



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: March 31, 2025

Investment Performance Review for

Illinois Police Officer's Pension Investment Fund

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Executive Summary

Executive Summary

- Total assets increased by approximately \$53 million to \$12.7 billion over the quarter.
- A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward.
- The IPOPIF Investment Portfolio returned 0.4% for the quarter, which matched the Policy Index return of 0.4%, and outperformed the Broad-Based Policy Index of -0.3%, which reflects a higher equity allocation.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 4.4% on an average annualized basis through the end of the Q1, compared to the Policy Index of 4.5% and the Broad-Based Policy Index of 4.1%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 34th 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 March 31, 2024, 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

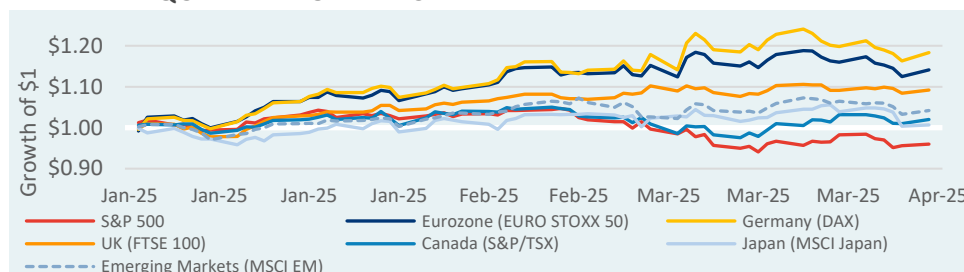
What drove the market in Q1?

A change in tariff policy near the end of Q1 shocked markets and led to severe selloffs across global markets, with U.S. equities taking the worst of the losses. Growth stocks, notably the Magnificent 7, have led the market downward. Small capitalization stocks underperformed large caps. Businesses that have fully embraced globalization and outsourced supply chains may find themselves in a particularly difficult position due to the drastic shift in U.S. trade policy.

Large shifts in trade policy of the U.S. administration contributed to a downgrade of economic growth expectations and higher chance of recession. During the quarter, investors adjusted their rate cut expectations from two rate cuts to nearly four cuts within the next 12 months.

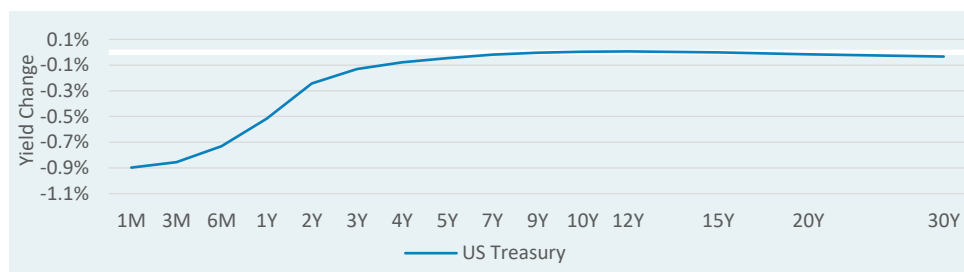
The U.S. dollar fell on tariff and trade fears, and signs of a weakening economy. Dollar movement is particularly difficult to predict—a slowdown in U.S. economic growth should have a dampening effect on value, but a global market selloff should result in a flight to quality (higher U.S. dollar). A hike in tariffs imposed by the U.S. should generally push the dollar up as trading partners work to buy dollars, but if this causes a negative shock to the economy and rate cuts from the Federal Reserve then that would be negative for the dollar. The overall net effect of these opposing forces is very complex.

RELATIVE EQUITY PERFORMANCE



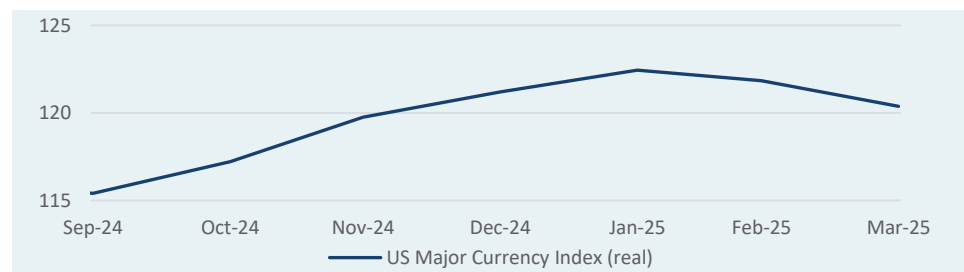
Source: Bloomberg, as of 3/31/25

EXPECTED YIELD CURVE MOVEMENT OVER NEXT 1 YEAR



Source: Bloomberg, as of 3/31/25

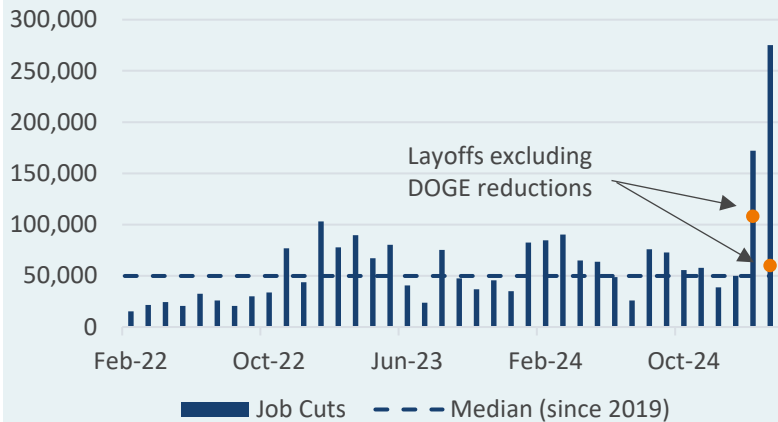
U.S. DOLLAR VALUE



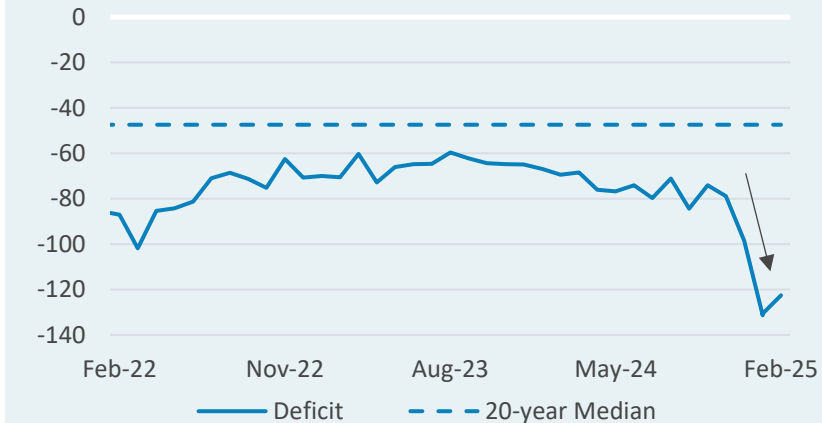
Source: Bloomberg, as of 3/31/25

Signs of economic weakness

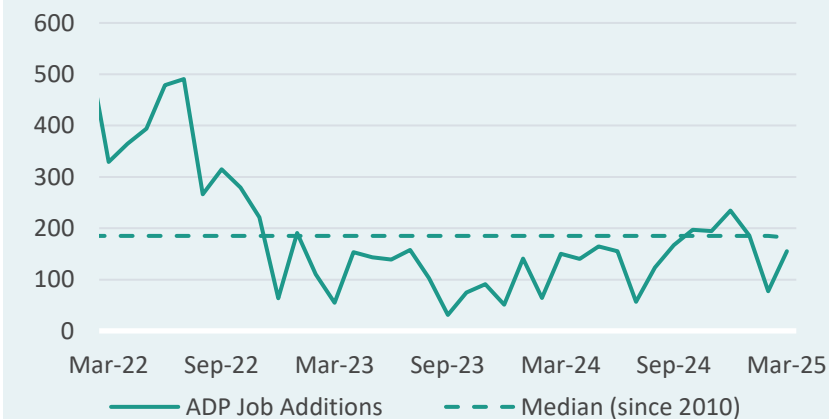
CHALLENGER U.S. JOB CUT ANNOUNCEMENTS



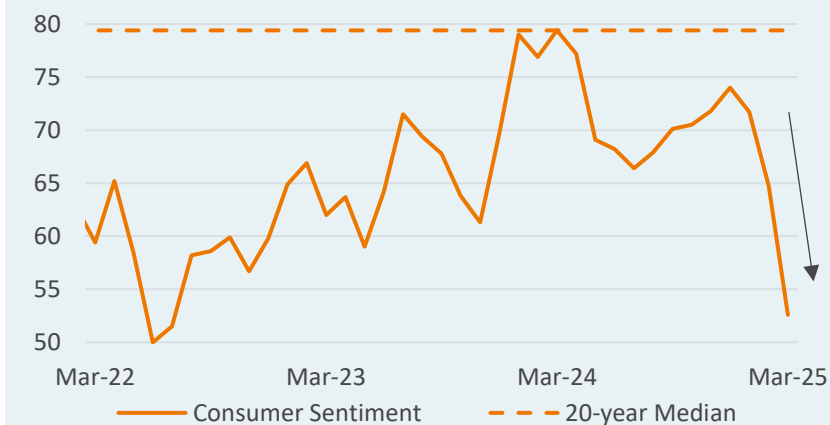
U.S. MONTHLY TRADE DEFICIT (BILLIONS \$)



PRIVATE EMPLOYER JOB ADDITIONS (THOUSANDS)

