Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: June 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**13,745,843,365**	**100.0**	**100.0**	**3.1**	**8.3**	**13.3**	**8.8**	**13.3**	**11.1**	**6.8**	**03/01/22**
Policy Index				*3.0*	*7.7*	*12.6*	*8.2*	*12.6*	*11.1*	*6.5*	
Policy Index- Broad Based				*3.7*	*9.5*	*13.9*	*9.1*	*13.9*	*12.6*	*6.7*	
IPOPIF Investment Portfolio	**13,745,843,365**	**100.0**	**100.0**	**3.1**	**8.3**	**13.1**	**8.7**	**13.1**	**11.3**	**6.7**	**04/01/22**
Policy Index				*3.0*	*7.7*	*12.6*	*8.2*	*12.6*	*11.1*	*6.6*	
Policy Index- Broad Based				*3.7*	*9.5*	*13.9*	*9.1*	*13.9*	*12.6*	*6.7*	
Growth	**8,260,697,040**	**60.1**	**58.0**	**4.5**	**13.0**	**16.9**	**12.3**	**16.9**	**15.9**	**8.9**	**04/01/22**
Growth Benchmark				*4.4*	*12.3*	*16.3*	*11.7*	*16.3*	*15.5*	*8.6*	
RhumbLine Russell 1000 Index	3,216,687,761	23.4	23.0	5.0	11.1	15.7	6.1	15.7	19.5	11.4	04/01/22
Russell 1000 Index				*5.1*	*11.1*	*15.7*	*6.1*	*15.7*	*19.6*	*11.5*	
RhumbLine Russell 2000 Index	685,060,451	5.0	5.0	5.4	8.4	7.7	-1.8	7.7	10.0	2.9	04/01/22
Russell 2000 Index				*5.4*	*8.5*	*7.7*	*-1.8*	*7.7*	*10.0*	*3.0*	
SSgA Non-US Developed Index	2,662,220,553	19.4	19.0	2.4	12.2	19.1	19.4	19.1	16.1	9.4	04/01/22
MSCI World ex U.S. (Net)				*2.3*	*12.0*	*18.7*	*19.0*	*18.7*	*15.7*	*9.0*	
International Developed Small Cap Equity	**774,451,435**	**5.6**	**5.0**	**5.6**	**19.8**	**25.9**	**22.2**	**25.9**	**15.2**	**7.3**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)				*4.6*	*16.8*	*22.9*	*20.8*	*22.9*	*13.4*	*5.7*	
Acadian ACWI ex US Small-Cap Fund	375,786,702	2.7	2.5	4.4	16.4	22.3	18.4	22.3	-	22.4	02/01/24
MSCI AC World ex USA Small Cap (Net)				*4.9*	*16.9*	*18.3*	*17.7*	*18.3*	-	*16.2*	
WCM International Small Cap Growth Fund	198,589,132	1.4	1.3	8.8	28.7	29.1	24.0	29.1	-	20.0	03/01/24
MSCI AC World ex USA Small Cap (Net)				*4.9*	*16.9*	*18.3*	*17.7*	*18.3*	-	*16.5*	
LSV International Small Cap Value Equity Fund	200,075,601	1.5	1.3	4.8	18.1	29.7	28.4	29.7	-	24.4	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*4.7*	*17.4*	*19.8*	*21.2*	*19.8*	-	*17.2*	
Emerging Market Equities	**922,276,841**	**6.7**	**6.0**	**7.7**	**20.0**	**12.5**	**17.7**	**12.5**	**8.8**	**4.5**	**04/01/22**
Emerging Markets Equity Benchmark				*7.0*	*16.5*	*10.4*	*14.5*	*10.4*	*8.3*	*3.7*	
William Blair Emerging Markets ex China Growth Fund	456,461,292	3.3	1.4	7.1	19.4	-	7.7	-	-	7.7	01/01/25
MSCI Emerging Markets ex China IMI (Net)				*6.8*	*16.9*	-	*13.9*	-	-	*13.9*	
ARGA Emerging Markets Ex China Equity	465,815,549	3.4	2.3	8.3	21.2	-	26.8	-	-	22.1	12/01/24
MSCI Emerging Markets ex China (Net)				*7.0*	*16.5*	-	*14.5*	-	-	*13.2*	

