

# Illinois Police Officers' Pension Investment Fund

Monthly Update - Preliminary  
Period Ending: July 31, 2026

# Total Fund

## Asset Allocation & Performance (Net of Fees) - Preliminary

# Illinois Police Officers' Pension Investment Fund

Period Ending: July 31, 2026

|                                                       | Market Value          | % of Portfolio | Target (%)   | 1 Mo        | QTD         | Fiscal YTD  | YTD         | 1 Yr        | 3 Yrs       | Since Inception | Inception Date  |
|-------------------------------------------------------|-----------------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>Total Fund with Member and Transition Accounts</b> | <b>16,399,733,588</b> | <b>100.0</b>   | <b>100.0</b> | <b>-0.3</b> | <b>-0.3</b> | <b>-0.3</b> | <b>10.4</b> | <b>19.1</b> | <b>13.9</b> | <b>9.4</b>      | <b>03/01/22</b> |
| Policy Index                                          |                       |                |              | -0.1        | -0.1        | -0.1        | 9.2         | 17.7        | 13.2        | 9.0             |                 |
| Policy Index- Broad Based                             |                       |                |              | -0.3        | -0.3        | -0.3        | 7.8         | 15.9        | 13.4        | 8.7             |                 |
| <b>IPOPIF Investment Portfolio</b>                    | <b>16,399,733,588</b> | <b>100.0</b>   | <b>100.0</b> | <b>-0.3</b> | <b>-0.3</b> | <b>-0.3</b> | <b>10.4</b> | <b>19.1</b> | <b>13.9</b> | <b>9.4</b>      | <b>04/01/22</b> |
| Policy Index                                          |                       |                |              | -0.1        | -0.1        | -0.1        | 9.2         | 17.7        | 13.2        | 9.0             |                 |
| Policy Index- Broad Based                             |                       |                |              | -0.3        | -0.3        | -0.3        | 7.8         | 15.9        | 13.4        | 8.7             |                 |
| <b>Growth</b>                                         | <b>9,800,485,790</b>  | <b>59.8</b>    | <b>58.0</b>  | <b>-0.6</b> | <b>-0.6</b> | <b>-0.6</b> | <b>15.4</b> | <b>28.1</b> | <b>18.9</b> | <b>13.0</b>     | <b>04/01/22</b> |
| Growth Benchmark                                      |                       |                |              | -0.2        | -0.2        | -0.2        | 13.4        | 26.0        | 18.0        | 12.4            |                 |
| RhumbLine Russell 1000 Index                          | 3,712,829,073         | 22.6           | 23.0         | -0.3        | -0.3        | -0.3        | 9.9         | 18.9        | 18.9        | 13.4            | 04/01/22        |
| Russell 1000 Index                                    |                       |                |              | -0.4        | -0.4        | -0.4        | 9.9         | 18.9        | 19.0        | 13.5            |                 |
| <b>Domestic Small Cap Equity</b>                      | <b>884,303,641</b>    | <b>5.4</b>     | <b>5.0</b>   | <b>-5.9</b> | <b>-5.9</b> | <b>-5.9</b> | <b>21.4</b> | <b>37.0</b> | <b>15.9</b> | <b>10.3</b>     | <b>04/01/22</b> |
| Russell 2000 Index                                    |                       |                |              | -3.0        | -3.0        | -3.0        | 18.9        | 34.2        | 15.1        | 9.9             |                 |
| RhumbLine Russell 2000 Index                          | 334,601,433           | 2.0            | 2.0          | -3.0        | -3.0        | -3.0        | 18.9        | 34.2        | 15.1        | 9.8             | 04/01/22        |
| Russell 2000 Index                                    |                       |                |              | -3.0        | -3.0        | -3.0        | 18.9        | 34.2        | 15.1        | 9.9             |                 |
| Hood River Small Cap Growth                           | 263,112,860           | 1.6            | 1.5          | -13.3       | -13.3       | -13.3       | 19.0        | -           | -           | 18.9            | 12/01/25        |
| Russell 2000 Growth Index                             |                       |                |              | -5.9        | -5.9        | -5.9        | 15.0        | -           | -           | 13.5            |                 |