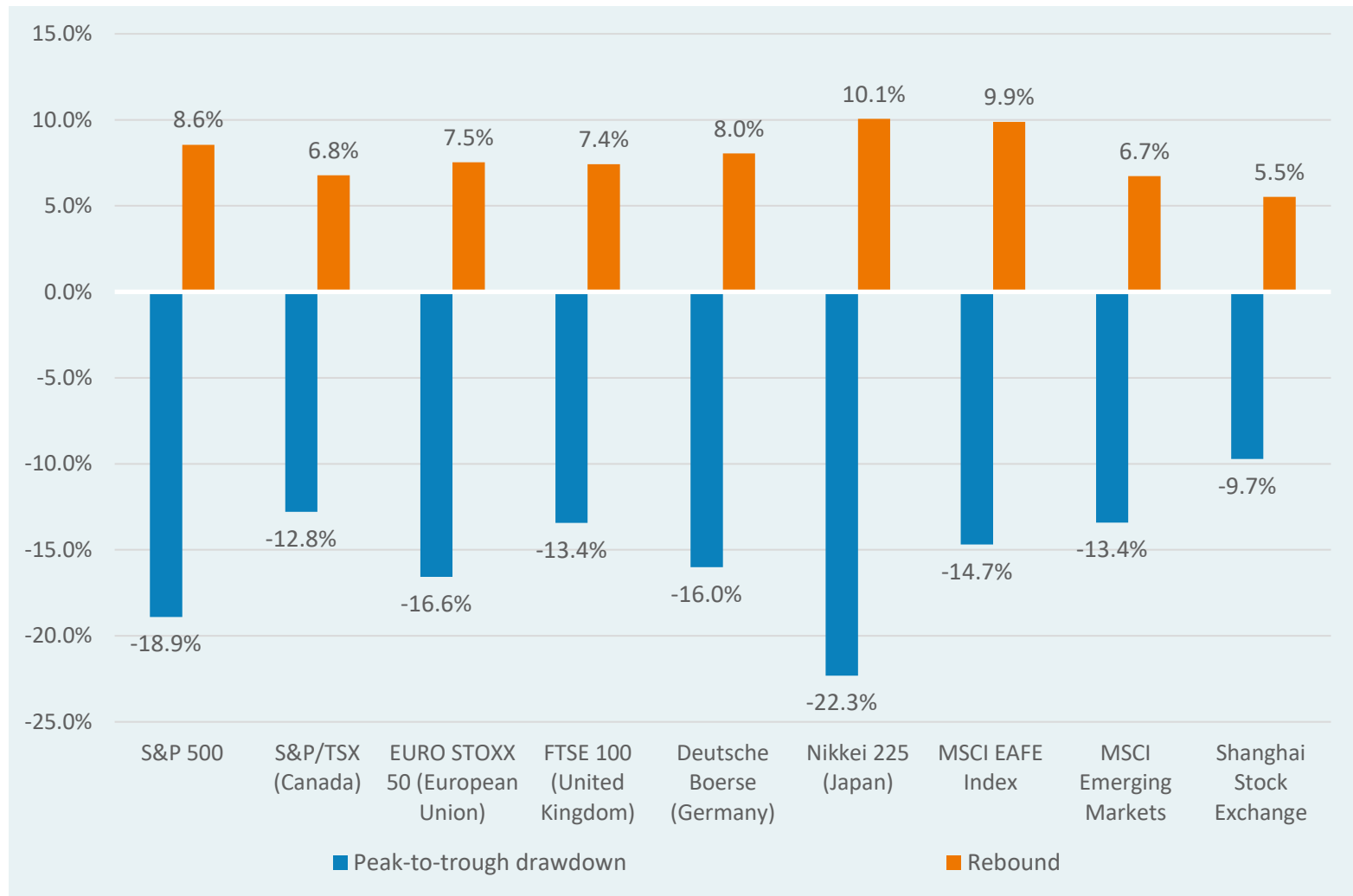


UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT



Source: Challenger, ADP, University of Michigan as of 3/31/25, BEA as of 2/28/25

Tariff-induced selloff

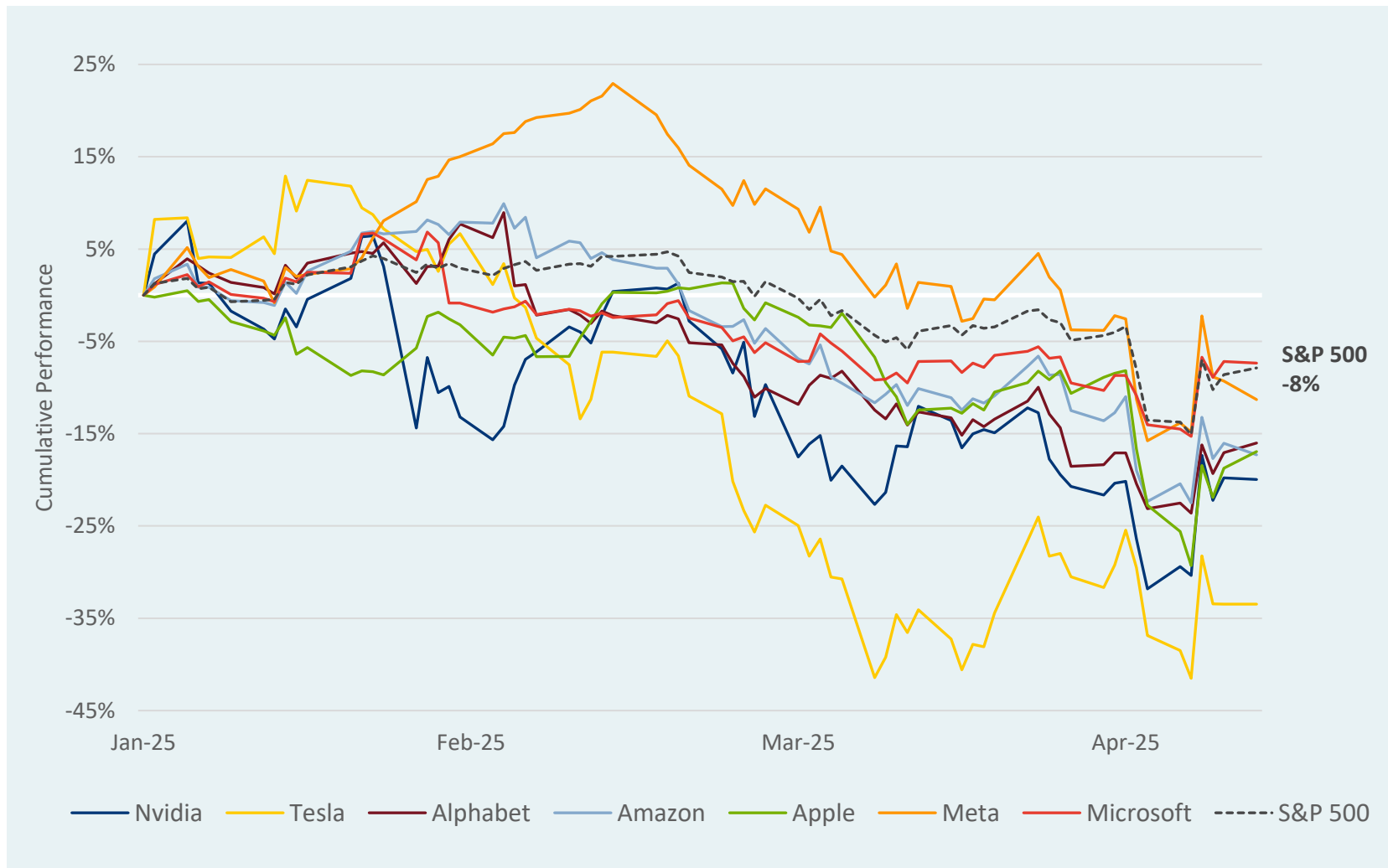


On April 2nd, President Trump announced wide-reaching tariffs on most trading partners. The level of tariffs were far higher than investors had expected, resulting in large risk-off market moves.

The domestic market has faced the most pain given that it has chosen trade conflict with many trading partners, while other regions face conflict only with the U.S.

