# Total Fund

#### Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: September 30, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	11,280,824,565	100.0	100.0	1.5	6.1	11.8	21.6	13.7	6.1	03/01/22
Policy Index				1.6	6.3	12.0	22.0	14.2	6.1	
Policy Index- Broad Based				2.1	6.9	13.5	25.1	16.8	6.1	
IPOPIF Investment Portfolio	11,280,824,565	100.0	100.0	1.5	6.1	11.8	21.6	13.7	6.0	04/01/22
Policy Index				1.6	6.3	12.0	22.0	14.2	6.1	
Policy Index- Broad Based				2.1	6.9	13.5	25.1	16.8	6.0	
Growth	6,550,356,393	58.1	58.0	1.7	6.8	15.8	28.5	19.4	7.7	04/01/22
Growth Benchmark				1.8	7.2	16.1	29.0	19.5	7.7	
RhumbLine Russell 1000 Index	2,569,651,965	22.8	23.0	2.1	6.1	21.1	35.6	26.5	14.7	03/15/22
Russell 1000 Index				2.1	6.1	21.2	35.7	26.5	14.8	
RhumbLine Russell 2000 Index	570,924,752	5.1	5.0	0.7	9.2	11.2	26.6	16.8	6.9	03/15/22
Russell 2000 Index				0.7	9.3	11.2	26.8	16.9	7.2	
SSgA Non-US Developed Index	2,158,046,335	19.1	19.0	1.1	7.8	13.4	25.4	18.3	10.4	03/10/22
MSCI World ex U.S. (Net)				1.1	7.8	13.1	25.0	17.9	10.0	
International Developed Small Cap Equity	576,497,383	5.1	5.0	1.9	7.4	10.7	22.4	12.9	2.9	04/01/22
MSCI World ex U.S. Small Cap Index (Net)				2.7	10.4	11.5	23.4	12.6	2.9	
Acadian ACWI ex US Small-Cap Fund	289,188,093	2.6	2.5	2.7	8.0	-	-	-	16.9	01/30/24
MSCI AC World ex USA Small Cap (Net)				3.0	8.9	-	-	-	14.7	
WCM International Small Cap Growth Fund	150,132,217	1.3	1.3	0.1	5.6	-	-	-	4.3	03/01/24
MSCI AC World ex USA Small Cap (Net)				3.0	8.9	-	-	-	12.8	
LSV International Small Cap Value Equity Fund	137,177,073	1.2	1.3	2.0	8.0	-	-	-	11.5	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				2.7	8.6	-	-	-	12.0	
Emerging Market Equities	675,235,958	6.0	6.0	2.3	4.1	12.0	20.8	9.7	2.6	04/01/22
Emerging Markets Equity Benchmark				2.6	5.0	13.5	22.4	9.8	2.8	
SSgA Emerging Markets Equity Index	88,693,335	0.8	0.8	6.6	8.1	15.8	24.8	9.6	4.7	03/10/22
MSCI Emerging Markets (Net)				6.7	8.7	16.9	26.1	9.8	5.8	
SSgA Emerging Markets ex China Equity	586,542,623	5.2	5.2	1.1	3.0	-	-	-	8.8	05/01/24
MSCI Emerging Markets ex China (Net)				1.3	4.0	-	-	-	10.1	
Income	1,753,409,535	15.5	16.0	1.6	5.1	7.9	16.5	12.8	4.1	04/01/22
Income Benchmark				1.5	5.0	7.7	16.3	12.6	5.0	
SSgA High Yield Corporate Credit	766,156,280	6.8	7.0	1.6	5.3	8.2	16.0	13.8	5.4	03/18/22
Spliced SSgA U.S. High Yield Index				1.6	5.3	8.0	15.7	13.5	5.3	
SSgA EMD Hard Index Fund	664,305,653	5.9	6.0	1.9	6.3	8.8	18.8	11.2	4.3	03/14/22
Spliced SSgA EMD Hard Index				1.8	6.2	8.6	18.6	11.1	4.4	