| Reinhart Small Cap Value                              | 286,589,347           | 1.7            | 1.5          | -1.4        | -1.4        | -1.4        | 26.9        | -           | -           | 28.9            | 12/01/25        |
| Russell 2000 Value Index                              |                       |                |              | 0.0         | 0.0         | 0.0         | 23.0        | -           | -           | 23.2            |                 |
| SSGA Non-US Developed Index                           | 3,095,744,092         | 18.9           | 19.0         | 2.1         | 2.1         | 2.1         | 11.8        | 25.4        | 16.9        | 12.4            | 04/01/22        |
| MSCI World ex U.S. (Net)                              |                       |                |              | 2.1         | 2.1         | 2.1         | 11.4        | 25.0        | 16.5        | 12.0            |                 |
| <b>International Developed Small Cap Equity</b>       | <b>840,999,910</b>    | <b>5.1</b>     | <b>5.0</b>   | <b>-1.3</b> | <b>-1.3</b> | <b>-1.3</b> | <b>8.1</b>  | <b>16.5</b> | <b>15.6</b> | <b>9.2</b>      | <b>04/01/22</b> |
| MSCI World ex U.S. Small Cap Index (Net)              |                       |                |              | 1.6         | 1.6         | 1.6         | 9.2         | 21.3        | 15.4        | 9.0             |                 |
| Acadian ACWI ex US Small-Cap Fund                     | 418,409,225           | 2.6            | 2.5          | -0.9        | -0.9        | -0.9        | 7.8         | 18.4        | -           | 20.2            | 02/01/24        |
| MSCI AC World ex USA Small Cap (Net)                  |                       |                |              | -0.9        | -0.9        | -0.9        | 8.1         | 18.5        | -           | 16.6            |                 |
| WCM International Small Cap Growth Fund               | 199,998,998           | 1.2            | 1.3          | -6.4        | -6.4        | -6.4        | 5.0         | 1.0         | -           | 10.9            | 03/01/24        |
| MSCI AC World ex USA Small Cap (Net)                  |                       |                |              | -0.9        | -0.9        | -0.9        | 8.1         | 18.5        | -           | 16.8            |                 |
| LSV International Small Cap Value Equity Fund         | 222,591,687           | 1.4            | 1.3          | 2.9         | 2.9         | 2.9         | 11.9        | 29.1        | -           | 25.3            | 03/01/24        |
| S&P Developed Ex-U.S. SmallCap (Net)                  |                       |                |              | 0.4         | 0.4         | 0.4         | 6.0         | 16.7        | -           | 16.6            |                 |
| <b>Emerging Market Equities</b>                       | <b>1,266,609,074</b>  | <b>7.7</b>     | <b>6.0</b>   | <b>-3.3</b> | <b>-3.3</b> | <b>-3.3</b> | <b>45.7</b> | <b>73.1</b> | <b>27.5</b> | <b>17.4</b>     | <b>04/01/22</b> |
| Emerging Markets Equity Benchmark                     |                       |                |              | -5.9        | -5.9        | -5.9        | 30.6        | 52.2        | 21.8        | 13.4            |                 |
| William Blair Emerging Markets ex China Growth Fund   | 574,821,939           | 3.5            | 3.0          | -10.1       | -10.1       | -10.1       | 35.6        | 59.5        | -           | 41.1            | 01/01/25        |
| MSCI Emerging Markets ex China IMI (Net)              |                       |                |              | -6.1        | -6.1        | -6.1        | 27.2        | 46.8        | -           | 38.9            |                 |
| ARGA Emerging Markets Ex China Equity                 | 691,787,135           | 4.2            | 3.0          | 3.4         | 3.4         | 3.4         | 55.3        | 86.4        | -           | 64.1            | 12/01/24        |
| MSCI Emerging Markets ex China (Net)                  |                       |                |              | -5.9        | -5.9        | -5.9        | 30.6        | 52.2        | -           | 39.3            |                 |