Source: Verus, as of 4/14/25

Less Magnificent 7

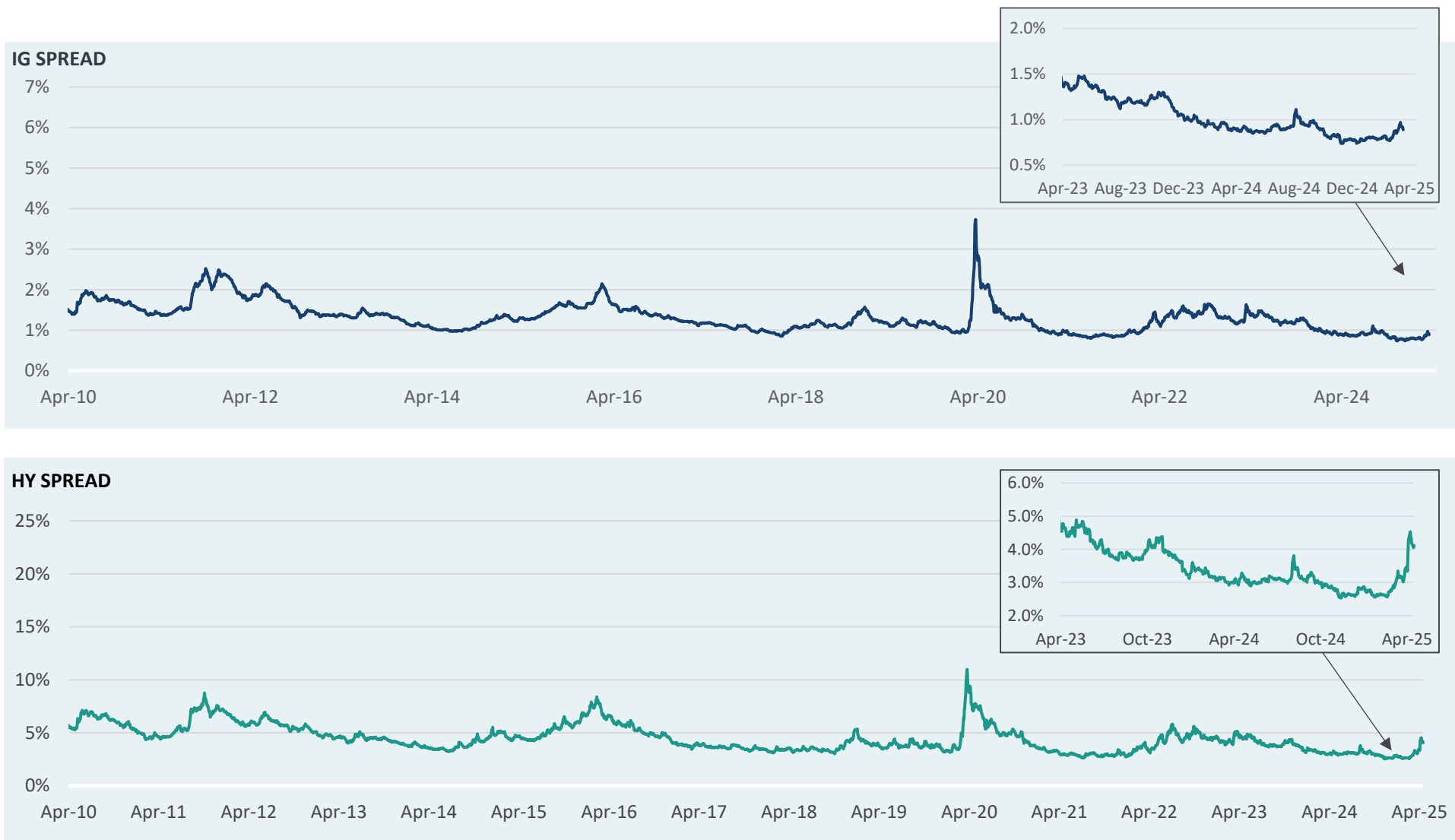


The Magnificent 7 suffered large losses during the market selloff

Nearly all members of this group are lagging the S&P 500 YTD

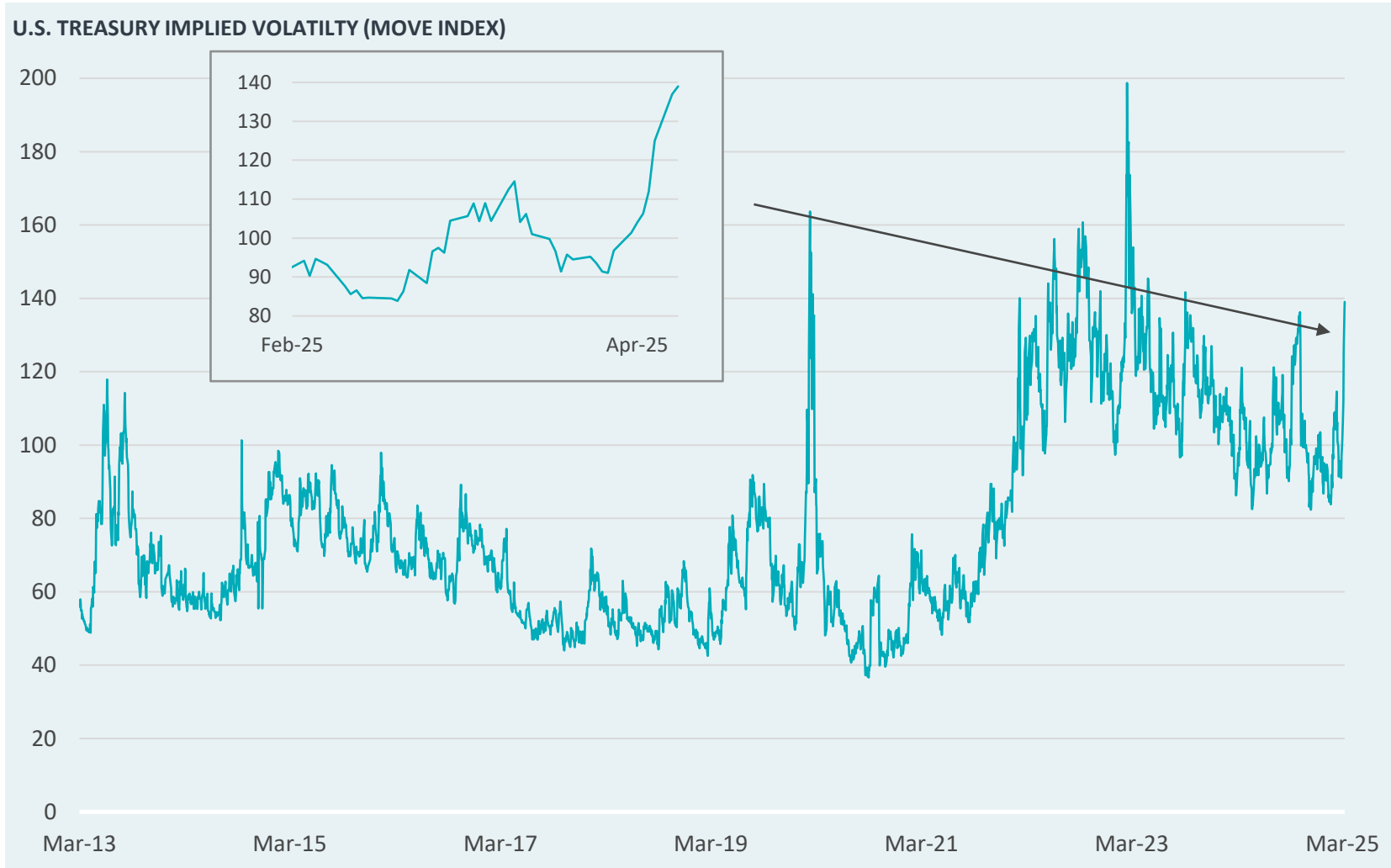
Source: Verus, Bloomberg, as of 4/14/25

Spreads moving higher



Source: Bloomberg, as of 4/16/25

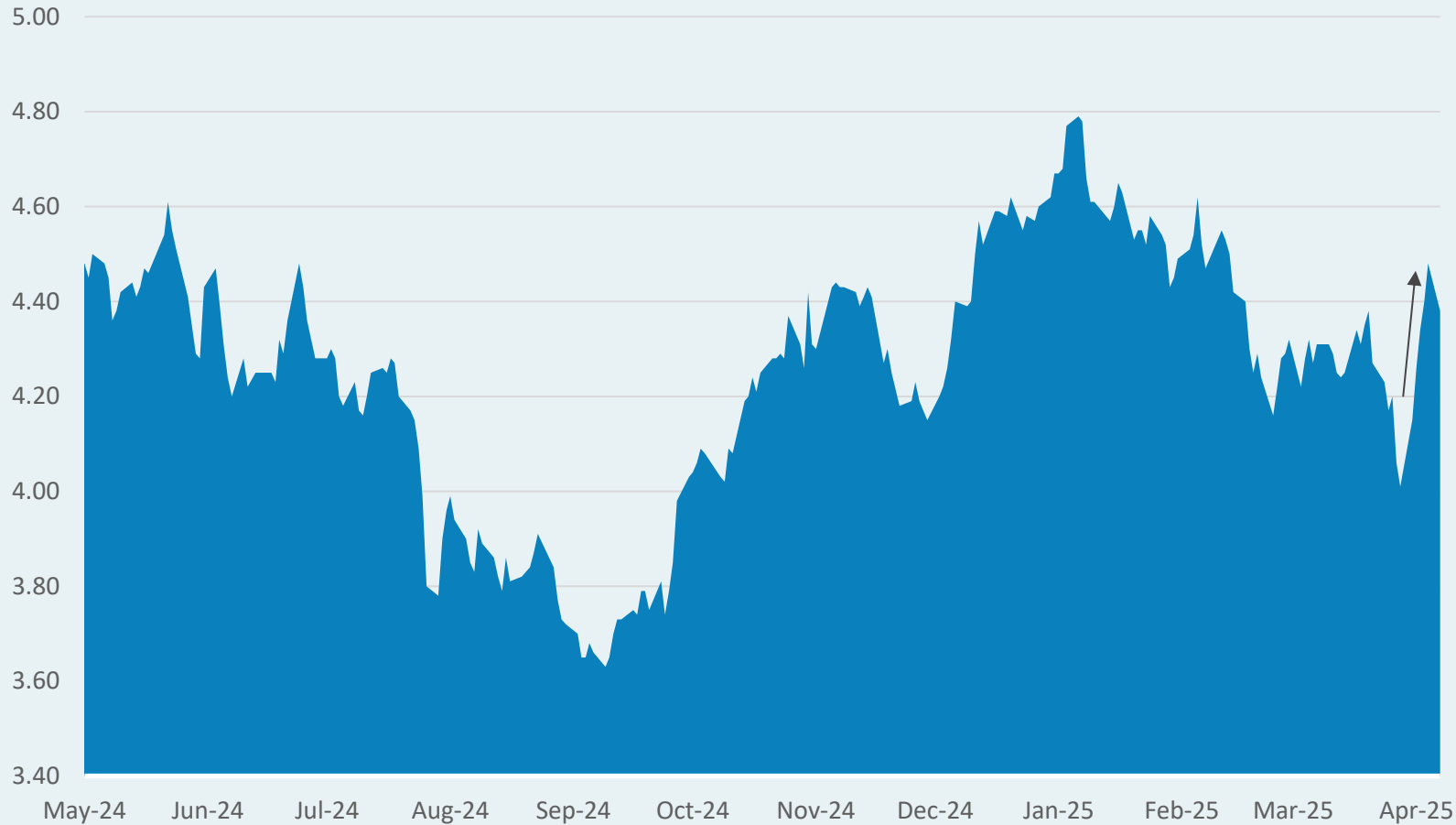
U.S. Treasury shock



Source: BofA, as of 4/8/25

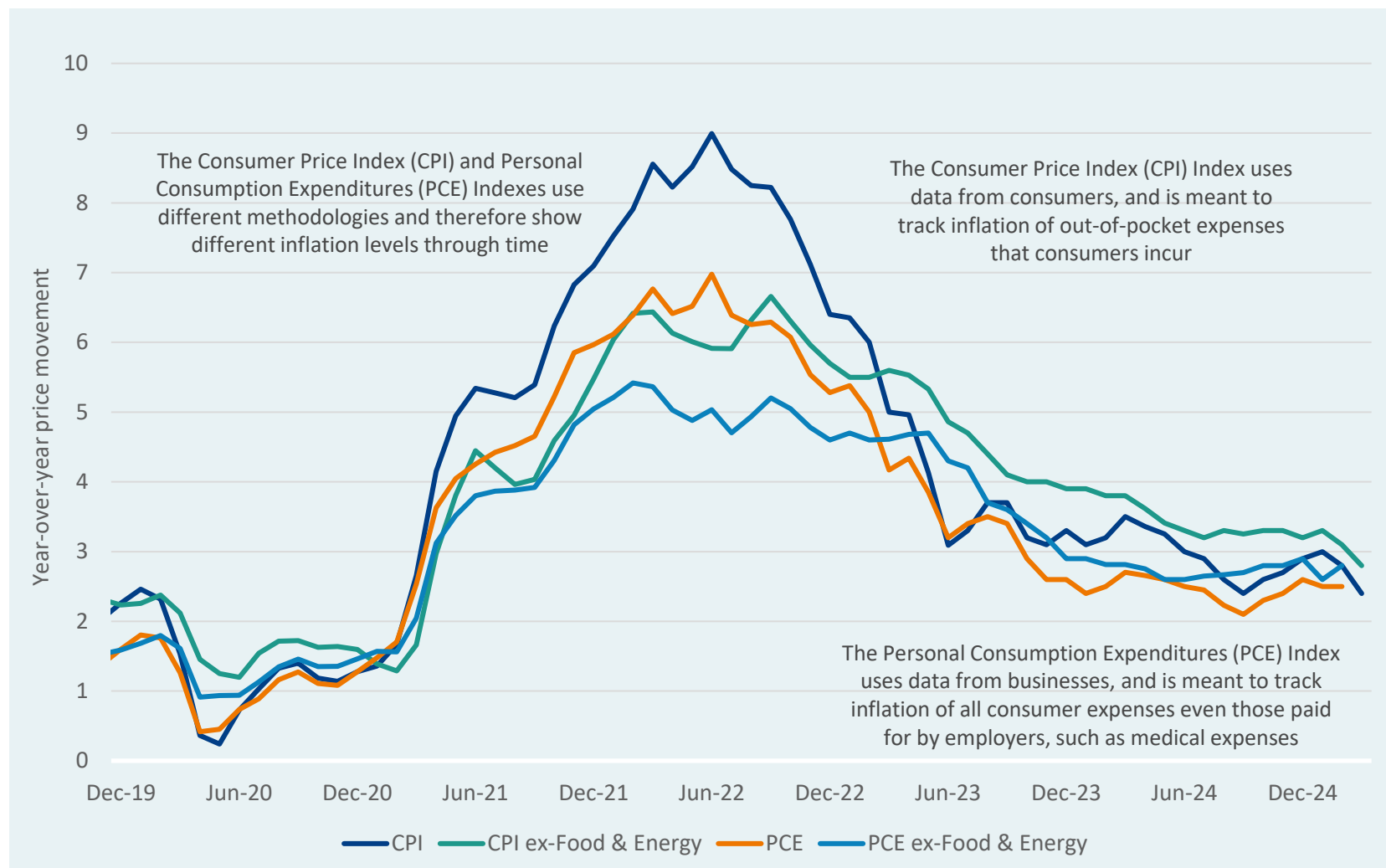
U.S. Treasury shock

U.S. 10-YEAR TREASURY YIELD (%)



Source: FRED, as of 4/14/25

An (even more) uncertain inflation path



In early 2025, inflation appeared to have stabilized near 3%. Now, tariffs pose an upside risk to inflation, but lower economic growth and falling commodity prices could provide dampening effects

Source: FRED, Verus, as of 3/31/25 – or most recent release

Major asset class returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.6)	(4.3)	(4.3)	8.3	9.1	18.6	12.5
S&P 500 Equal Weighted	(3.4)	(0.6)	(0.6)	4.1	5.2	17.7	10.0
DJ Industrial Average	(4.1)	(0.9)	(0.9)	7.4	8.8	16.2	11.4
Russell Top 200	(6.1)	(4.8)	(4.8)	9.5	10.0	19.2	13.4
Russell 1000	(5.8)	(4.5)	(4.5)	7.8	8.7	18.5	12.2
Russell 2000	(6.8)	(9.5)	(9.5)	(4.0)	0.5	13.3	6.3
Russell 3000	(5.8)	(4.7)	(4.7)	7.2	8.2	18.2	11.8
Russell Mid Cap	(4.6)	(3.4)	(3.4)	2.6	4.6	16.3	8.8
Style Index							
Russell 1000 Growth	(8.4)	(10.0)	(10.0)	7.8	10.1	20.1	15.1
Russell 1000 Value	(2.8)	2.1	2.1	7.2	6.6	16.1	8.8
Russell 2000 Growth	(7.6)	(11.1)	(11.1)	(4.9)	0.8	10.8	6.1
Russell 2000 Value	(6.0)	(7.7)	(7.7)	(3.1)	0.0	15.3	6.1