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: September 30, 2024

Bank Loans     322,947,602     2.9     3.0     0.7     2.0     -     -     4.8     03/01/24       Credit Suisse Leveraged Loan Index     0.7     2.0     -     -     -     4.8       Ares Institutional Loan Fund     104,689,809     0.9     1.0     0.7     2.0     -     -     -     4.8       Aristotle Institutional Loan Fund     218,257,793     1.9     2.0     0.7     1.9     -     -     4.6     03/01/24       Credit Suisse Leveraged Loan Index     0.7     2.0     -     -     4.8     -     -     4.8       Aristotle Institutional Loan Fund     218,257,793     1.9     2.0     0.7     1.9     -     -     4.8       Credit Suisse Leveraged Loan Index     -     0.7     2.0     -     -     4.8       Real Assets Benchmark     -     0.7     2.0     -     -     4.8     04/01/22       Risk Mitigation Benchmark     -     -     1.4     4.0     2.6     15.6     14.9     3.7 <th></th> <th>Market Value</th> <th>% of Portfolio</th> <th>Target (%)</th> <th>1 Mo</th> <th>Fiscal YTD</th> <th>YTD</th> <th>1 Yr</th> <th>2023</th> <th>Since Inception</th> <th>Inception Date</th>		Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Ares Institutional Lear Fund     104,689,809     0.9     1.0     0.7     2.2     -     -     5.2     03/01/24       Credit Suisse Leveraged Loan Index     0.7     2.0     -     -     4.8       Aristotie Institutional Loan Fund     218,257,793     1.9     2.0     0.7     1.9     -     -     4.6     03/01/24       Credit Suisse Leveraged Loan Index     0.7     2.0     -     -     4.8     03/01/24       Real Assets     649,204,385     5.8     6.0     1.9     11.3     10.0     21.6     5.6     1.6     04/01/22       Real Assets     649,204,385     5.8     6.0     1.9     11.3     10.0     21.6     5.6     1.6     04/01/22       Real Assets     649,204,385     5.8     6.0     1.9     11.3     10.0     21.6     5.6     1.6     04/01/22       Soga Conse US     Select REIT Index     491,584,996     4.4     4.0     2.6     15.5     14.9     3.7     14.0     2.3       Dow Jones US <td>Bank Loans</td> <td>322,947,602</td> <td>2.9</td> <td>3.0</td> <td>0.7</td> <td>2.0</td> <td>-</td> <td>-</td> <td>-</td> <td>4.8</td> <td>03/01/24</td>	Bank Loans	322,947,602	2.9	3.0	0.7	2.0	-	-	-	4.8	03/01/24
Credit Suisse Leveraged Loan Index   0.7   2.0   -   -   4.8     Aristotie Institutional Loan Fund   218,257,793   1.9   2.0   0.7   1.9   -   -   4.6   03/01/24     Credit Suisse Leveraged Loan Index   0.7   2.0   -   -   4.8   03/01/24     Real Assets   649,204,385   5.8   6.0   1.9   11.3   10.0   21.6   5.6   1.6   04/01/22     Real Assets   Benchmark   1.6   1.0.2   8.7   18.6   4.7   -1.8     SSgA REITs Index   491,584,996   4.4   4.0   2.6   15.5   14.9   33.7   13.9   2.2   03/16/22     Dow Jones U.S. Select REIT Total Return Index   2.327,750,000   20.6   20.0   0.9   3.3   4.7   8.2   5.0   2.8   04/06/22     Risk Mitigation   2.327,750,000   20.6   20.0   0.9   3.3   4.7   8.1   4.9   2.7     SSgA Core Fixed Income Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.3	Credit Suisse Leveraged Loan Index				0.7	2.0	-	-	-	4.8	
Aristotle Institutional Loan Fund   218,257,793   1.9   2.0   0.7   1.9   -   -   4.6   03/01/24     Credit Suisse Leveraged Loan Index   0.7   2.0   -   -   4.8     Real Assets   649,204,385   5.8   6.0   1.9   11.3   10.0   21.6   5.6   1.6   04/01/22     Real Assets Benchmark   1.6   10.2   8.7   18.6   4.7   -1.8     SSgR REITs Index   491,584,996   4.4   4.0   2.6   15.5   14.9   33.7   14.0   2.2   03/16/22     Dow Jones U.S. Select REIT Total Return Index   2,327,750,000   20.6   20.0   0.9   3.3   4.7   8.2   5.0   2.8   04/06/22     Risk Mitigation   2,327,750,000   20.6   20.0   0.9   3.3   4.7   8.1   4.9   2.7     SSgA Core Fixed Income Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.3     SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6 <th< td=""><td>Ares Institutional Loan Fund</td><td>104,689,809</td><td>0.9</td><td>1.0</td><td>0.7</td><td>2.2</td><td>-</td><td>-</td><td>-</td><td>5.2</td><td>03/01/24</td></th<>	Ares Institutional Loan Fund	104,689,809	0.9	1.0	0.7	2.2	-	-	-	5.2	03/01/24
