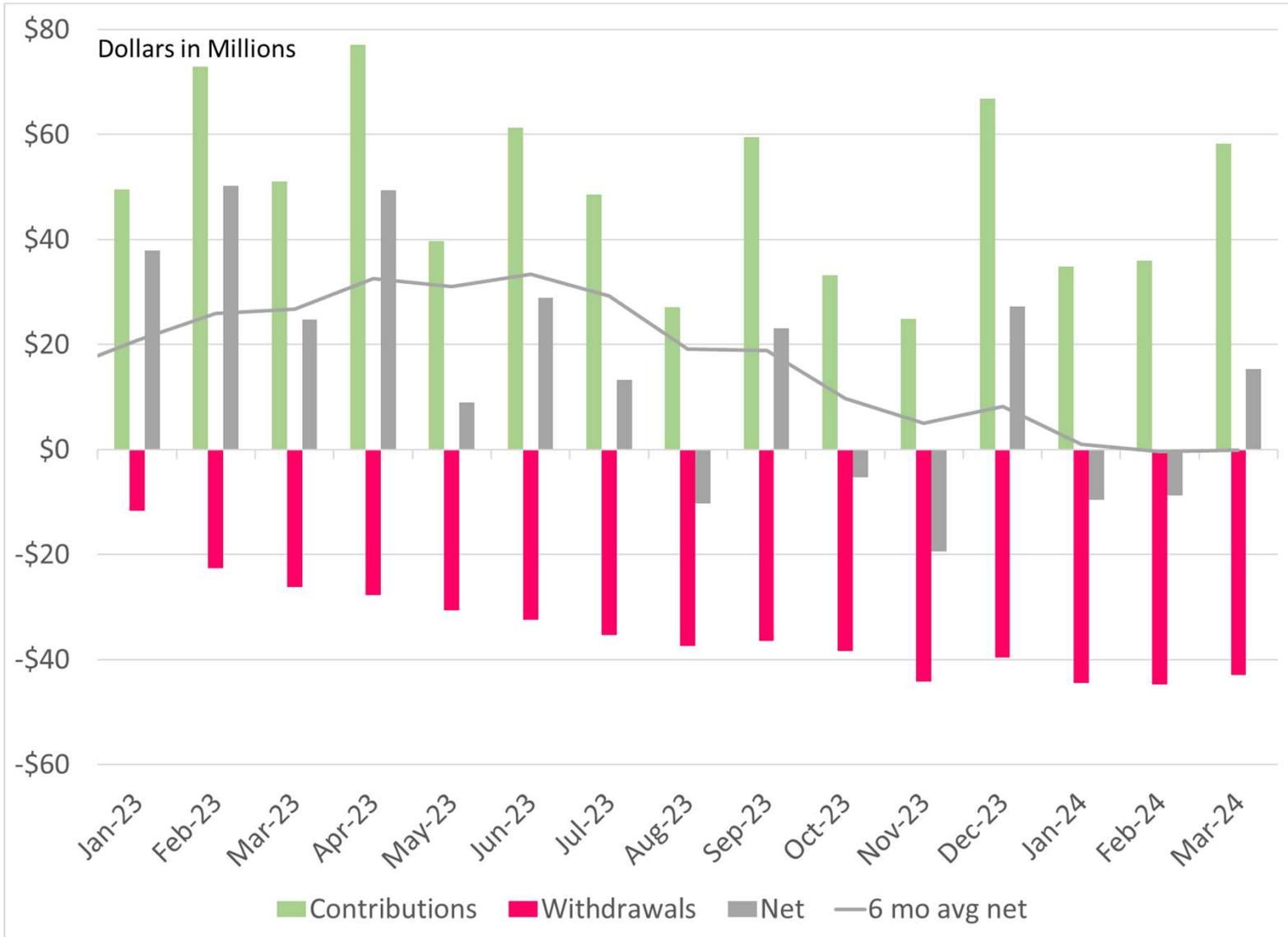
As of April 4, 2024

# Preliminary Performance Update

	Jan '24	Feb '24	7/23 – 2/24	1/24 – 2/24
IPOPIF Pool	-0.4%	+2.2%	+8.1%	+1.8%
Policy Benchmark	-0.4%	+2.3%	+8.4%	+1.9%
Broad Benchmark	-0.2%	+2.6%	+9.0%	+2.3%
Actuarial Assumption (annual)			+6.8%	

- IPOPIF Performance is net of fees.
- Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark)
- Broad Benchmark – 70/30 global stocks/bonds; gauges success of asset allocation.
- Returns for periods longer than one year are annualized.
- IPOPIF Actuarial Assumed Rate of Return is 6.8% per year