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(4.0)	(1.3)	(1.3)	7.2	6.9	15.2	8.8
MSCI ACWI ex US	(0.2)	5.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	(0.4)	6.9	6.9	4.9	6.1	11.8	5.4
MSCI EM	0.6	2.9	2.9	8.1	1.4	7.9	3.7
MSCI EAFE Small Cap	0.5	3.7	3.7	3.1	0.9	9.9	5.3
Style Index							
MSCI EAFE Growth	(3.2)	2.1	2.1	(2.6)	2.4	8.5	5.5
MSCI EAFE Value	2.3	11.6	11.6	12.8	9.7	14.8	5.1
Regional Index							
MSCI UK	0.7	9.7	9.7	14.4	7.9	13.8	4.9
MSCI Japan	0.1	0.3	0.3	(2.1)	5.3	8.8	5.3
MSCI Euro	0.1	11.9	11.9	5.4	10.1	14.7	5.9
MSCI EM Asia	(0.1)	1.3	1.3	9.8	1.9	7.5	4.4
MSCI EM Latin American	4.8	12.7	12.7	(13.6)	(2.0)	11.8	2.6

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.6	4.2	4.2	6.2	0.1	2.4	2.5
Bloomberg US Treasury Bills	0.3	1.0	1.0	5.1	4.3	2.6	1.9
Bloomberg US Agg Bond	0.0	2.8	2.8	4.9	0.5	(0.4)	1.5
Bloomberg US Universal	(0.0)	2.7	2.7	5.2	1.0	0.3	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.5	1.6	1.6	5.4	2.8	1.1	1.5
Bloomberg US Treasury Long	(0.9)	4.7	4.7	1.3	(7.2)	(7.9)	(0.6)
Bloomberg US Treasury	0.2	2.9	2.9	4.5	(0.0)	(1.7)	1.0
Issuer							
Bloomberg US MBS	(0.0)	3.1	3.1	5.4	0.6	(0.7)	1.1
Bloomberg US Corp. High Yield	(1.0)	1.0	1.0	7.7	5.0	7.3	5.0
Bloomberg US Agency Interm	0.4	2.0	2.0	5.4	2.5	0.7	1.5
Bloomberg US Credit	(0.2)	2.4	2.4	4.9	1.1	1.3	2.3

OTHER

Index							
Bloomberg Commodity	3.9	8.9	8.9	12.3	(0.8)	14.5	2.8
Wilshire US REIT	(3.6)	1.0	1.0	10.2	(0.8)	11.2	5.3
S&P UBS Leveraged Loan	(0.3)	0.6	0.6	7.0	7.1	8.9	5.0
S&P Global Infrastructure	2.1	4.6	4.6	18.8	6.1	13.8	6.5
Alerian MLP	(0.1)	12.2	12.2	23.9	24.7	39.7	5.0
Regional Index							
JPM EMBI Global Div	(0.8)	2.2	2.2	6.8	3.4	3.5	3.2
JPM GBI-EM Global Div	1.5	4.3	4.3	4.0	2.7	2.3	1.3
Hedge Funds							
HFRI Composite	(1.1)	0.8	0.8	5.1	4.7	9.6	5.0
HFRI FOF Composite	(1.0)	0.7	0.7	6.1	4.5	7.5	3.7
Currency (Spot)							
Euro	3.9	4.3	4.3	1.2	(1.0)	(0.3)	0.1
Pound Sterling	2.5	3.1	3.1	2.2	(0.7)	0.8	(1.4)
Yen	0.8	5.1	5.1	0.0	(6.7)	(6.3)	(2.2)

Source: Morningstar, HFRI, as of 3/31/25

Notices & disclosures

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Performance Review

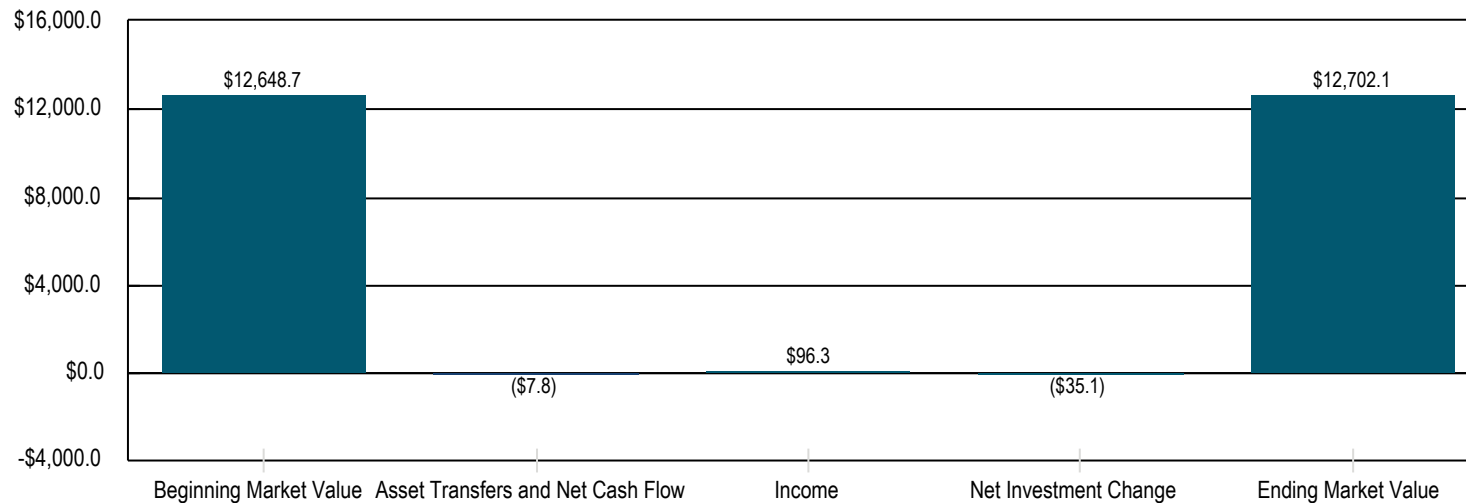
Total Fund Portfolio Reconciliation

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

Portfolio Reconciliation

	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$12,648,678,759	\$10,539,769,594
Asset Transfers and Net Cash	-\$7,818,557	\$1,693,594,365
Income	\$96,319,095	\$271,032,137
Net Investment Change	-\$35,059,352	\$197,723,848
Ending Market Value	\$12,702,119,945	\$12,702,119,945

Change in Market Value Last Three Months

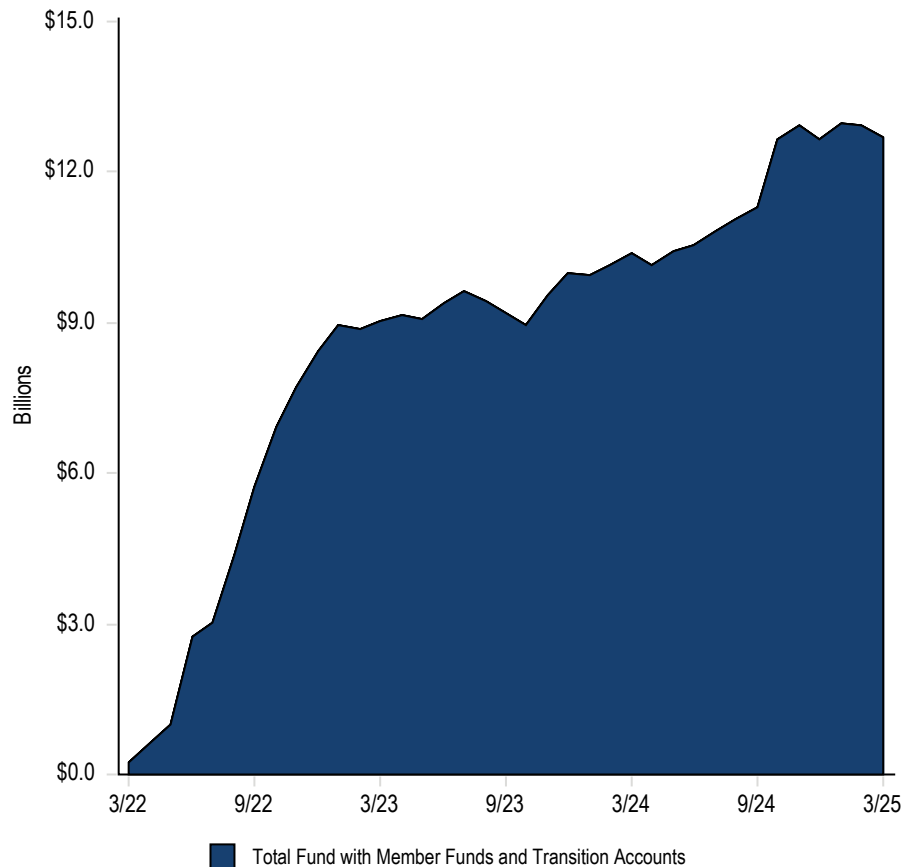


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends 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.

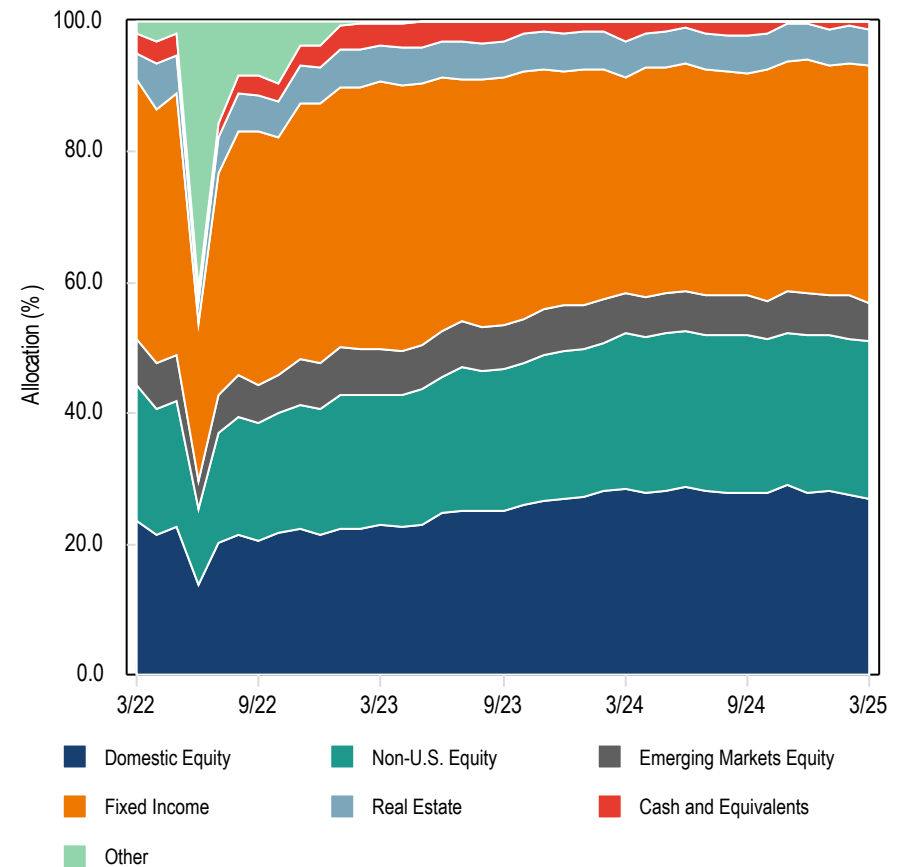
Total Fund Asset Allocation History

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

Market Value History



Asset Allocation History



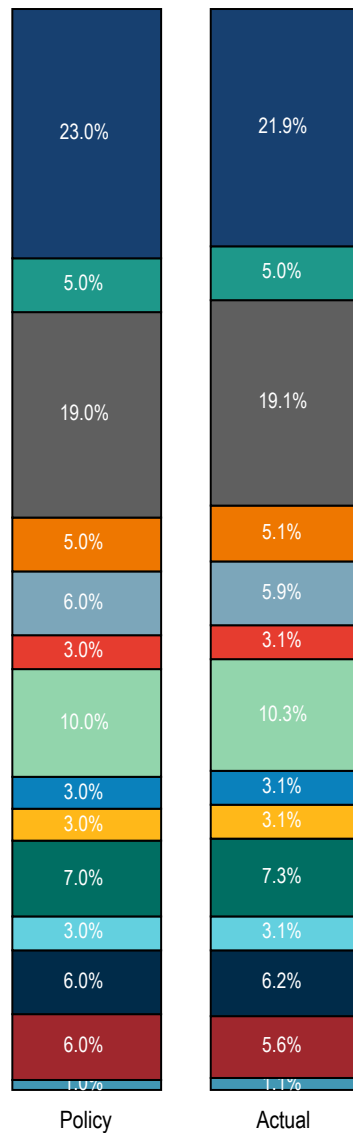
*Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.