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: July 31, 2026

|                                                      | Market Value         | % of Portfolio | Target (%)  | 1 Mo        | QTD         | Fiscal YTD  | YTD         | 1 Yr        | 3 Yrs      | Since Inception | Inception Date  |
|------------------------------------------------------|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-----------------|-----------------|
| <b>Income</b>                                        | <b>2,464,353,153</b> | <b>15.0</b>    | <b>16.0</b> | <b>-0.3</b> | <b>-0.3</b> | <b>-0.3</b> | <b>2.1</b>  | <b>6.7</b>  | <b>8.6</b> | <b>5.2</b>      | <b>04/01/22</b> |
| <i>Income Benchmark</i>                              |                      |                |             | -0.4        | -0.4        | -0.4        | 2.1         | 6.7         | 8.5        | 5.6             |                 |
| <b>High Yield</b>                                    | <b>629,788,780</b>   | <b>3.8</b>     | <b>4.3</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>2.1</b>  | <b>5.6</b>  | <b>8.5</b> | <b>5.5</b>      | <b>04/01/22</b> |
| <i>Blmbg. U.S. Corp: High Yield Index</i>            |                      |                |             | -0.2        | -0.2        | -0.2        | 1.7         | 5.2         | 8.3        | 5.6             |                 |
| SSgA High Yield Corporate Credit                     | 319,886,584          | 2.0            | 2.3         | -0.3        | -0.3        | -0.3        | 1.7         | 5.2         | 8.3        | 5.4             | 04/01/22        |
| <i>Spliced SSgA U.S. High Yield Index</i>            |                      |                |             | -0.3        | -0.3        | -0.3        | 1.6         | 5.0         | 8.2        | 5.4             |                 |
| Metlife Opportunistic High Yield                     | 309,902,195          | 1.9            | 2.0         | 0.5         | 0.5         | 0.5         | -           | -           | -          | 2.0             | 03/01/26        |
| <i>Blmbg. U.S. Corp: High Yield Index</i>            |                      |                |             | -0.2        | -0.2        | -0.2        | -           | -           | -          | 1.0             |                 |
| <b>Emerging Market Debt</b>                          | <b>951,972,826</b>   | <b>5.8</b>     | <b>6.0</b>  | <b>-1.1</b> | <b>-1.1</b> | <b>-1.1</b> | <b>2.0</b>  | <b>8.8</b>  | <b>9.3</b> | <b>5.1</b>      | <b>04/01/22</b> |
| <i>Emerging Markets Debt Benchmark</i>               |                      |                |             | -1.4        | -1.4        | -1.4        | 1.8         | 8.8         | 9.1        | 5.9             |                 |
| SSgA EMD Hard Index Fund                             | 689,254,939          | 4.2            | 4.5         | -1.4        | -1.4        | -1.4        | 1.8         | 8.8         | 9.3        | 5.0             | 04/01/22        |
| <i>Spliced SSgA EMD Hard Index</i>                   |                      |                |             | -1.4        | -1.4        | -1.4        | 1.8         | 8.8         | 9.1        | 5.3             |                 |
| Capital Group Emerging Markets Debt                  | 262,717,887          | 1.6            | 1.5         | -0.4        | -0.4        | -0.4        | 2.5         | 8.9         | -          | 9.4             | 11/01/24        |
| <i>Spliced Capital Group EMD Index</i>               |                      |                |             | -0.4        | -0.4        | -0.4        | 1.8         | 8.2         | -          | 8.9             |                 |
| <b>Bank Loans</b>                                    | <b>465,888,919</b>   | <b>2.8</b>     | <b>3.0</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>0.7</b>  | <b>2.1</b>  | <b>4.9</b>  | <b>-</b>   | <b>6.6</b>      | <b>03/01/24</b> |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 0.8         | 0.8         | 2.2         | 4.3         | -          | 6.4             |                 |
| Ares Institutional Loan Fund                         | 154,094,631          | 0.9            | 1.0         | 0.6         | 0.6         | 0.6         | 1.7         | 4.0         | -          | 6.4             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 0.8         | 0.8         | 2.2         | 4.3         | -          | 6.4             |                 |
| Aristotle Institutional Loan Fund                    | 311,794,288          | 1.9            | 2.0         | 0.8         | 0.8         | 0.8         | 2.4         | 5.3         | -          | 6.7             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 0.8         | 0.8         | 2.2         | 4.3         | -          | 6.4             |                 |
| Oaktree Blue Credit 1                                | 416,702,629          | 2.5            | 2.7         | 0.0         | 0.0         | 0.0         | 2.5         | 6.0         | -          | 6.3             | 05/01/25        |
| <b>Real Return</b>                                   | <b>945,119,303</b>   | <b>5.8</b>     | <b>6.0</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>2.0</b>  | <b>15.7</b> | <b>20.4</b> | <b>8.9</b> | <b>4.3</b>      | <b>04/01/22</b> |
| <i>Real Return Benchmark</i>                         |                      |                |             | 1.8         | 1.8         | 1.8         | 14.5        | 18.8        | 7.9        | 2.1             |                 |
| SSgA REITs Index                                     | 715,833,737          | 4.4            | 4.0         | 2.5         | 2.5         | 2.5         | 20.5        | 26.5        | 12.2       | 3.9             | 04/01/22        |
| <i>Dow Jones U.S. Select REIT Total Return Index</i> |                      |                |             | 2.5         | 2.5         | 2.5         | 20.6        | 26.6        | 12.3       | 4.0             |                 |
| Principal USPA                                       | 229,285,566          | 1.4            | 2.0         | 0.3         | 0.3         | 0.3         | 2.8         | 5.1         | -0.3       | -2.4            | 05/01/22        |