Credit Suisse Leveraged Loan Index     0.7     2.0     -     -     4.8       Real Assets     649,204,385     5.8     6.0     1.9     11.3     10.0     21.6     5.6     1.6     04/01/22       Real Assets Benchmark     -     1.6     10.2     8.7     18.6     4.7     -1.8       SSgA REITS Index     491,584,996     4.4     4.0     2.6     15.5     14.9     33.7     13.9     2.2     03/16/22       Dow Jones U.S. Select REIT Total Retum Index     -     2.6     15.6     14.9     33.7     14.0     2.3       Principal USPA     157,619,390     1.4     2.0     -0.4     -0.2     -3.0     -5.2     -10.7     -6.8     04/06/22       Risk Mitigation     2.327,750,000     20.6     20.0     0.9     3.3     4.7     8.2     5.0     2.8     04/01/22       Risk Mitigation Benchmark     -     -     7.4     05/01/24     1.7     -     -     7.4     05/01/24       Bimbg. U.S. Treasury Index     327,	Credit Suisse Leveraged Loan Index				0.7	2.0	-	-	-	4.8	
Real Assets     649,204,385     5.8     6.0     1.9     11.3     10.0     21.6     5.6     1.6     04/01/22       Real Assets Benchmark     1.6     10.2     8.7     18.6     4.7     -1.8       SSgA REITs Index     491,584,996     4.4     4.0     2.6     15.5     14.9     33.7     13.9     2.2     03/16/22       Dow Jones U.S. Select REIT Total Return Index     2.6     15.6     14.9     33.7     14.0     2.3       Principal USPA     157,619,390     1.4     2.0     -0.4     -0.2     -3.0     -5.2     -10.7     -6.8     04/06/22       Risk Mitigation Benchmark     1.0     3.3     4.7     8.1     4.9     2.7       SSgA US Treasury Index     327,603,286     2.9     3.0     1.2     4.7     -     -     7.3       SSgA Core Fixed Income Index     358,365,182     3.2     3.0     1.3     5.2     4.4     11.6     5.5     0.5       SSgA Short-Term Govt/Credit Index     1,080,042,418     9.6     10.0	Aristotle Institutional Loan Fund	218,257,793	1.9	2.0	0.7	1.9	-	-	-	4.6	03/01/24
Real Assets Benchmark   1.6   10.2   8.7   18.6   4.7   -1.8     SSgA REITs Index   491,584,996   4.4   4.0   2.6   15.5   14.9   33.7   13.9   2.2   03/16/22     Dow Jones U.S. Select REIT Total Return Index   2.6   15.6   14.9   33.7   14.0   2.3     Principal USPA   157,619,390   1.4   2.0   -0.4   -0.2   -3.0   -5.2   10.7   -6.8   04/06/22     Risk Mitigation   2,327,750,000   20.6   20.0   0.9   3.3   4.7   8.1   4.9   2.7     SSgA US Treasury Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.4   05/01/24     Bimbg. U.S. Treasury Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.3     SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.5   0.5     SSgA Short-Term Govt/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6 </td <td>Credit Suisse Leveraged Loan Index</td> <td></td> <td></td> <td></td> <td>0.7</td> <td>2.0</td> <td>-</td> <td>-</td> <td>-</td> <td>4.8</td> <td></td>	Credit Suisse Leveraged Loan Index				0.7	2.0	-	-	-	4.8	
SSgA REITs Index   491,584,996   4.4   4.0   2.6   15.5   14.9   33.7   13.9   2.2   03/16/22     Dow Jones U.S. Select REIT Total Return Index   2.6   15.6   14.9   33.7   14.0   2.3     Principal USPA   157,619,390   1.4   2.0   -0.4   -0.2   -3.0   -5.2   -10.7   -6.8   04/06/22     Risk Mitigation   Benchmark   1.0   3.3   4.7   8.2   5.0   2.8   04/06/22     Risk Mitigation Benchmark   1.0   3.3   4.7   8.1   4.9   2.7     SSgA US Treasury Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.4   05/01/24     Binbg. U.S. Treasury Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     Binbg. U.S. Aggregate Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Binbg. U.S. TIPS 0-5 Year   0.3   1.0   0.8   3.0   4.4   7.2 <td>Real Assets</td> <td>649,204,385</td> <td>5.8</td> <td>6.0</td> <td>1.9</td> <td>11.3</td> <td>10.0</td> <td>21.6</td> <td>5.6</td> <td>1.6</td> <td>04/01/22</td>	Real Assets	649,204,385	5.8	6.0	1.9	11.3	10.0	21.6	5.6	1.6	04/01/22