IPOPIF Investment Portfolio

Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	2,780,691,340	21.9	23.0	-1.1	-140,796,247	21.0 - 25.0	Yes
Domestic Equity Small Cap	631,783,626	5.0	5.0	0.0	-3,322,371	4.0 - 6.0	Yes
International Equity Large Cap	2,431,106,439	19.1	19.0	0.1	17,703,649	17.0 - 21.0	Yes
International Equity Small Cap	645,778,478	5.1	5.0	0.1	10,672,480	4.0 - 6.0	Yes
Emerging Markets Equity	754,711,945	5.9	6.0	-0.1	-7,415,251	5.0 - 7.0	Yes
Domestic Fixed Income Core	390,397,137	3.1	3.0	0.1	9,333,539	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,313,123,418	10.3	10.0	0.3	42,911,423	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	399,993,244	3.1	3.0	0.1	18,929,645	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	397,182,858	3.1	3.0	0.1	16,119,260	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	925,273,590	7.3	7.0	0.3	36,125,194	6.0 - 8.0	Yes
Domestic Fixed Income Government	389,795,154	3.1	3.0	0.1	8,731,556	2.0 - 4.0	Yes
Emerging Markets Fixed Income	783,327,833	6.2	6.0	0.2	21,200,636	5.0 - 7.0	Yes
Real Estate	717,230,267	5.6	6.0	-0.4	-44,896,930	5.0 - 7.0	Yes
Cash and Equivalents	141,724,616	1.1	1.0	0.1	14,703,417	0.0 - 2.0	Yes
Total	12,702,119,945	100.0	100.0	0.0			

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: March 31, 2025

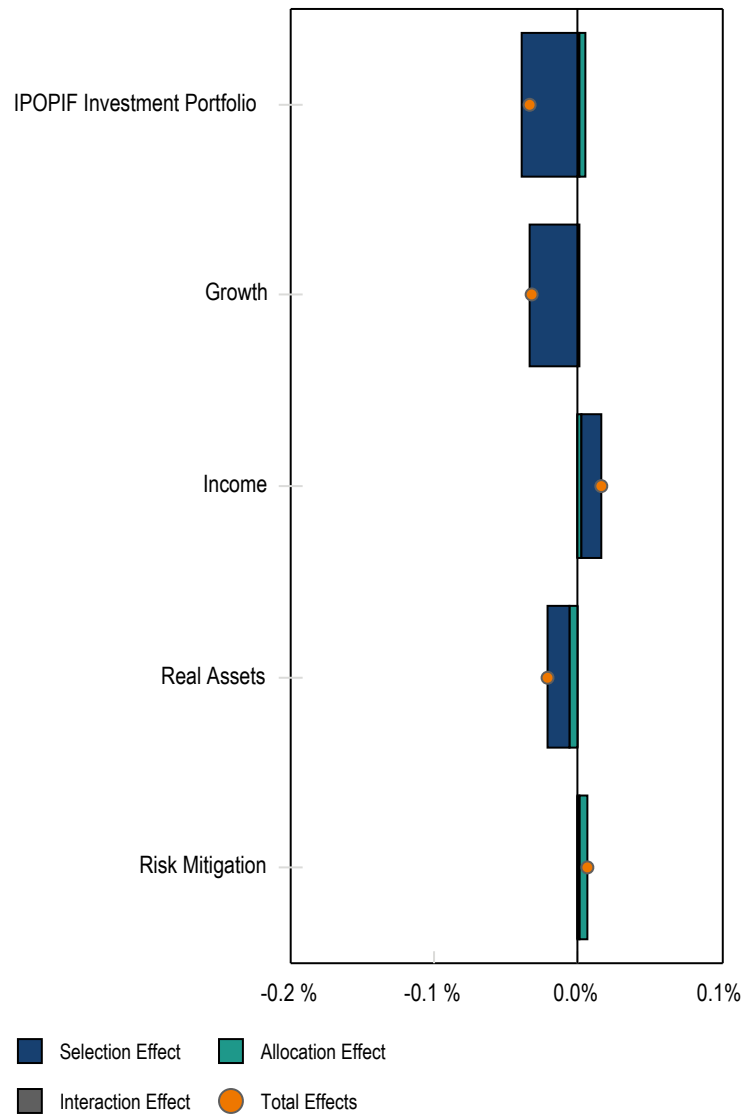
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	12,702,119,945	100.0	0.5	0.5	4.6	5.9	4.6	4.6	03/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	4.1	
IPOPIF Investment Portfolio	12,702,119,945	100.0	0.4	0.4	4.4	5.7	4.4	4.4	04/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	4.1	
Growth	7,244,071,828	57.0	-0.6	-0.6	3.5	5.1	5.3	5.3	04/01/22
Growth Benchmark			-0.5	-0.5	3.6	5.1	5.2	5.2	
Income	2,105,784,280	16.6	1.5	1.5	6.3	7.3	3.9	3.9	04/01/22
Income Benchmark			1.4	1.4	6.2	7.2	4.6	4.6	
Real Assets	717,230,267	5.6	0.8	0.8	7.8	7.4	0.3	0.3	04/01/22
Real Assets Benchmark			1.1	1.1	7.4	7.1	-2.3	-2.3	
Risk Mitigation	2,634,654,596	20.7	2.2	2.2	4.7	5.8	2.8	2.8	04/01/22
Risk Mitigation Benchmark			2.2	2.2	4.7	5.7	2.7	2.7	
IPOPIF Pool Fixed Income Transition	378,973	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 Attribution Analysis (Net of Fees)

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

Attribution Effects



Performance Attribution

3 Mo

Wtd. Actual Return	0.4
Wtd. Index Return	0.4
Excess Return	0.0
Selection Effect	0.0
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.6	-0.5	-0.1	0.0	0.0	0.0	0.0
Income	1.5	1.4	0.1	0.0	0.0	0.0	0.0
Real Assets	0.8	1.1	-0.3	0.0	0.0	0.0	0.0
Risk Mitigation	2.2	2.2	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	0.4	0.4	0.0	0.0	0.0	0.0	0.0

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 Return Summary (Net of Fees)

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

	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	12,702,119,945	100.0	0.5	0.5	4.6	5.9	4.6	9.8	4.6	03/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	9.7	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	10.8	4.1	
All Public Plans > \$1B-Total Fund Rank			44	44	28	29	30	30	33	
IPOPIF Investment Portfolio	12,702,119,945	100.0	0.4	0.4	4.4	5.7	4.4	9.6	4.4	04/01/22
Policy Index			0.4	0.4	4.5	5.7	4.5	9.7	4.5	
Policy Index- Broad Based			-0.3	-0.3	4.0	5.4	4.1	10.8	4.1	
All Public Plans > \$1B-Total Fund Rank			46	46	41	36	34	34	34	
Growth	7,244,071,828	57.0	-0.6	-0.6	3.5	5.1	5.3	12.8	5.3	04/01/22
Growth Benchmark			-0.5	-0.5	3.6	5.1	5.2	12.8	5.2	
RhumbLine Russell 1000 Index	2,780,691,340	21.9	-4.5	-4.5	4.1	7.8	8.6	24.5	8.6	04/01/22
Russell 1000 Index			-4.5	-4.5	4.1	7.8	8.7	24.5	8.7	
eV US Large Cap Core Equity Rank			56	56	35	27	40	34	40	
RhumbLine Russell 2000 Index	631,783,626	5.0	-9.4	-9.4	-0.7	-3.9	0.4	11.6	0.4	04/01/22
Russell 2000 Index			-9.5	-9.5	-0.8	-4.0	0.5	11.5	0.5	
eV US Small Cap Core Equity Rank			73	73	55	56	76	51	76	
SSgA Non-US Developed Index	2,431,106,439	19.1	6.3	6.3	6.1	5.6	6.1	5.0	6.1	04/01/22
MSCI World ex U.S. (Net)			6.2	6.2	5.9	5.3	5.7	4.7	5.7	
eV EAFE Core Equity Rank			48	48	54	53	41	43	41	
International Developed Small Cap Equity	645,778,478	5.1	2.1	2.1	5.1	6.2	1.6	6.1	1.6	04/01/22
MSCI World ex U.S. Small Cap Index (Net)			3.4	3.4	5.2	3.6	0.8	2.8	0.8	
Acadian ACWI ex US Small-Cap Fund	322,445,404	2.5	1.7	1.7	5.1	8.2	-	-	12.2	02/01/24
MSCI AC World ex USA Small Cap (Net)			0.6	0.6	1.2	1.9	-	-	5.0	
eV ACWI ex-US Small Cap Equity Rank			54	54	29	17	-	-	16	
WCM International Small Cap Growth Fund	154,309,881	1.2	-3.7	-3.7	0.3	-1.3	-	-	-0.9	03/01/24
MSCI AC World ex USA Small Cap (Net)			0.6	0.6	1.2	1.9	-	-	4.4	
eV ACWI ex-US Small Cap Equity Rank			88	88	66	71	-	-	77	
LSV International Small Cap Value Equity Fund	169,023,193	1.3	8.6	8.6	9.8	9.4	-	-	12.2	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			3.2	3.2	2.0	1.0	-	-	4.8	
eV EAFE Small Cap Value Rank			5	5	26	35	-	-	36	

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 Return Summary (Net of Fees)

