

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

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

| | Market Value | % of Portfolio | Target (%) | 1 Mo | QTD | Fiscal YTD | YTD | 1 Yr | 2024 | 2023 | Since Inception | Inception Date |
|---|-----------------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| Total Fund with Member and Transition Accounts | 12,702,119,945 | 100.0 | 100.0 | -1.9 | 0.5 | 4.6 | 0.5 | 5.9 | 9.8 | 13.7 | 4.6 | 03/01/22 |
| <i>Policy Index</i> | | | | -1.9 | 0.4 | 4.5 | 0.4 | 5.7 | 9.7 | 14.2 | 4.5 | |
| <i>Policy Index- Broad Based</i> | | | | -2.5 | -0.3 | 4.0 | -0.3 | 5.4 | 10.8 | 16.8 | 4.1 | |
| IPOPIF Investment Portfolio | 12,702,119,945 | 100.0 | 100.0 | -1.9 | 0.4 | 4.4 | 0.4 | 5.7 | 9.6 | 13.7 | 4.4 | 04/01/22 |
| <i>Policy Index</i> | | | | -1.9 | 0.4 | 4.5 | 0.4 | 5.7 | 9.7 | 14.2 | 4.5 | |
| <i>Policy Index- Broad Based</i> | | | | -2.5 | -0.3 | 4.0 | -0.3 | 5.4 | 10.8 | 16.8 | 4.1 | |
| Growth | 7,244,071,828 | 57.0 | 58.0 | -3.0 | -0.6 | 3.5 | -0.6 | 5.1 | 12.8 | 19.4 | 5.3 | 04/01/22 |
| <i>Growth Benchmark</i> | | | | -3.0 | -0.5 | 3.6 | -0.5 | 5.1 | 12.8 | 19.5 | 5.2 | |
| RhumbLine Russell 1000 Index | 2,780,691,340 | 21.9 | 23.0 | -5.8 | -4.5 | 4.1 | -4.5 | 7.8 | 24.5 | 26.5 | 8.6 | 04/01/22 |
| <i>Russell 1000 Index</i> | | | | -5.8 | -4.5 | 4.1 | -4.5 | 7.8 | 24.5 | 26.5 | 8.7 | |
| RhumbLine Russell 2000 Index | 631,783,626 | 5.0 | 5.0 | -6.8 | -9.4 | -0.7 | -9.4 | -3.9 | 11.6 | 16.8 | 0.4 | 04/01/22 |
| <i>Russell 2000 Index</i> | | | | -6.8 | -9.5 | -0.8 | -9.5 | -4.0 | 11.5 | 16.9 | 0.5 | |
| SSgA Non-US Developed Index | 2,431,106,439 | 19.1 | 19.0 | -0.5 | 6.3 | 6.1 | 6.3 | 5.6 | 5.0 | 18.3 | 6.1 | 04/01/22 |
| <i>MSCI World ex U.S. (Net)</i> | | | | -0.6 | 6.2 | 5.9 | 6.2 | 5.3 | 4.7 | 17.9 | 5.7 | |
| International Developed Small Cap Equity | 645,778,478 | 5.1 | 5.0 | -0.3 | 2.1 | 5.1 | 2.1 | 6.2 | 6.1 | 12.9 | 1.6 | 04/01/22 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | | 0.6 | 3.4 | 5.2 | 3.4 | 3.6 | 2.8 | 12.6 | 0.8 | |
| Acadian ACWI ex US Small-Cap Fund | 322,445,404 | 2.5 | 2.5 | 0.5 | 1.7 | 5.1 | 1.7 | 8.2 | - | - | 12.2 | 02/01/24 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | | 0.4 | 0.6 | 1.2 | 0.6 | 1.9 | - | - | 5.0 | |
| WCM International Small Cap Growth Fund | 154,309,881 | 1.2 | 1.3 | -5.4 | -3.7 | 0.3 | -3.7 | -1.3 | - | - | -0.9 | 03/01/24 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | | 0.4 | 0.6 | 1.2 | 0.6 | 1.9 | - | - | 4.4 | |
| LSV International Small Cap Value Equity Fund | 169,023,193 | 1.3 | 1.3 | 3.3 | 8.6 | 9.8 | 8.6 | 9.4 | - | - | 12.2 | 03/01/24 |
| <i>S&P Developed Ex-U.S. SmallCap (Net)</i> | | | | -0.1 | 3.2 | 2.0 | 3.2 | 1.0 | - | - | 4.8 | |
| Emerging Market Equities | 754,711,945 | 5.9 | 6.0 | 0.3 | -1.9 | -6.2 | -1.9 | -1.3 | 2.9 | 9.7 | -1.3 | 04/01/22 |
| <i>Emerging Markets Equity Benchmark</i> | | | | 0.0 | -1.7 | -5.3 | -1.7 | 0.0 | 4.2 | 9.8 | -1.2 | |
| SSgA Emerging Markets ex China Equity | 53,264,263 | 0.4 | 2.3 | -0.1 | -1.6 | -6.3 | -1.6 | - | - | - | -1.1 | 05/01/24 |
| <i>MSCI Emerging Markets ex China (Net)</i> | | | | 0.0 | -1.7 | -6.1 | -1.7 | - | - | - | -0.5 | |
| William Blair Emerging Markets ex China Growth Fund | 317,068,212 | 2.5 | 1.4 | -0.9 | -9.8 | - | -9.8 | - | - | - | -9.8 | 01/01/25 |
| <i>MSCI Emerging Markets ex China IMI (Net)</i> | | | | 0.0 | -2.6 | - | -2.6 | - | - | - | -2.6 | |
| ARGA Emerging Markets Ex China Equity | 384,379,470 | 3.0 | 2.3 | 1.2 | 4.6 | - | 4.6 | - | - | - | 0.8 | 12/01/24 |
| <i>MSCI Emerging Markets ex China (Net)</i> | | | | 0.0 | -1.7 | - | -1.7 | - | - | - | -2.9 | |