Dow Jones U.S. Select REIT Total Return Index     2.6     15.6     14.9     33.7     14.0     2.3       Principal USPA     157,619,390     1.4     2.0     -0.4     -0.2     -3.0     -5.2     -10.7     -6.8     04/06/22       Risk Mitigation     2,327,750,000     20.6     20.0     0.9     3.3     4.7     8.2     5.0     2.8     04/01/22       Risk Mitigation Benchmark     1.0     3.3     4.7     8.1     4.9     2.7       SSgA US Treasury Index     327,603,286     2.9     3.0     1.2     4.7     -     -     7.4     05/01/24       Blmbg. U.S. Treasury Index     358,365,182     3.2     3.0     1.3     5.2     4.6     11.6     5.6     0.6     03/17/22       SSgA Short-Term Govt/Credit Index     1,080,042,418     9.6     10.0     0.8     3.0     4.4     7.2     4.6     2.8     03/17/22       Blomberg U.S. Gov/Credit 1-3 Year Index     323,115,321     2.9     3.0     1.0     2.5     4.8     7.5     4.6	Real Assets Benchmark				1.6	10.2	8.7	18.6	4.7	-1.8	
Principal USPA     157,619,390     1.4     2.0     -0.4     -0.2     -3.0     -5.2     -10.7     -6.8     04/06/22       Risk Mitigation     2,327,750,000     20.6     20.0     0.9     3.3     4.7     8.2     5.0     2.8     04/01/22       Risk Mitigation     Benchmark     1.0     3.3     4.7     8.1     4.9     2.7       SSgA US Treasury Index     327,603,286     2.9     3.0     1.2     4.7     -     -     7.4     05/01/24       Bimbg. U.S. Treasury Index     327,603,286     2.9     3.0     1.2     4.7     -     -     -     7.3       SSgA Core Fixed Income Index     358,365,182     3.2     3.0     1.3     5.2     4.6     11.6     5.6     0.6     03/17/22       Bimbg. U.S. Aggregate Index     1,080,042,418     9.6     10.0     0.8     3.0     4.4     7.2     4.6     2.8     03/17/22       Bioomberg U.S. Gov/Credit Index     1,080,042,418     9.6     10.0     0.8     3.0     4.4	SSgA REITs Index	491,584,996	4.4	4.0	2.6	15.5	14.9	33.7	13.9	2.2	03/16/22
Risk Mitigation     2,327,750,000     20.6     20.0     0.9     3.3     4.7     8.2     5.0     2.8     04/01/22       Risk Mitigation Benchmark     1.0     3.3     4.7     8.1     4.9     2.7       SSgA US Treasury Index     327,603,286     2.9     3.0     1.2     4.7     -     -     7.4     05/01/24       Bimbg. U.S. Treasury Index     358,365,182     3.2     3.0     1.3     5.2     4.6     11.6     5.6     0.6     03/17/22       Bimbg. U.S. Aggregate Index     358,365,182     3.2     3.0     1.3     5.2     4.6     11.6     5.6     0.6     03/17/22       Bimbg. U.S. Aggregate Index     1,080,042,418     9.6     10.0     0.8     3.0     4.4     7.2     4.6     2.8     03/17/22       Bloomberg U.S. Gov/Credit 1-3 Year Index     323,115,321     2.9     3.0     1.0     2.5     4.8     7.5     4.6     2.0     03/17/22       Blmbg. U.S. TIPS 0-5 Year     1.0     2.4     1.3     3.9     5.2 <td>Dow Jones U.S. Select REIT Total Return Index</td> <td></td> <td></td> <td></td> <td>2.6</td> <td>15.6</td> <td>14.9</td> <td>33.7</td> <td>14.0</td> <td>2.3</td> <td></td>	Dow Jones U.S. Select REIT Total Return Index				2.6	15.6	14.9	33.7	14.0	2.3	
Risk Mitigation Benchmark   1.0   3.3   4.7   8.1   4.9   2.7     SSgA US Treasury Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.4   05/01/24     Bimbg. U.S. Treasury Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     Bimbg. U.S. Aggregate Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gow/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gow/Credit 1-3 Year Index   0.8   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Blob U.S. TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.1     Cash   238,623,794	Principal USPA	157,619,390	1.4	2.0	-0.4	-0.2	-3.0	-5.2	-10.7	-6.8	04/06/22
SSgA US Treasury Index   327,603,286   2.9   3.0   1.2   4.7   -   -   7.4   05/01/24     Blmbg. U.S. Treasury Index   1.2   4.7   -   -   7.3   7.3     SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     Blmbg. U.S. Aggregate Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit 1-3 Year Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit 1-3 Year Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Bloop. U.S. TIPS 0-5 Year   1.0   2.4   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22  <	Risk Mitigation	2,327,750,000	20.6	20.0	0.9	3.3	4.7	8.2	5.0		04/01/22