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

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Emerging Market Equities	754,711,945	5.9	-1.9	-1.9	-6.2	-1.3	-1.3	2.9	-1.3	04/01/22
<i>Emerging Markets Equity Benchmark</i>			-1.7	-1.7	-5.3	0.0	-1.2	4.2	-1.2	
SSgA Emerging Markets ex China Equity	53,264,263	0.4	-1.6	-1.6	-6.3	-	-	-	-1.1	05/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			-1.7	-1.7	-6.1	-	-	-	-0.5	
<i>eV Emg Mkts Equity Rank</i>			85	85	93	-	-	-	91	
William Blair Emerging Markets ex China Growth Fund	317,068,212	2.5	-9.8	-9.8	-	-	-	-	-9.8	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			-2.6	-2.6	-	-	-	-	-2.6	
<i>eV Emg Mkts Equity Rank</i>			100	100	-	-	-	-	100	
ARGA Emerging Markets Ex China Equity	384,379,470	3.0	4.6	4.6	-	-	-	-	0.8	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			-1.7	-1.7	-	-	-	-	-2.9	
<i>eV Emg Mkts Equity Rank</i>			19	19	-	-	-	-	64	
Income	2,105,784,280	16.6	1.5	1.5	6.3	7.3	3.9	7.6	3.9	04/01/22
<i>Income Benchmark</i>			1.4	1.4	6.2	7.2	4.6	7.5	4.6	
SSgA High Yield Corporate Credit	925,273,590	7.3	1.0	1.0	6.6	7.8	4.8	8.4	4.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			0.9	0.9	6.4	7.6	4.7	8.2	4.7	
<i>eV US High Yield Fixed Inc Rank</i>			43	43	13	14	42	27	42	
Emerging Market Debt	783,327,833	6.2	2.6	2.6	6.7	7.0	2.8	6.5	2.8	04/01/22
<i>Emerging Markets Debt Benchmark</i>			2.2	2.2	6.4	6.8	4.0	6.5	4.0	
SSgA EMD Hard Index Fund	586,473,890	4.6	2.3	2.3	6.8	7.1	2.8	6.9	2.8	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			2.2	2.2	6.4	6.8	3.2	6.5	3.2	
<i>Emerging Markets Bond Rank</i>			48	48	45	53	90	54	90	
Capital Group Emerging Markets Debt	196,853,943	1.5	3.6	3.6	-	-	-	-	1.7	11/01/24
<i>Capital Group Spliced Benchmark</i>			3.3	3.3	-	-	-	-	1.9	
<i>Emerging Markets Bond Rank</i>			4	4	-	-	-	-	86	
Bank Loans	397,182,858	3.1	0.4	0.4	4.8	6.6	-	-	7.1	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
Ares Institutional Loan Fund	132,258,267	1.0	0.4	0.4	5.1	7.2	-	-	7.5	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			45	45	23	19	-	-	21	
Aristotle Institutional Loan Fund	264,924,591	2.1	0.5	0.5	4.6	6.3	-	-	6.8	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>			0.6	0.6	5.1	7.0	-	-	7.3	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			29	29	57	66	-	-	53	

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
Return Summary (Net of Fees)

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

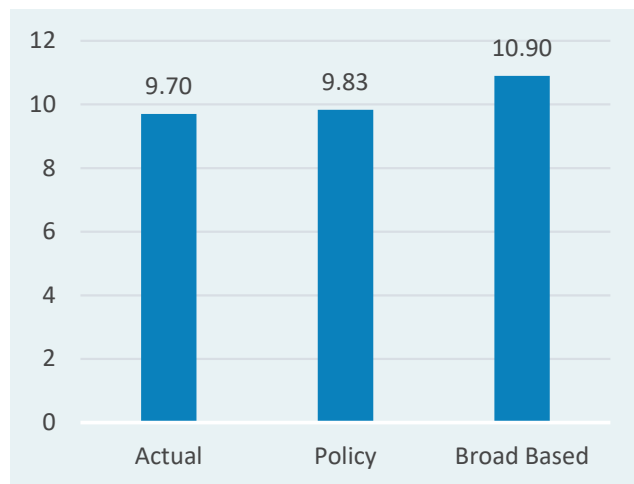
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Assets	717,230,267	5.6	0.8	0.8	7.8	7.4	0.3	5.7	0.3	04/01/22
<i>Real Assets Benchmark</i>			1.1	1.1	7.4	7.1	-2.3	4.8	-2.3	
SSgA REITs Index	503,483,774	4.0	1.2	1.2	9.9	9.8	-1.4	8.0	-1.4	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			1.2	1.2	10.0	9.8	-1.4	8.1	-1.4	
<i>eV US REIT Rank</i>			53	53	52	54	57	34	57	
Principal USPA	213,746,493	1.7	0.0	0.0	0.9	0.0	-	-1.9	-5.8	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			0.8	0.8	1.6	0.7	-	-2.4	-5.4	
Risk Mitigation	2,634,654,596	20.7	2.2	2.2	4.7	5.8	2.8	3.8	2.8	04/01/22
<i>Risk Mitigation Benchmark</i>			2.2	2.2	4.7	5.7	2.7	3.9	2.7	
SSgA US Treasury Index	389,795,154	3.1	2.9	2.9	4.4	-	-	-	7.1	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			2.9	2.9	4.4	-	-	-	7.0	
<i>eV US Government Fixed Inc Rank</i>			49	49	77	-	-	-	84	
SSgA Core Fixed Income Index	390,397,137	3.1	2.8	2.8	4.8	5.0	0.5	1.4	0.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.8	4.9	0.5	1.3	0.5	
<i>eV US Core Fixed Inc Rank</i>			39	39	46	52	76	75	76	
SSgA Short-Term Gov't/Credit Index	1,312,744,445	10.3	1.6	1.6	4.7	5.7	3.1	4.4	3.1	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			1.6	1.6	4.6	5.6	3.1	4.4	3.1	
<i>eV US Short Duration Fixed Inc Rank</i>			52	52	56	55	68	65	68	
SSgA US TIPS Index	399,993,244	3.1	3.1	3.1	5.6	7.1	3.1	4.8	3.1	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			3.0	3.0	5.5	7.0	3.2	4.7	3.2	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			96	96	29	13	2	6	2	
Cash	141,724,616	1.1	0.9	0.9	3.4	4.7	3.9	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			1.0	1.0	3.6	5.0	4.2	5.3	4.2	
IPOPIF Pool Fixed Income Transition	378,973	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.

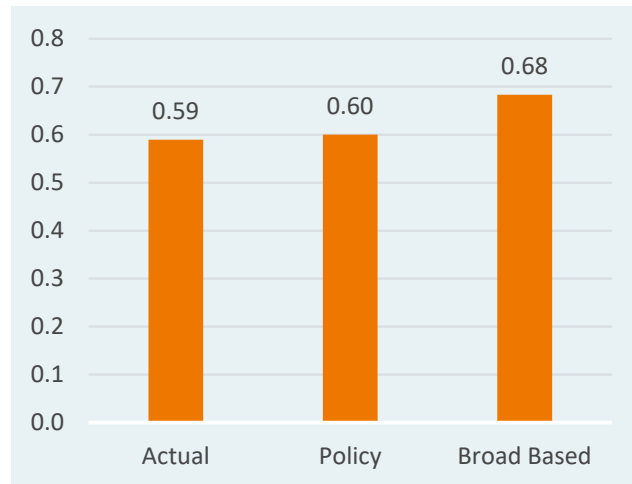
Portfolio Characteristics

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

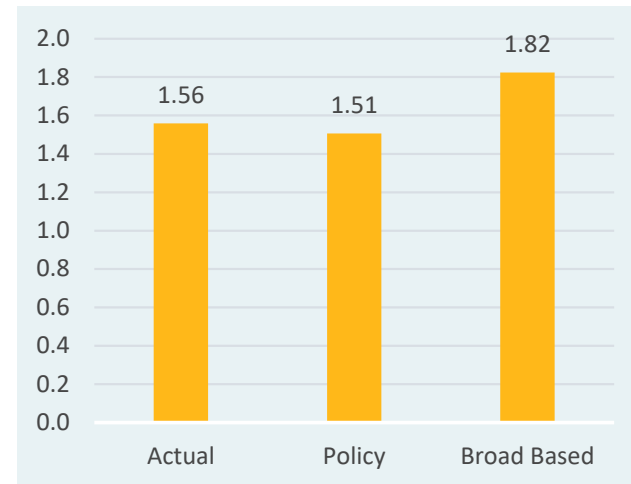
TOTAL PLAN RISK (EXPECTED VOLATILITY)



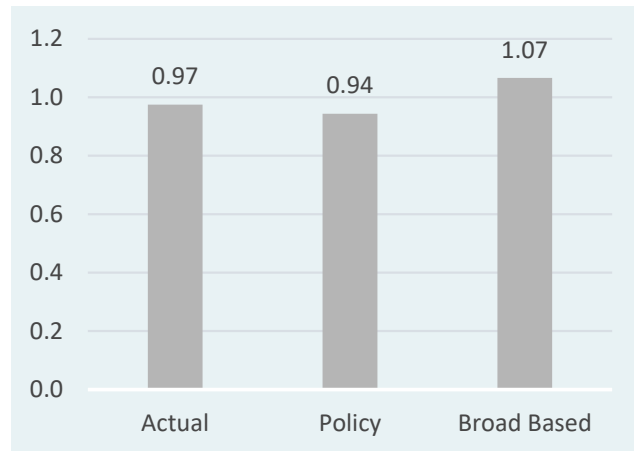
EQUITY BETA (ACWI IMI)



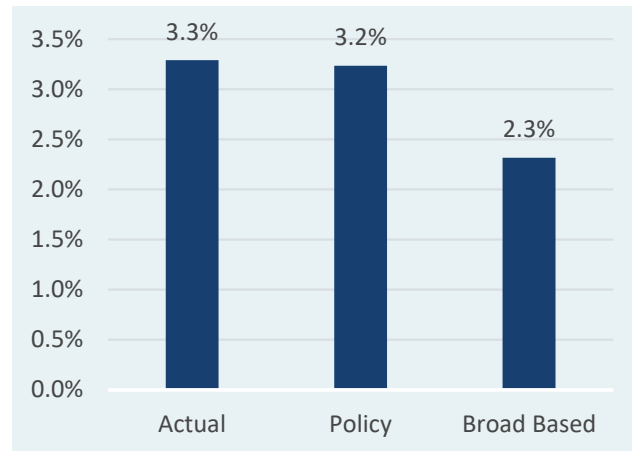
EFFECTIVE DURATION



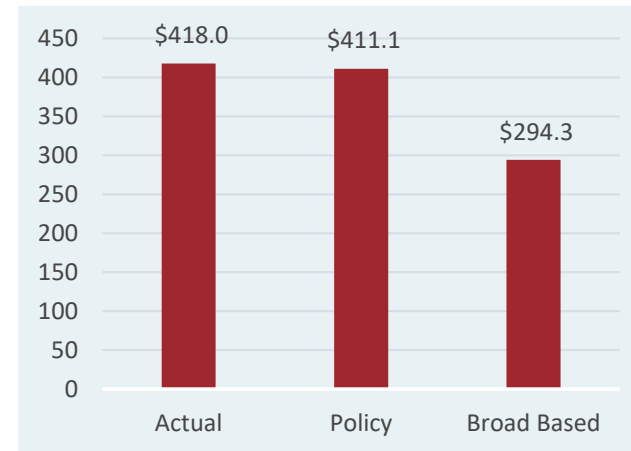
CREDIT SPREAD DURATION



ESTIMATED PORTFOLIO INCOME YIELD*



ESTIMATED PORTFOLIO INCOME (\$ MILLIONS)*



*Income Yield and Income are estimated based on dividend yields and coupon rates applied to benchmark weights and does not include factors such as dividend re-investment rates.
Source: Barra One using index holdings as representative proxies

IPOPIF Investment Portfolio

Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$2,780,691,340	21.8916	\$139,035	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$631,783,626	4.9738	\$31,589	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,431,106,439	19.1394	\$218,800	0.009
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$322,445,404	2.5385	\$1,923,450	0.597
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$154,309,881	1.2148	\$1,071,549	0.694
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$169,023,193	1.3307	\$1,427,186	0.844
SSgA Emerging Markets ex China Equity	Emerging Markets Equity	Commingled Fund	\$53,264,263	0.4193	\$14,381	0.027
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$317,068,212	2.4962	\$1,504,618	0.475
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$384,379,470	3.0261	\$2,690,656	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$925,273,590	7.2844	\$249,824	0.027
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$586,473,890	4.6171	\$158,348	0.027
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$196,853,943	1.5498	\$639,775	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$132,258,267	1.0412	\$330,646	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$264,924,591	2.0857	\$818,617	0.309
SSgA REITs Index	Real Estate	Commingled Fund	\$503,483,774	3.9638	\$45,314	0.009
Principal USPA	Real Estate	Commingled Fund	\$213,746,493	1.6828	\$1,709,972	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$389,795,154	3.0687	\$35,082	0.009
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$390,397,137	3.0735	\$35,136	0.009
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,312,744,445	10.3348	\$118,147	0.009
SSgA US TIPS Index	Fixed Income	Separate Account	\$399,993,244	3.1490	\$35,999	0.009
Cash	Cash and Equivalents	Commingled Fund	\$141,724,616	1.1158		
IPOPIF Investment Portfolio			\$12,702,119,945	100.0000	\$13,198,123	0.104

