



Illinois Police Officers' Pension Investment Fund

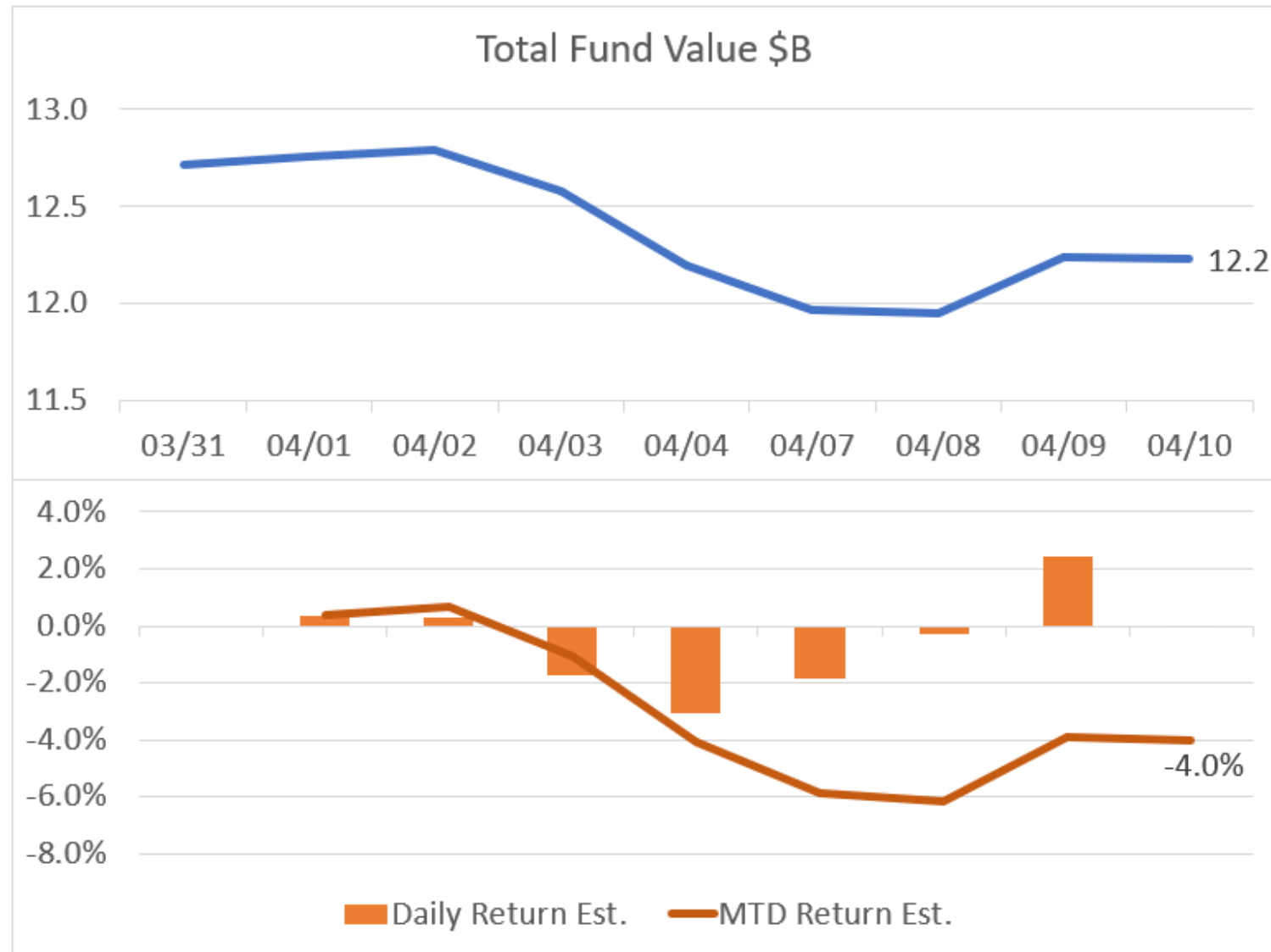
Portfolio Update

As of 4/10/25

April Market Volatility

- IPOPIF US Large Cap stocks down -11% through April 8 recovering to -6% through April 10.
- The investment portfolio (IPOPIF Pool) net asset value (NAV) has dropped ~4% from \$12.7 billion as of March 31 to \$12.2 billion as of April 10.
- Given +6.4% FY25 return through February, -2% estimate for March and -4% April MDT estimate, Fund performance is estimated to be near flat to slightly positive for the fiscal year.
- We initiated a \$200 million rebalancing trade on April 4 to reduce/redeem bond assets classes to target weights and contribute to stocks. \$150 million was contributed to large cap stocks.
- The IPOPIF portfolio is well diversified and liquid with \$163 million in cash and \$2.4 billion in high quality bonds.