Bimbg. U.S. Treasury Index   1.2   4.7   -   -   7.3     SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     Bimbg. U.S. Aggregate Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   11.6   5.5   0.5     SSgA Short-Term Gov't/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bionberg U.S. Gov/Credit 1-3 Year Index   0.323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.8   03/17/22     Bimbg. U.S. TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Bimbg. U.S. TIPS 0-5 Year   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   0.4   1.4   4.0   5.5   5.0   4.1     IPOPIF Pool Fixed Income Transition   104,252   0.0   -   -   -   -<	Risk Mitigation Benchmark				1.0	3.3	4.7	8.1	4.9	2.7	
SSgA Core Fixed Income Index   358,365,182   3.2   3.0   1.3   5.2   4.6   11.6   5.6   0.6   03/17/22     Blmbg. U.S. Aggregate Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   11.6   5.5   0.5     SSgA Short-Term Gov't/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit 1-3 Year Index   0.83,3115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.8   03/17/22     Blombg. U.S. TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Blmbg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   104,252   0.0	SSgA US Treasury Index	327,603,286	2.9	3.0	1.2	4.7	-	-	-	7.4	05/01/24
Bindg. U.S. Aggregate Index   1.3   5.2   4.4   11.6   5.5   0.5     SSgA Short-Term Gov't/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit 1-3 Year Index   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     SSgA US TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Blombg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1     Cash   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   0.4   1.4   4.0   5.5   5.0   4.1     IPOPIF Pool Fixed Income Transition   104,252   0.0   -   -   -   -	Blmbg. U.S. Treasury Index				1.2	4.7	-	-	-	7.3	
SSgA Short-Term Gov't/Credit Index   1,080,042,418   9.6   10.0   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     Bloomberg U.S. Gov/Credit 1-3 Year Index   0.8   3.0   4.4   7.2   4.6   2.8   03/17/22     SSgA US TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Blmbg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1   0.3     Cash   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   0.4   1.4   4.0   5.5   5.0   4.1     IPOPIF Pool Fixed Income Transition   104,252   0.0   -   -   -   -	SSgA Core Fixed Income Index	358,365,182	3.2	3.0	1.3	5.2	4.6	11.6	5.6	0.6	03/17/22
Bloomberg U.S. Gov/Credit 1-3 Year Index   0.8   3.0   4.4   7.2   4.6   2.8     SSgA US TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     BImbg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1     Cash   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   0.4   1.4   4.0   5.5   5.0   4.1	Blmbg. U.S. Aggregate Index				1.3	5.2	4.4	11.6	5.5	0.5	
SSgA US TIPS Index   323,115,321   2.9   3.0   1.0   2.5   4.8   7.5   4.6   2.0   03/17/22     Binbg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1     Cash   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   104,252   0.0   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -   -    -   -   -<	SSgA Short-Term Gov't/Credit Index	1,080,042,418	9.6	10.0	0.8	3.0	4.4	7.2	4.6	2.8	03/17/22
BImbg. U.S. TIPS 0-5 Year   1.0   2.5   4.8   7.5   4.6   2.1     Cash   238,623,794   2.1   1.0   0.4   1.3   3.9   5.2   5.0   3.8   03/22/22     90 Day U.S. Treasury Bill   0.4   1.4   4.0   5.5   5.0   4.1     IPOPIF Pool Fixed Income Transition   104,252   0.0   -   -   -   -	Bloomberg U.S. Gov/Credit 1-3 Year Index				0.8	3.0	4.4	7.2	4.6	2.8	
Cash     238,623,794     2.1     1.0     0.4     1.3     3.9     5.2     5.0     3.8     03/22/2       90 Day U.S. Treasury Bill     0.4     1.4     4.0     5.5     5.0     4.1       IPOPIF Pool Fixed Income Transition     104,252     0.0     -     -     -	SSgA US TIPS Index	323,115,321	2.9	3.0	1.0	2.5	4.8	7.5	4.6	2.0	03/17/22
90 Day U.S. Treasury Bill     0.4     1.4     4.0     5.5     5.0     4.1       IPOPIF Pool Fixed Income Transition     104,252     0.0     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -	Blmbg. U.S. TIPS 0-5 Year				1.0	2.5	4.8	7.5	4.6	2.1	
IPOPIF Pool Fixed Income Transition 104,252 0.0 -	Cash	238,623,794	2.1	1.0	0.4	1.3	3.9	5.2	5.0	3.8	03/22/22
	90 Day U.S. Treasury Bill				0.4	1.4	4.0	5.5	5.0	4.1	
Member Accounts - 0.0 -	IPOPIF Pool Fixed Income Transition	104,252	0.0	-							
	Member Accounts	-	0.0	-							