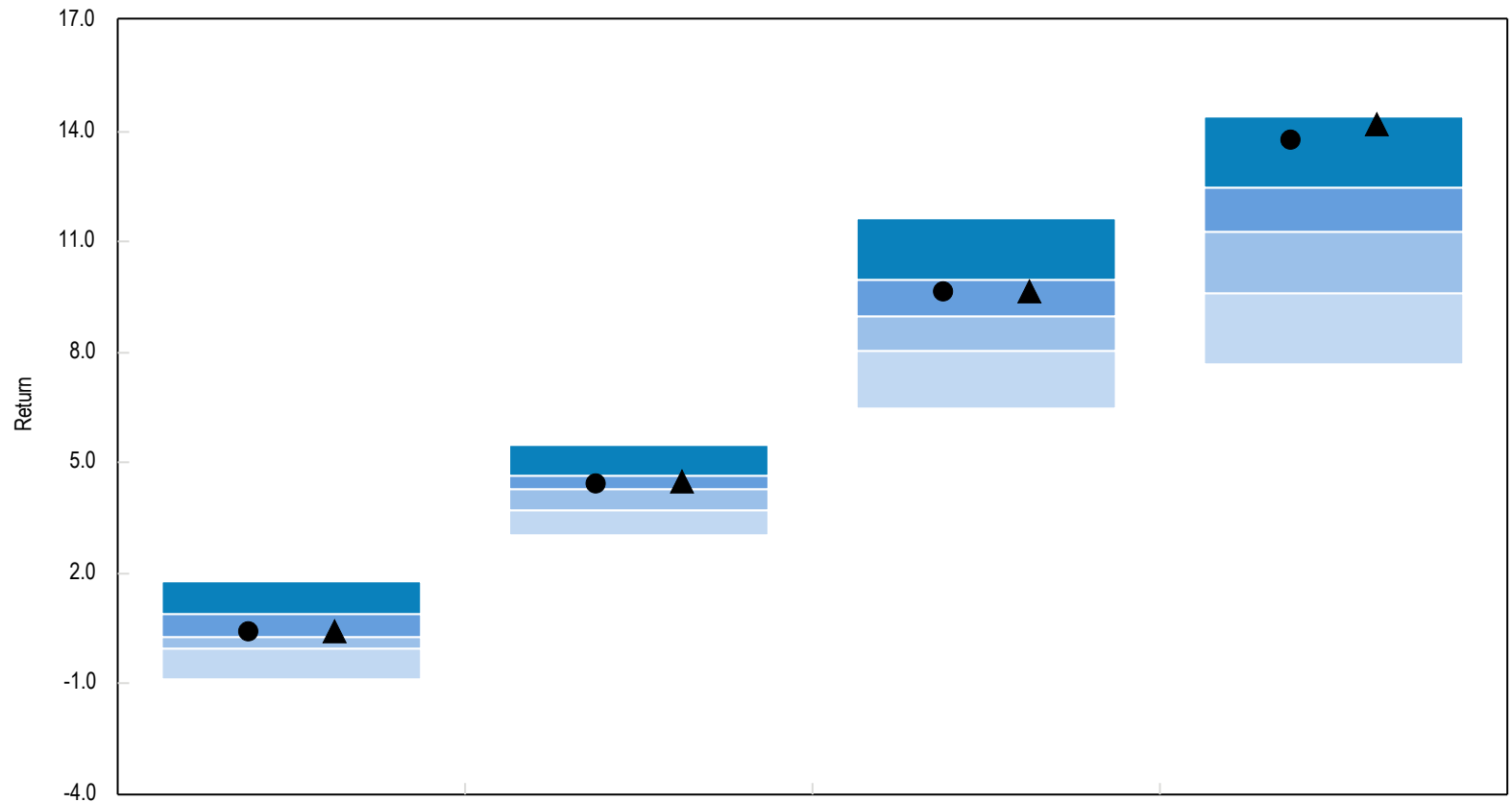
SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

Total Fund
Cash Flow by Manager - Last Three Months

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

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$2,911,198,847	\$36,505	-	\$36,505	\$9,940,408	-\$36,505	-\$140,447,916	\$2,780,691,340
RhumbLine Russell 2000 Index	\$623,704,043	\$67,007,860	-	\$67,007,860	\$2,399,773	-\$7,860	-\$61,320,190	\$631,783,626
SSgA Non-US Developed Index	\$2,392,649,263	\$46,356	-\$113,000,000	-\$112,953,644	\$17,797,971	-\$46,356	\$133,659,205	\$2,431,106,439
Acadian ACWI ex US Small-Cap Fund	\$316,534,261	\$470,534	-	\$470,534	\$2,547,742	-\$470,534	\$3,363,401	\$322,445,404
WCM International Small Cap Growth Fund	\$160,180,446	-	-	-	\$284,261	-\$280,316	-\$5,874,511	\$154,309,881
LSV International Small Cap Value Equity Fund	\$155,581,410	-	-	-	\$1,484,819	-	\$11,956,964	\$169,023,193
SSgA Emerging Markets Equity Index	-	\$19,085	-	\$19,085	-	-\$19,085	-	-
SSgA Emerging Markets ex China Equity	\$542,611,033	\$32,619	-\$488,000,000	-\$487,967,381	\$1,694,461	-\$32,619	-\$3,041,232	\$53,264,263
William Blair Emerging Markets ex China Growth Fund	\$92,592,700	\$245,036,782	-	\$245,036,782	\$1,179,770	-\$36,782	-\$21,704,257	\$317,068,212
ARGA Emerging Markets Ex China Equity	\$186,538,980	\$190,000,000	-	\$190,000,000	\$3,773,047	-\$506,746	\$4,574,189	\$384,379,470
SSgA High Yield Corporate Credit	\$916,224,944	\$63,734	-	\$63,734	\$15,864,744	-\$63,734	-\$6,816,098	\$925,273,590
SSgA EMD Hard Index Fund	\$573,168,613	\$55,145	-	\$55,145	\$8,691,747	-\$55,145	\$4,613,530	\$586,473,890
Capital Group Emerging Markets Debt	\$189,842,998	\$107,556	-	\$107,556	\$108,483	-\$107,556	\$6,902,461	\$196,853,943
Ares Institutional Loan Fund	\$131,779,698	-	-	-	\$212,017	-\$82,362	\$348,914	\$132,258,267
Aristotle Institutional Loan Fund	\$263,634,472	-	-	-	\$2,458,445	-\$204,319	-\$964,007	\$264,924,591
SSgA REITs Index	\$497,654,729	\$10,362	-	\$10,362	\$4,802,356	-\$10,362	\$1,026,689	\$503,483,774
Principal USPA	\$213,791,783	-	-	-	\$2,627,639	-\$423,228	-\$2,249,700	\$213,746,493
SSgA US Treasury Index	\$378,683,792	\$7,047	-	\$7,047	\$3,202,611	-\$7,047	\$7,908,752	\$389,795,154
SSgA Core Fixed Income Index	\$379,858,261	\$7,732	-	\$7,732	\$3,696,202	-\$7,732	\$6,842,674	\$390,397,137
SSgA Short-Term Gov't/Credit Index	\$1,291,555,845	\$23,425	-	\$23,425	\$10,600,970	-	\$10,564,204	\$1,312,744,445
SSgA US TIPS Index	\$387,934,651	\$6,868	-	\$6,868	\$1,811,952	-\$6,868	\$10,246,640	\$399,993,244
Cash	\$42,588,166	\$781,609,995	-\$683,610,587	\$97,999,408	\$1,133,073	-	\$3,970	\$141,724,616
IPOPIF Pool Fixed Income Transition	\$369,696	-	-	-	\$1,812	-	\$7,465	\$378,973
Member Accounts	\$40	-	-\$40	-\$40	\$4,789	-	-\$4,789	-
Transition Account	\$87	-	-\$5,344,379	-\$5,344,379	\$3	-	\$5,344,289	-
Total Fund with Member Funds and Transition Accounts	\$12,648,678,759	\$1,284,541,606	-\$1,289,955,006	-\$5,413,400	\$96,319,095	-\$2,405,157	-\$35,059,352	\$12,702,119,945

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



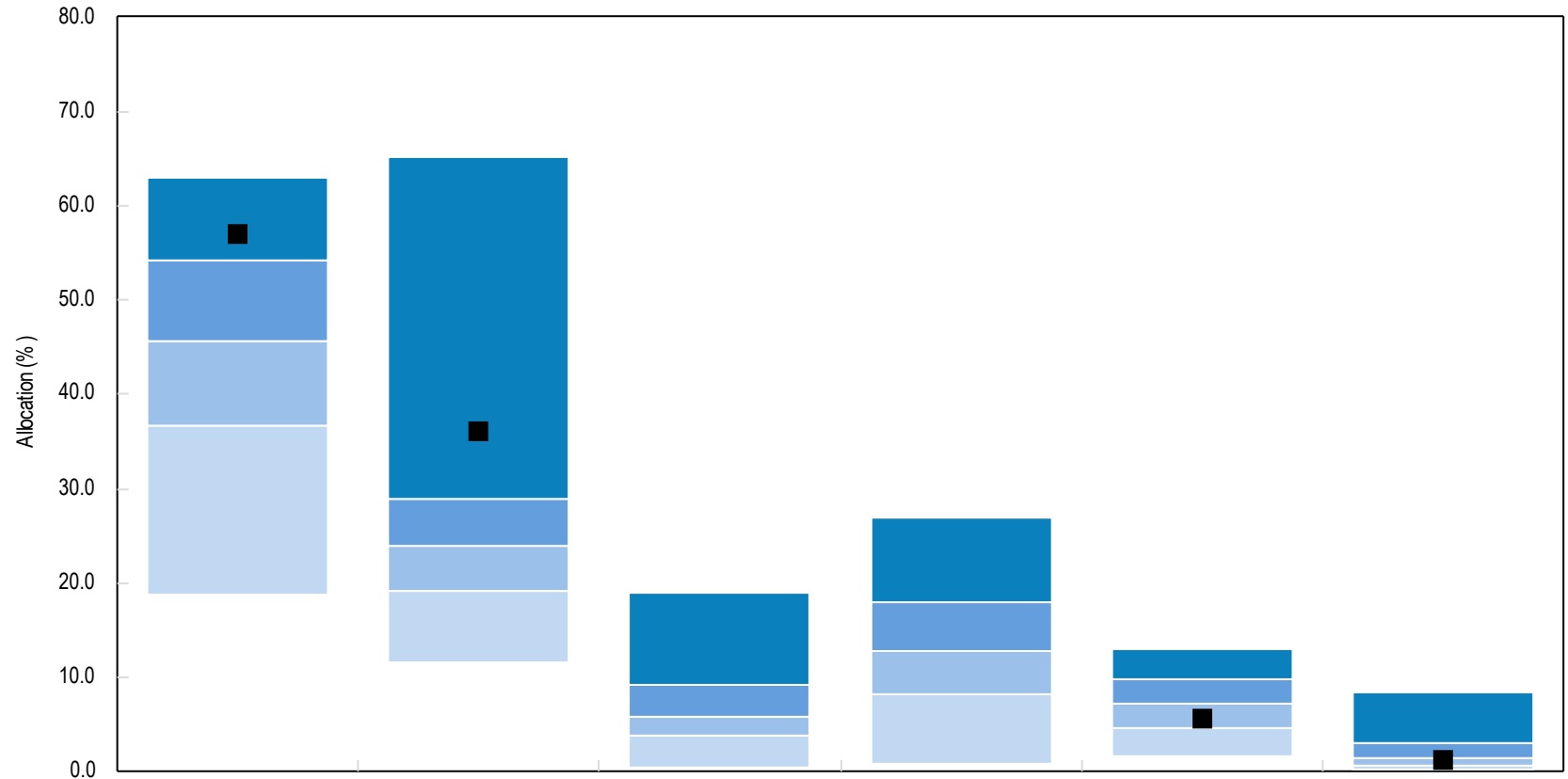
● IPOPIF Investment Portfolio	Quarter	Fiscal YTD	2024	2023
▲ Policy Index	0.4 (46)	4.4 (41)	9.6 (34)	13.7 (12)
	0.4 (45)	4.5 (37)	9.7 (33)	14.2 (8)
5th Percentile	1.8	5.5	11.6	14.4
1st Quartile	0.9	4.7	10.0	12.5
Median	0.3	4.3	9.0	11.3
3rd Quartile	-0.1	3.7	8.0	9.6
95th Percentile	-0.9	3.0	6.5	7.7
Population	106	106	184	201