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

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

| | Market Value | % of Portfolio | Target (%) | 1 Mo | QTD | Fiscal YTD | YTD | 1 Yr | 2024 | 2023 | Since Inception | Inception Date |
|--|----------------------|----------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|-----------------|-----------------|
| Income | 2,105,784,280 | 16.6 | 16.0 | -0.7 | 1.5 | 6.3 | 1.5 | 7.3 | 7.6 | 12.8 | 3.9 | 04/01/22 |
| <i>Income Benchmark</i> | | | | -0.8 | 1.4 | 6.2 | 1.4 | 7.2 | 7.5 | 12.6 | 4.6 | |
| SSgA High Yield Corporate Credit | 925,273,590 | 7.3 | 7.0 | -1.1 | 1.0 | 6.6 | 1.0 | 7.8 | 8.4 | 13.8 | 4.8 | 04/01/22 |
| <i>Spliced SSgA U.S. High Yield Index</i> | | | | -1.1 | 0.9 | 6.4 | 0.9 | 7.6 | 8.2 | 13.5 | 4.7 | |
| Emerging Market Debt | 783,327,833 | 6.2 | 6.0 | -0.4 | 2.6 | 6.7 | 2.6 | 7.0 | 6.5 | 11.2 | 2.8 | 04/01/22 |
| <i>Emerging Markets Debt Benchmark</i> | | | | -0.8 | 2.2 | 6.4 | 2.2 | 6.8 | 6.5 | 11.1 | 4.0 | |
| SSgA EMD Hard Index Fund | 586,473,890 | 4.6 | 4.5 | -0.7 | 2.3 | 6.8 | 2.3 | 7.1 | 6.9 | 11.2 | 2.8 | 04/01/22 |
| <i>Spliced SSgA EMD Hard Index</i> | | | | -0.8 | 2.2 | 6.4 | 2.2 | 6.8 | 6.5 | 11.1 | 3.2 | |
| Capital Group Emerging Markets Debt | 196,853,943 | 1.5 | 1.5 | 0.6 | 3.6 | - | 3.6 | - | - | - | 1.7 | 11/01/24 |
| <i>Spliced Capital Group EMD Index</i> | | | | 0.6 | 3.3 | - | 3.3 | - | - | - | 1.9 | |
| Bank Loans | 397,182,858 | 3.1 | 3.0 | -0.3 | 0.4 | 4.8 | 0.4 | 6.6 | - | - | 7.1 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.3 | 0.6 | 5.1 | 0.6 | 7.0 | - | - | 7.3 | |
| Ares Institutional Loan Fund | 132,258,267 | 1.0 | 1.0 | -0.4 | 0.4 | 5.1 | 0.4 | 7.2 | - | - | 7.5 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.3 | 0.6 | 5.1 | 0.6 | 7.0 | - | - | 7.3 | |
| Aristotle Institutional Loan Fund | 264,924,591 | 2.1 | 2.0 | -0.2 | 0.5 | 4.6 | 0.5 | 6.3 | - | - | 6.8 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.3 | 0.6 | 5.1 | 0.6 | 7.0 | - | - | 7.3 | |
| Real Assets | 717,230,267 | 5.6 | 6.0 | -2.8 | 0.8 | 7.8 | 0.8 | 7.4 | 5.7 | 5.6 | 0.3 | 04/01/22 |
| <i>Real Assets Benchmark</i> | | | | -2.6 | 0.8 | 7.0 | 0.8 | 6.8 | 4.8 | 4.7 | -2.4 | |
| SSgA REITs Index | 503,483,774 | 4.0 | 4.0 | -3.7 | 1.2 | 9.9 | 1.2 | 9.8 | 8.0 | 13.9 | -1.4 | 04/01/22 |
| <i>Dow Jones U.S. Select REIT Total Return Index</i> | | | | -3.8 | 1.2 | 10.0 | 1.2 | 9.8 | 8.1 | 14.0 | -1.4 | |
| Principal USPA | 213,746,493 | 1.7 | 2.0 | -0.4 | 0.0 | 0.9 | 0.0 | 0.0 | -1.9 | -10.7 | -5.8 | 05/01/22 |
| Risk Mitigation | 2,634,654,596 | 20.7 | 20.0 | 0.4 | 2.2 | 4.7 | 2.2 | 5.8 | 3.8 | 5.0 | 2.8 | 04/01/22 |
| <i>Risk Mitigation Benchmark</i> | | | | 0.4 | 2.2 | 4.7 | 2.2 | 5.7 | 3.9 | 4.9 | 2.7 | |
| SSgA US Treasury Index | 389,795,154 | 3.1 | 3.0 | 0.2 | 2.9 | 4.4 | 2.9 | - | - | - | 7.1 | 05/01/24 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | 0.2 | 2.9 | 4.4 | 2.9 | - | - | - | 7.0 | |
| SSgA Core Fixed Income Index | 390,397,137 | 3.1 | 3.0 | 0.0 | 2.8 | 4.8 | 2.8 | 5.0 | 1.4 | 5.6 | 0.5 | 04/01/22 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 0.0 | 2.8 | 4.8 | 2.8 | 4.9 | 1.3 | 5.5 | 0.5 | |
| SSgA Short-Term Gov't/Credit Index | 1,312,744,445 | 10.3 | 10.0 | 0.5 | 1.6 | 4.7 | 1.6 | 5.7 | 4.4 | 4.6 | 3.1 | 04/01/22 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | | 0.5 | 1.6 | 4.6 | 1.6 | 5.6 | 4.4 | 4.6 | 3.1 | |
| SSgA US TIPS Index | 399,993,244 | 3.1 | 3.0 | 1.1 | 3.1 | 5.6 | 3.1 | 7.1 | 4.8 | 4.6 | 3.1 | 04/01/22 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | | 1.0 | 3.0 | 5.5 | 3.0 | 7.0 | 4.7 | 4.6 | 3.2 | |
| Cash | 141,724,616 | 1.1 | 1.0 | 0.3 | 0.9 | 3.4 | 0.9 | 4.7 | 5.0 | 5.0 | 3.9 | 04/01/22 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.3 | 1.0 | 3.6 | 1.0 | 5.0 | 5.3 | 5.0 | 4.2 | |
| IPOPIF Pool Fixed Income Transition | 378,973 | 0.0 | - | | | | | | | | | |
| Member Accounts | - | 0.0 | - | | | | | | | | | |
| Transition Account | - | 0.0 | - | | | | | | | | | |