#### Illinois Police Officers' Pension Investment Fund Period Ending: September 30, 2024

#### 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		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		SSgA REITs Index Fund	3/10/2022	State Street	
WCM International Small Cap Growth Fund	3/1/2024	WCM		SSgA US Treasury Index Fund	5/1/2024	State Street	
LSV International Small Cap Value Equity Fund	3/1/2024	LSV		SSgA Core Fixed Income Index Fund	3/17/2022	State Street	
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street		SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street	
SSGA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street		SSgA US TIPS Index Fund	3/17/2022	State Street	
SSgA High Yield Corporate Credit	3/18/2022	State Street		Cash	3/22/2022	State Street	
Custom Benchmark Composition							
Benchmark Policy Index -Broad Benchmark	Time period 4/1/2022 - Present		Composition 70% MSCI ACV	VI IMI (Net) and 30% Bloomberg Global Multive	erse.		
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 EM	BI Global Core Index			

Spliced SSgA U.S. High Yield Index Spliced SSgA U.S. High Yield Index 3/14/2022 - 6/30/2022 12/1/2022 - Present 4/1/2022 - 11/30/2022

#### 100% ICE BofA US High yield Master II Constrained 100% Bloomberg U.S. High Yield Very Liquid Index





# **Total Fund** Data Sources and Methodology Page

#### Illinois Police Officers' Pension Investment Fund

Growth

Policy

Index

#### Period Ending: September 30, 2024

Income

Real Assets

Risk

Mitigation

#### Policy Index Composition

As of 7/1/2024

MSCI World ex U.S.