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

IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

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

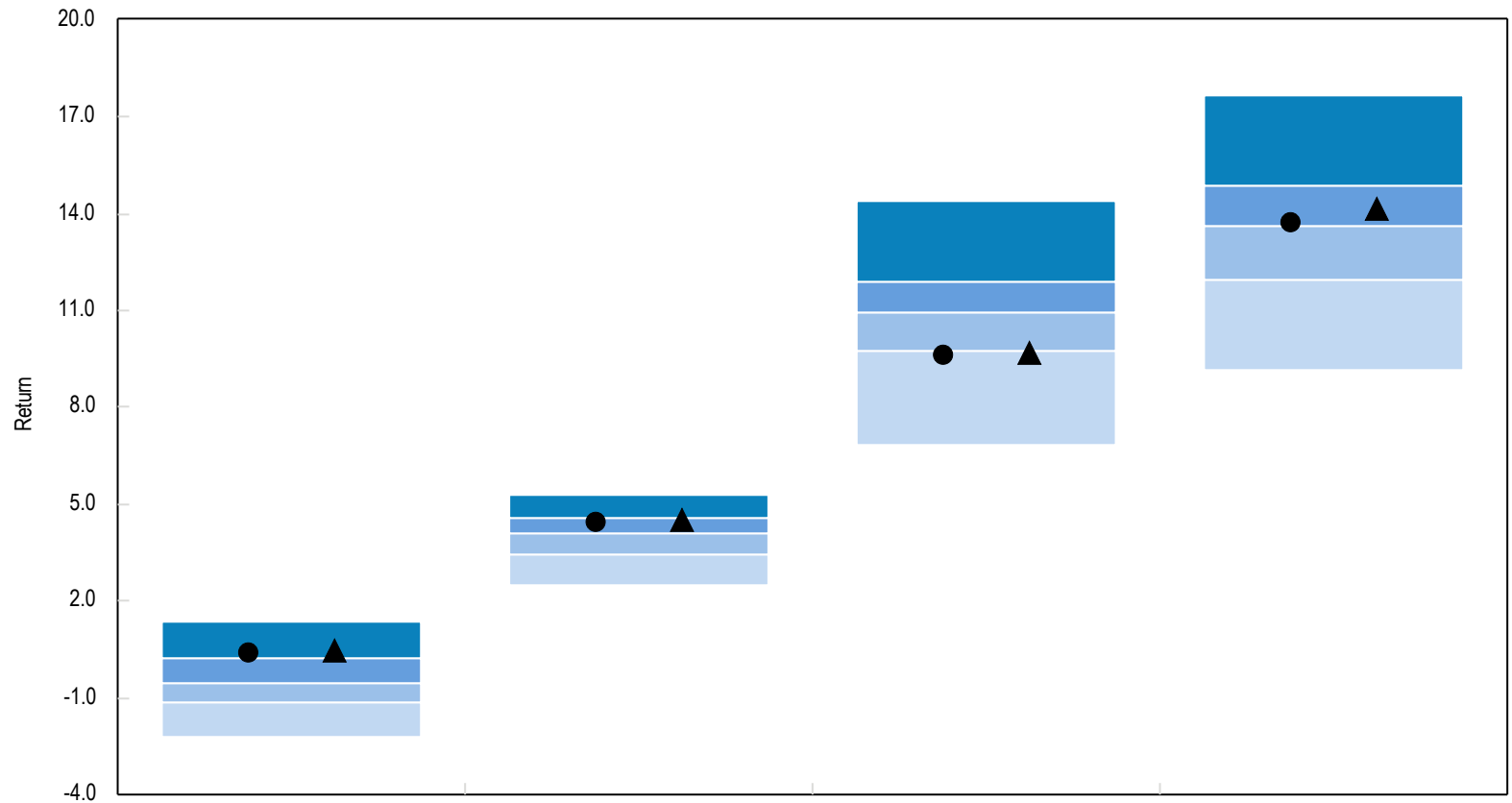
Total Plan Allocation vs. All Public Plans > \$1B-Total Fund
As of March 31, 2025



	Total Equity 57.0 (16)	Total Fixed Income 36.2 (13)	Hedge Funds -	Private Equity -	Total Real Estate 5.6 (67)	Cash & Equivalents 1.1 (61)
■ IPOPIF Investment Portfolio						
5th Percentile	63.1	65.3	19.0	26.9	13.0	8.3
1st Quartile	54.3	28.8	9.2	17.9	9.8	3.0
Median	45.7	23.9	5.7	12.8	7.1	1.5
3rd Quartile	36.7	19.2	3.7	8.2	4.7	0.7
95th Percentile	18.9	11.6	0.5	0.8	1.6	0.2
Population	154	161	46	97	139	142

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



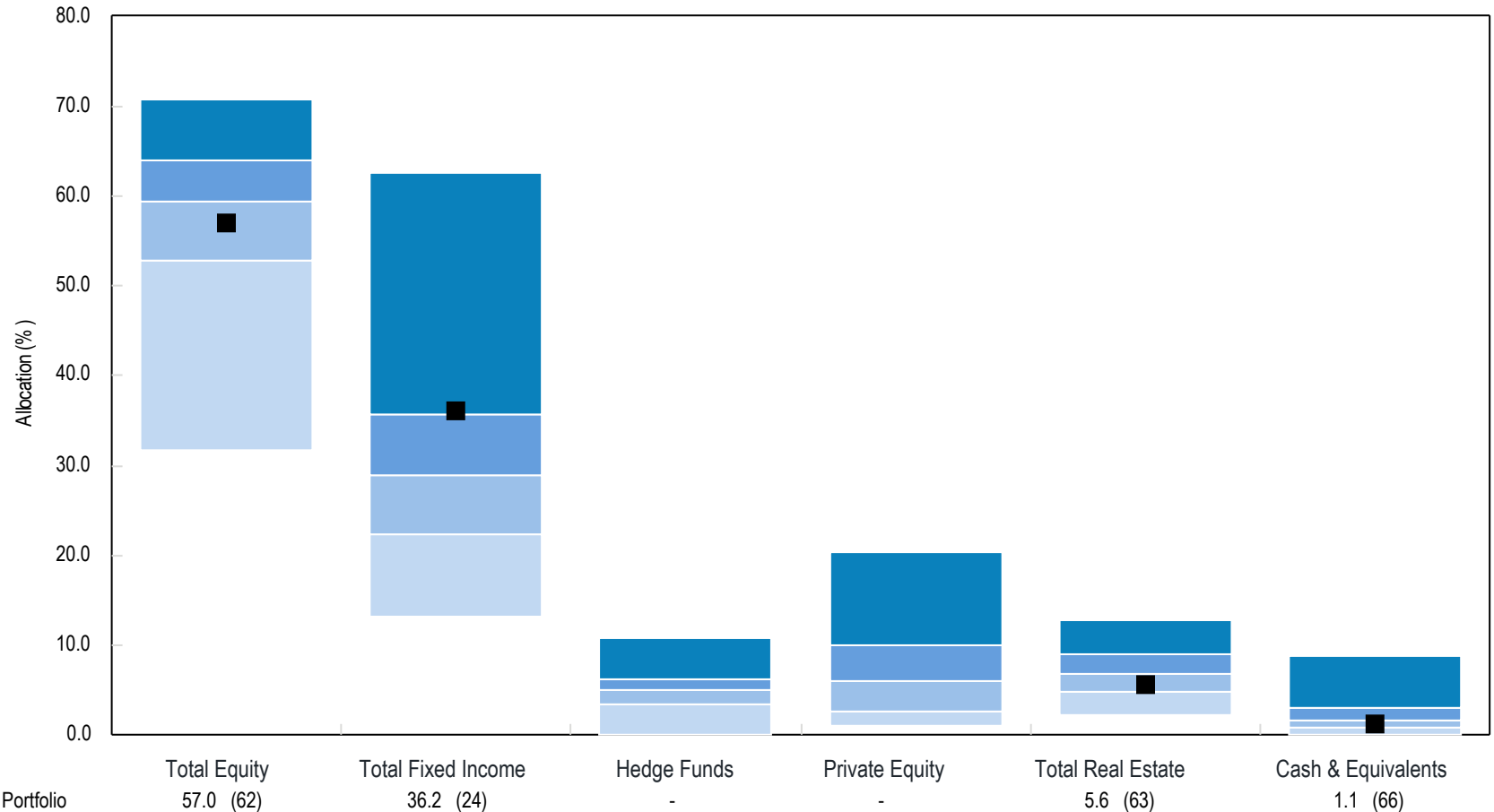
● IPOPIF Investment Portfolio				
▲ Policy Index				
	Quarter	Fiscal YTD	2024	2023
	0.4 (21)	4.4 (34)	9.6 (77)	13.7 (49)
	0.4 (19)	4.5 (30)	9.7 (77)	14.2 (41)
5th Percentile	1.4	5.3	14.4	17.7
1st Quartile	0.3	4.6	11.9	14.9
Median	-0.6	4.1	10.9	13.6
3rd Quartile	-1.2	3.5	9.7	12.0
95th Percentile	-2.2	2.5	6.8	9.2
Population	605	602	936	972

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

IPOPIF Investment Portfolio
Peer Universe Comparison: Asset Allocation

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

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



■ IPOPIF Investment Portfolio

	Total Equity 57.0 (62)	Total Fixed Income 36.2 (24)	Hedge Funds -	Private Equity -	Total Real Estate 5.6 (63)	Cash & Equivalents 1.1 (66)
5th Percentile	70.8	62.6	10.7	20.4	12.7	8.7
1st Quartile	64.0	35.7	6.1	10.1	8.9	3.0
Median	59.4	28.9	5.0	6.0	6.8	1.6
3rd Quartile	52.9	22.3	3.5	2.6	4.8	0.8
95th Percentile	31.7	13.2	0.0	0.9	2.3	0.1
Population	628	653	87	203	438	600

Parentheses 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: March 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 EMD Hard Index Fund	3/14/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Principal USPA	4/6/2022	State Street
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
SSgA High Yield Corporate Credit	3/18/2022	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

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Policy Index Composition

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%

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 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%

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Policy Index Composition

As of 6/1/2024	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	4%	6.9%			
MSCI Emerging Markets ex China	2%	3.4%			
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	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%

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 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%

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Policy Index Composition

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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