April MTD Valuation and Performance



Funding and Rebalancing

Trade Date	Account	Flow \$ mil	Trading Effect \$	Settle Date
4-Apr	RhumbLine R1000	+50	-1,865	4-Apr
4-Apr	IPOPIF Cash	-50		4-Apr
7-Apr	SSGA High Yield	-40	-88,267	8-Apr
7-Apr	SSGA EM Debt	-20	-19,599	10-Apr
7-Apr	SSGA ST G-C	-60	+8,979	8-Apr
7-Apr	SSGA TIPS	-25	tbd	8-Apr
7-Apr	SSGA US Treasury	-16	-178	8-Apr
7-Apr	SSGA Core Bonds	-16	+1,528	8-Apr
8-Apr	IPOPIF Cash	+157		
10-Apr	IPOPIF Cash	+20		
7-Apr	RhumbLine R1000	+50	-1,838	7-Apr
7-Apr	IPOPIF Cash	-50		7-Apr
8-Apr	RhumbLine R1000	+50	-1,861	8-Apr
8-Apr	IPOPIF Cash	-50		8-Apr
8-Apr	SSGA EME ex China	-50	0	11-Apr
11-Apr	IPOPIF Cash	+50		
8-Apr	Wm Blair EM ex China	+60	0	9-Apr
9-Apr	IPOPIF Cash	-60		

Asset Allocation

4/10/25

	Current		Target		Variance	
Account	\$M	%	\$M	%	\$M	%
Growth	7,024	57.4%	7,091	58.0%	(68)	-0.6%
RhumbLine US Large	2,765	22.6%	2,812	23.0%	(47)	-0.4%
RhumbLine US Small	575	4.7%	611	5.0%	(36)	-0.3%
SSGA Non-US Developed	2,324	19.0%	2,323	19.0%	0	0.0%
Intl. Small Cap (3 mgrs)	618	5.1%	611	5.0%	7	0.1%
Acadian	308	2.5%	306	2.5%	3	0.0%
LSV (1 day lag)	156	1.3%	153	1.25%	3	0.0%
WCM (monthly)	154	1.3%	153	1.25%	1	0.0%
EME ex China	741	6.1%	734	6.0%	8	0.1%
ARGA	380	3.1%	367	3.00%	13	0.1%
William Blair	361	3.0%	367	3.00%	(5)	0.0%
SSGA EME ex China	-	0.0%	-	0.00%	-	0.0%
Income	2,003	16.4%	1,956	16.0%	47	0.4%
SSGA High Yield	861	7.0%	856	7.0%	6	0.0%
EM Debt (2 mgrs)	744	6.1%	734	6.0%	10	0.1%
Cap Group EMD	193	1.6%	183	1.5%	10	0.1%
SSGA EM Debt	551	4.5%	550	4.5%	1	0.0%
Bank Loans (2 mgrs)	398	3.3%	367	3.0%	31	0.3%
Ares (monthly)	132	1.1%	122	1.0%	10	0.1%
Aristotle (monthly)	265	2.2%	245	2.0%	21	0.2%
Real Assets	671	5.5%	734	6.0%	(62)	-0.5%
SSGA REITS	457	3.7%	489	4.0%	(32)	-0.3%
PRINCIPAL USPA	214	1.8%	245	2.0%	(30)	-0.2%
Risk Mitigation	2,528	20.7%	2,445	20.0%	83	0.7%
Cash Accounts	163	1.3%	122	1.0%	40	0.3%
SSGA ST GOV-CREDIT	1,253	10.2%	1,223	10.0%	31	0.2%
SSGA TIPS	373	3.1%	367	3.0%	7	0.1%
SSGA US TREASURY	370	3.0%	367	3.0%	3	0.0%
SSGA CORE BONDS	369	3.0%	367	3.0%	2	0.0%
Legacy Transition Bonds	0.377	0.0%	-	0.0%	0	0.0%
Total Investment Pool	12,227	100.0%	12,227	100.0%		