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

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

| Manager | Inception Date | Data Source | Manager | Inception Date | Data Source |
|---|----------------|---------------|--|----------------|--------------|
| 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

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025

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% | | |
| Credit Suisse 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% | | |
| Credit Suisse 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% | | |
| Credit Suisse 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% | | |
| Credit Suisse 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% | | |
| Credit Suisse 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% | | |
| Credit Suisse 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% |

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 2025

| 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% | | |
| Credit Suisse 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 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% | | |
| Credit Suisse Leveraged Loan Index | 3% | | 18.8% | | |
| NFI-ODCE Equal-Weighted Index | 2% | | | 33.3% | |
| Dow Jones US Select REIT Index | 4% | | | 66.7% | |
| Bloomberg US Aggregate Index | 3% | | | | 15.0% |
| Bloomberg US Treasury Index | 1% | | | | 5.0% |
| Bloomberg 1-3 Year Gov/Credit Index | 12% | | | | 60.0% |
| Bloomberg US TIPS 0-5 Year | 3% | | | | 15.0% |
| 90 Day US Treasury Bill Index | 1% | | | | 5.0% |

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

| As of 3/1/2024 | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000 | 23% | 39.7% | | | |
| Russell 2000 | 5% | 8.6% | | | |
| MSCI World ex U.S. | 18% | 31.0% | | | |
| MSCI World ex U.S. Small Cap | 5% | 8.6% | | | |
| MSCI Emerging Markets | 7% | 12.1% | | | |
| Bloomberg US Corporate High Yield Index | 8.5% | | 53.1% | | |
| JPM EMBI Global Diversified Index | 6% | | 37.5% | | |
| Credit Suisse 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 5/1/2023 | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000 | 23% | 39.7% | | | |
| Russell 2000 | 5% | 8.6% | | | |
| MSCI World ex U.S. | 18% | 31.0% | | | |
| MSCI World ex U.S. Small Cap | 5% | 8.6% | | | |
| MSCI Emerging Markets | 7% | 12.1% | | | |
| Bloomberg US Corporate High Yield Index | 10% | | 62.5% | | |
| JPM EMBI Global Diversified Index | 6% | | 37.5% | | |
| NFI-ODCE Equal-Weighted Index | 2% | | | 33.3% | |
| Dow Jones US Select REIT Index | 4% | | | 66.7% | |
| Bloomberg US Aggregate Index | 3% | | | | 15.0% |
| Bloomberg 1-3 Year Gov/Credit Index | 13% | | | | 65.0% |
| Bloomberg US TIPS 0-5 Year | 3% | | | | 15.0% |
| 90 Day US Treasury Bill Index | 1% | | | | 5.0% |

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

Total Fund
Data Sources and Methodology Page

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

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% |

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