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: July 31, 2026

|                                                 | Market Value         | % of Portfolio | Target (%)  | 1 Mo        | QTD         | Fiscal YTD  | YTD        | 1 Yr       | 3 Yrs      | Since Inception | Inception Date  |
|-------------------------------------------------|----------------------|----------------|-------------|-------------|-------------|-------------|------------|------------|------------|-----------------|-----------------|
| <b>Risk Mitigation</b>                          | <b>3,189,775,342</b> | <b>19.5</b>    | <b>20.0</b> | <b>-0.2</b> | <b>-0.2</b> | <b>-0.2</b> | <b>0.7</b> | <b>3.1</b> | <b>4.4</b> | <b>2.9</b>      | <b>04/01/22</b> |
| <i>Risk Mitigation Benchmark</i>                |                      |                |             | -0.2        | -0.2        | -0.2        | 0.6        | 3.1        | 4.4        | 2.8             |                 |
| SSgA US Treasury Index                          | 443,326,017          | 2.7            | 3.0         | -1.1        | -1.1        | -1.1        | -0.7       | 2.0        | -          | 4.2             | 05/01/24        |
| <i>Blmbg. U.S. Treasury Index</i>               |                      |                |             | -1.1        | -1.1        | -1.1        | -0.8       | 2.0        | -          | 4.2             |                 |
| SSgA Core Fixed Income Index                    | 452,750,057          | 2.8            | 3.0         | -1.3        | -1.3        | -1.3        | -0.6       | 2.7        | 3.8        | 1.2             | 04/01/22        |
| <i>Blmbg. U.S. Aggregate Index</i>              |                      |                |             | -1.3        | -1.3        | -1.3        | -0.7       | 2.7        | 3.7        | 1.2             |                 |
| SSgA Short-Term Gov't/Credit Index              | 1,617,605,652        | 9.9            | 10.0        | 0.1         | 0.1         | 0.1         | 0.9        | 3.3        | 4.6        | 3.2             | 04/01/22        |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> |                      |                |             | 0.1         | 0.1         | 0.1         | 0.9        | 3.3        | 4.5        | 3.2             |                 |
| SSgA US TIPS Index                              | 488,714,306          | 3.0            | 3.0         | 0.1         | 0.1         | 0.1         | 1.7        | 3.4        | 5.1        | 3.2             | 04/01/22        |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                |                      |                |             | 0.2         | 0.2         | 0.2         | 1.8        | 3.5        | 5.0        | 3.3             |                 |
| Cash                                            | 186,505,463          | 1.1            | 1.0         | 0.3         | 0.3         | 0.3         | 2.0        | 3.7        | 4.4        | 3.9             | 04/01/22        |
| <i>90 Day U.S. Treasury Bill</i>                |                      |                |             | 0.3         | 0.3         | 0.3         | 2.1        | 3.8        | 4.6        | 4.1             |                 |
| IPOPIF Pool Fixed Income Transition             | 873,848              | 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  
Market Value Reconciliation

Illinois Police Officers' Pension Investment Fund  
Period Ending: July 31, 2026

|                                |           | 7/31/2026         |            | 7/31/2026         |            |                 |
|--------------------------------|-----------|-------------------|------------|-------------------|------------|-----------------|
|                                |           | State Street      |            | Cerity            |            | Difference      |
| <b>Total</b>                   |           | 16,386,158,736.83 |            | 16,399,733,588.41 |            | 13,574,851.58   |
|                                |           |                   |            |                   |            |                 |
| Manager                        | Reporting |                   | Value Date |                   | Value Date |                 |
| LSV INTL SMALL CAP EQ FUND, LP | 1-day lag | 221,628,863.21    | 7/30/2026  | 222,591,687.00    | 7/31/2026  | 962,823.79      |
| WCM INTL SMALL CAP GR FUND LP  | Monthly   | 213,603,969.97    | 6/30/2026  | 199,998,997.56    | 7/31/2026  | (13,604,972.41) |
| ARGA EME ex China              | Monthly   | 668,846,228.79    | 6/30/2026  | 691,787,135.00    | 7/31/2026  | 22,940,906.21   |
| ARES INSTITUTIONAL LOAN FUND   | Monthly   | 153,183,348.60    | 6/30/2026  | 154,094,630.64    | 7/31/2026  | 911,282.04      |
| ARISTOTLE PACIFIC BNK LOAN FND | Monthly   | 309,429,475.92    | 6/30/2026  | 311,794,287.88    | 7/31/2026  | 2,364,811.96    |
| OAKTREE BLUE CREDIT 1 INVT LP  | Quarterly | 416,702,629.00    | 6/30/2026  | 416,702,629.00    | 6/30/2026  | -               |
| Rounding                       |           |                   |            |                   |            | 0.01            |