# Monthly Participant Fund Cash Flow



# Asset Allocation 4/3/24

Account	Current		Target		Variance	
	\$M	%	\$M	%	\$M	%
<b>Growth</b>	<b>5,997</b>	<b>58.1%</b>	<b>5,988</b>	<b>58.0%</b>	<b>8</b>	<b>0.1%</b>
RhumbLine US Large	2,390	23.1%	2,375	23.0%	15	0.1%
RhumbLine US Small	528	5.1%	516	5.0%	12	0.1%
SSGA Non-US Developed	1,949	18.9%	1,962	19.0%	(13)	-0.1%
International Small Cap	512	5.0%	516	5.0%	(5)	0.0%
SSGA	-	0.0%	-	0.0%	-	
Acadian	260	2.5%	258	2.5%	2	
LSV (1 day lag)	126	1.2%	129	1.25%	(3)	
WCM (monthly)	125	1.2%	129	1.25%	(4)	
SSGA EM Equity	618	6.0%	619	6.0%	(1)	0.0%
<b>Income</b>	<b>1,635</b>	<b>15.8%</b>	<b>1,652</b>	<b>16.0%</b>	<b>(17)</b>	<b>-0.2%</b>
SSGA High Yield	715	6.9%	723	7.0%	(7)	-0.1%
SSGA EM Debt	619	6.0%	619	6.0%	(0)	0.0%
Bank Loans	300	2.9%	310	3.0%	(10)	-0.1%
Ares (monthly)	100	1.0%	103	1.0%	(3)	
Aristotle (monthly)	200	1.9%	206	2.0%	(6)	
<b>Real Assets</b>	<b>572</b>	<b>5.5%</b>	<b>619</b>	<b>6.0%</b>	<b>(47)</b>	<b>-0.5%</b>
SSGA REITS	413	4.0%	413	4.0%	0	0.0%
PRINCIPAL USPA	159	1.5%	206	2.0%	(47)	-0.5%
<b>Risk Mitigation</b>	<b>2,121</b>	<b>20.5%</b>	<b>2,065</b>	<b>20.0%</b>	<b>56</b>	<b>0.5%</b>
Cash Accounts	172	1.7%	103	1.0%	69	0.7%
SSGA ST GOV-CREDIT	1,329	12.9%	1,342	13.0%	(13)	-0.1%
SSGA TIPS	282	2.7%	310	3.0%	(28)	-0.3%
SSGA CORE BONDS	338	3.3%	310	3.0%	28	0.3%
Transition account	0.101	0.0%	-	0.0%	0	0.0%
<b>Total Investment Pool</b>	<b>10,325</b>	<b>100.0%</b>	<b>10,325</b>	<b>100.0%</b>	<b>-</b>	<b>0.0%</b>

# Funding and Rebalancing – Recent

## **International Small Cap (ISC)**

- ISC funding transactions completed on 4/2/24
- Acadian - \$65 million on 3/5/24 and \$56 million on 3/13/24. \$251 million total.
- LSV & WCM – Second tranche of \$65 million to each strategy on 4/1/24. \$125 total to each strategy.
- Funding source: SSGA International Small Cap Index Fund. Final liquidation on 4/2/24.

## **Bank Loans**

- Second tranche of \$50 million to Ares and \$100 million to Aristotle funded on 4/1/24. \$100 million total to Ares and \$200 million total to Aristotle.
- \$135 million redeemed from the SSGA High Yield Index fund on 3/27 to fund bank loans and rebalance high yield to the new 7% target.
- \$40 million redeemed from SSGA Core Bonds to reduce overweight variance and supplement Bank Loan funding.

## **Emerging Markets to Non-US Developed**

- On March 21 we redeemed \$91 million from the SSGA EM Equity account and contributed \$109 million to the SSGA Non-US Developed account to bring both to their new targets of 6% and 19%, respectively. A crossing opportunity at SSGA on this date reduced the transaction cost.

# Funding and Rebalancing – YTD Detail

01/29/24	+\$65M Acadian ACWI x US SC	ISC Funding
	-\$65M SSGA Intl SC Equity	ISC Funding
02/22/24	+\$65M Acadian ACWI x US SC	ISC Funding
	-\$65M SSGA Intl SC Equity	ISC Funding
02/27/24	+\$60M WCM Intl SCG. Advance funds receipt required	ISC Funding
03/01/24	+\$60M LSV Intl Small Cap	ISC Funding
	-\$120M SSGA Intl SC Equity	ISC Funding
02/29/24	-\$150M SSGA High Yield. Settled cash needed for contributions.	BL Funding & HY allocation reduction
03/01/24	+\$50M Ares BL	BL Funding
	+\$100M Aristotle BL	BL Funding
03/05/24	+\$65M Acadian ACWI x US SC	ISC Funding
	-\$65M SSGA Intl SC Equity	ISC Funding
03/13/24	+\$56M Acadian ACWI x US SC	ISC Funding
	-\$56M SSGA Intl SC Equity	ISC Funding
03/21/24	-\$91M SSGA EME	EME Strategic Allocation reduction
	+\$109M SSGA Intl Eq	EME Strategic Allocation reduction
	-\$18M Cash	EME Strategic Allocation reduction
03/26/24	-\$50M SSGA Intl SC Equity. Split trading due to Easter holiday	ISC Funding
03/27/24	+\$65M WCM	ISC Funding
	-\$135M SSGA Hi Yield	BL Funding
	-\$40M SSGA Core Bonds-AGG	BL Funding
04/01/24	+\$65M LSV	ISC Funding
	+\$50M Ares BL	BL Funding
	+\$100M Aristotle BL	BL Funding
04/02/24	- \$76.5M SSGA ISC full liquidation. Split trading due to Easter holiday	ISC Funding