MSCI Emerging Markets

MSCI World ex U.S. Small Cap

MSCI Emerging Markets ex China

JPM EMBI Global Diversified Index

NFI-ODCE Equal-Weighted Index

Dow Jones US Select REIT Index

Bloomberg US Aggregate Index

Bloomberg US Treasury Index

Bloomberg US TIPS 0-5 Year

90 Day US Treasury Bill Index

Credit Suisse Leveraged Loan Index

Bloomberg 1-3 Year Gov/Credit Index

Bloomberg US Corporate High Yield Index

Russell 1000

Russell 2000

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	<b>Risk Mitigation</b>	As of 8/1/2024
Russell 1000	23%	39.7%				Russell 1000
Russell 2000	5%	8.6%				Russell 2000
MSCI World ex U.S.	19%	32.8%				MSCI World ex L
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex L
MSCI Emerging Markets	1.5%	2.6%				MSCI Emerging
MSCI Emerging Markets ex China	4.5%	7.8%				MSCI Emerging I
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US C
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Globa
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Lev
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equa
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US S
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US A
Bloomberg US Treasury Index	2%				10.0%	Bloomberg US T
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%	Bloomberg 1-3 Y
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US T
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treas

Growth

39.7%

8.6%

32.8%

8.6%

5.2%

5.2%

Income

43.8%

37.5%

18.8%

Real Assets

33.3%

66.7%

Policy Index

23% 5%

19%

5%

3%

3%

7%

6%

3%

2%

4%

3%

1%

12%

3%

1%

raok magaalon		IIIGGA	Growth	moonne	Rour Abouto	magaalon
	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%	
15.0%	Bloomberg US Aggregate Index	3%				15.0%
10.0%	Bloomberg US Treasury Index	2%				10.0%
55.0%	Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
5.0%	90 Day US Treasury Bill Index	1%				5.0%
		Policy				Risk
<b>Risk Mitigation</b>	As of 6/1/2024	Index	Growth	Income	Real Assets	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%	
15.0%	Bloomberg US Aggregate Index	3%				15.0%
5.0%	Bloomberg US Treasury Index	2%				10.0%
60.0%	Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
5.0%	90 Day US Treasury Bill Index	1%				5.0%
		Policy	- ··			Risk
Risk Mitigation	As of 4/1/2024	Index	Growth	Income	Real Assets	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%		
	IPM EMBL Global Diversified Index	6%		37.5%		

As of 5/1/2024	Policy Index	Growth	Income	Real Assets	<b>Risk Mitigation</b>
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%

	Policy				Risk
As of 4/1/2024	Index	Growth	Income	Real Assets	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%





# Total Fund Data Sources and Methodology Page

### Illinois Police Officers' Pension Investment Fund

# Period Ending: September 30, 2024

#### Policy Index Composition

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As
Russell 1000	23%	39.7%				Ru
Russell 2000	5%	8.6%				Ru
MSCI World ex U.S.	18%	31.0%				MS
MSCI World ex U.S. Small Cap	5%	8.6%				MS
MSCI Emerging Markets	7%	12.1%				MS
Bloomberg US Corporate High Yield Index	8.5%		53.1%			Blo
JPM EMBI Global Diversified Index	6%		37.5%			JP
Credit Suisse Leveraged Loan Index	1.5%		9.4%			NF
NFI-ODCE Equal-Weighted Index	2%			33.3%		Do
Dow Jones US Select REIT Index	4%			66.7%		Blo
Bloomberg US Aggregate Index	3%				15.0%	Blo
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Blo
Bloomberg US TIPS 0-5 Year	3%				15.0%	90
90 Day US Treasury Bill Index	1%				5.0%	

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	<b>Risk Mitigation</b>
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%

	Policy				<u>Risk</u>
As of 5/1/2023	Index	Growth	Income	Real Assets	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%
	Policy				Risk
As of 3/31/2022	Index	Growth	Income	Real Assets	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%
00 David IC Tas a sum Dill la davi					40 70/
90 Day US Treasury Bill Index	3%				10.7%