Valuation and performance reports differ for Article-3 fund participant reporting provided by IPOPIF Custodian, State Street, and IPOPIF investment reporting provided by General Consultant, Cerity Partners. The variation is due to timing differences. The table above reconciles the valuation difference for the referenced date.

#### Article-3 Reporting

Daily valuation and performance are based on custodial data using the “Best Available Information” each day. This process facilitates daily liquidity and timely reporting for participant funds. Valuation for investments with lagged reporting is incorporated when the reports are received.

#### Consultant Investment Reporting

Monthly valuation and performance are based on custodial data **updated** with “Best Available Information” for investments with lagged reporting as received prior to report publication. This process provides more accurate information for financial reporting and better comparison of investment performance to policy benchmarks and peer institutional funds.

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: July 31, 2026

### 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

Cerity Partners Retirement Plan Consultants, LLC (d/b/a "Cerity Partners Institutional Consulting" and referenced herein as "CPIC"), is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Cerity Partners 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  | Metlife Opportunistic Fixed Incoe        | 2/3/2026       | State Street |
| RhumbLine Russell 2000 Index Fund                | 3/15/2022      | State Street  | SSgA EMD Hard Index Fund                 | 3/14/2022      | State Street |
| Hood River Small Cap Growth                      | 11/7/2025      | State Street  | Capital Group Emerging Markets Debt Fund | 10/21/2024     | State Street |
| Reinhart Small Cap Value                         | 11/7/2025      | 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  | Oaktree Blue Credit 1                    | 5/1/2025       | Oaktree      |
| 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 Fund | 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 SSqA 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: July 31, 2026

### Policy Index Composition

| As of 9/1/2025                          | Policy Index | Growth | Income | Real Return | 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 | 4.0%         |        | 25.0%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 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 7/1/2025                          | Policy Index | Growth | Income | Real Return | 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 | 5.1%         |        | 31.7%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 1.9%         |        | 12.0%  |             |                 |
| 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 5/1/2025                          | Policy Index | Growth | Income | Real Return | 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 | 6.2%         |        | 38.9%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 0.8%         |        | 4.8%   |             |                 |
| 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 8/1/2025                          | Policy Index | Growth | Income | Real Return | 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 | 4.5%         |        | 28.1%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 2.5%         |        | 15.6%  |             |                 |
| 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 6/1/2025                          | Policy Index | Growth | Income | Real Return | 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 | 5.7%         |        | 35.3%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 1.4%         |        | 8.4%   |             |                 |
| 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 12/1/2024                         | Policy Index | Growth | Income | Real Return | 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%            |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: July 31, 2026

| Policy Index Composition                |              |        |        |             |                 |
|-----------------------------------------|--------------|--------|--------|-------------|-----------------|
| As of 11/1/2024                         | Policy Index | Growth | Income | Real Return | 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 Return | 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 Return | 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%            |

| As of 10/1/2024                         | Policy Index | Growth | Income | Real Return | 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 Return | 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 6/1/2024                          | Policy Index | Growth | Income | Real Return | Risk Mitigation |
|-----------------------------------------|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 36.5%  |        |             |                 |
| Russell 2000                            | 5%           | 7.9%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 30.1%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 7.9%   |        |             |                 |
| MSCI Emerging Markets                   | 4%           | 6.3%   |        |             |                 |
| MSCI Emerging Markets ex China          | 2%           | 3.2%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 64.1%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 54.9%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3%           |        | 27.5%  |             |                 |
| 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 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%            |

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: July 31, 2026

| Policy Index Composition                |              |        |        |             |                 |
|-----------------------------------------|--------------|--------|--------|-------------|-----------------|
| As of 5/1/2024                          | Policy Index | Growth | Income | Real Return | 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 Return | 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 Return | 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%           |

| As of 4/1/2024                          | Policy Index | Growth | Income | Real Return | 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 Return | 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 3/31/2022                         | Policy Index | Growth | Income | Real Return | 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

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**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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