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.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	**2,142,163,830**	**15.6**	**16.0**	**1.9**	**3.4**	**9.9**	**4.9**	**9.9**	**9.5**	**4.6**	**04/01/22**
Income Benchmark				*1.9*	*3.2*	*9.6*	*4.6*	*9.6*	*9.4*	*5.2*	
SSgA High Yield Corporate Credit	763,790,119	5.6	5.7	1.8	3.4	10.3	4.5	10.3	10.0	5.5	04/01/22
Spliced SSgA U.S. High Yield Index				*1.9*	*3.6*	*10.2*	*4.6*	*10.2*	*10.0*	*5.5*	
Emerging Market Debt	**793,340,832**	**5.8**	**6.0**	**2.6**	**4.0**	**11.0**	**6.7**	**11.0**	**9.1**	**3.8**	**04/01/22**
Emerging Markets Debt Benchmark				*2.4*	*3.3*	*10.0*	*5.6*	*10.0*	*8.9*	*4.7*	
SSgA EMD Hard Index Fund	585,051,900	4.3	4.5	2.4	3.4	10.4	5.7	10.4	8.9	3.6	04/01/22
Spliced SSgA EMD Hard Index				*2.4*	*3.3*	*10.0*	*5.6*	*10.0*	*8.9*	*3.9*	
Capital Group Emerging Markets Debt	208,288,931	1.5	1.5	2.9	5.7	-	9.6	-	-	7.5	11/01/24
Spliced Capital Group EMD Index				*2.3*	*5.0*	*-*	*8.5*	*-*	*-*	*7.0*	
Bank Loans	**406,703,375**	**3.0**	**3.0**	**0.9**	**2.4**	**7.3**	**2.9**	**7.3**	**-**	**7.6**	**03/01/24**
S&P UBS Leveraged Loan Index				*0.8*	*2.3*	*7.5*	*3.0*	*7.5*	*-*	*7.7*	
Ares Institutional Loan Fund	135,378,166	1.0	1.0	0.9	2.4	7.6	2.7	7.6	-	8.0	03/01/24
S&P UBS Leveraged Loan Index				*0.8*	*2.3*	*7.5*	*3.0*	*7.5*	*-*	*7.7*	
Aristotle Institutional Loan Fund	271,325,209	2.0	2.0	0.9	2.4	7.1	2.9	7.1	-	7.4	03/01/24
S&P UBS Leveraged Loan Index				*0.8*	*2.3*	*7.5*	*3.0*	*7.5*	*-*	*7.7*	
Oaktree Global Credit Fund	178,329,504	1.3	1.4	1.9	-	-	-	-	-	1.9	05/01/25
Real Assets	**712,643,045**	**5.2**	**6.0**	**-0.4**	**-0.6**	**7.1**	**0.2**	**7.1**	**2.2**	**0.1**	**04/01/22**
Real Assets Benchmark				*-0.4*	*-0.5*	*6.8*	*0.6*	*6.8*	*1.6*	*-2.3*	
SSgA REITs Index	494,880,584	3.6	4.0	-1.0	-1.7	8.1	-0.6	8.1	4.7	-1.8	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*-1.0*	*-1.7*	*8.1*	*-0.6*	*8.1*	*4.8*	*-1.8*	
Principal USPA	217,762,461	1.6	2.0	0.8	1.9	2.8	1.9	2.8	-5.6	-4.8	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.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	**2,630,339,451**	**19.1**	**20.0**	**0.8**	**1.1**	**5.9**	**3.3**	**5.9**	**3.7**	**2.9**	**04/01/22**
Risk Mitigation Benchmark				*0.8*	*1.1*	*5.9*	*3.3*	*5.9*	*3.7*	*2.9*	
SSgA US Treasury Index	377,014,524	2.7	3.0	1.3	0.9	5.3	3.8	5.3	-	6.8	05/01/24
Blmbg. U.S. Treasury Index				*1.3*	*0.8*	*5.3*	*3.8*	*5.3*	*-*	*6.7*	
SSgA Core Fixed Income Index	378,935,837	2.8	3.0	1.5	1.2	6.1	4.0	6.1	2.6	0.9	04/01/22
Blmbg. U.S. Aggregate Index				*1.5*	*1.2*	*6.1*	*4.0*	*6.1*	*2.5*	*0.8*	
SSgA Short-Term Gov't/Credit Index	1,335,654,120	9.7	10.0	0.6	1.3	6.0	2.9	6.0	3.8	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.6*	*1.3*	*5.9*	*2.9*	*5.9*	*3.8*	*3.3*	
SSgA US TIPS Index	378,461,642	2.8	3.0	0.6	0.9	6.6	4.1	6.6	3.9	3.2	04/01/22
Blmbg. U.S. TIPS 0-5 Year				*0.5*	*1.0*	*6.5*	*4.0*	*6.5*	*4.0*	*3.3*	
Cash	159,935,737	1.2	1.0	0.3	1.0	4.4	1.9	4.4	4.3	3.9	04/01/22
90 Day U.S. Treasury Bill				*0.3*	*1.0*	*4.7*	*2.1*	*4.7*	*4.6*	*4.2*	
IPOPIF Pool Fixed Income Transition	337,591	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.

Policy Index Composition

As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	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 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	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 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	35.4%			
Russell 2000	5%	7.7%			
MSCI World ex U.S.	19%	29.2%			
MSCI World ex U.S. Small Cap	5%	7.7%			
MSCI Emerging Markets	4%	6.2%			
MSCI Emerging Markets ex China	2%	3.1%			
Bloomberg US Corporate High Yield Index	7%		63.6%		
JPM EMBI Global Diversified Index	6%		54.5%		
S&P UBS Leveraged Loan Index	3%		27.3%		
NFI-ODCE Equal-Weighted Index	2%			28.6%	
Dow Jones US Select REIT Index	4%			57.1%	
Bloomberg US Aggregate Index	3%				16.7%
Bloomberg US Treasury Index	2%				11.1%
Bloomberg 1-3 Year Gov/Credit Index	11%				61.1%
Bloomberg US TIPS 0-5 Year	3%				16.7%
90 Day US Treasury Bill Index	1%				5.6%

As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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

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

Policy Index Composition

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

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

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

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return 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: Portfolio Excess Return / 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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