



Illinois Police Officers' Pension Investment Fund

Portfolio Update

As of 4/30/25

Performance

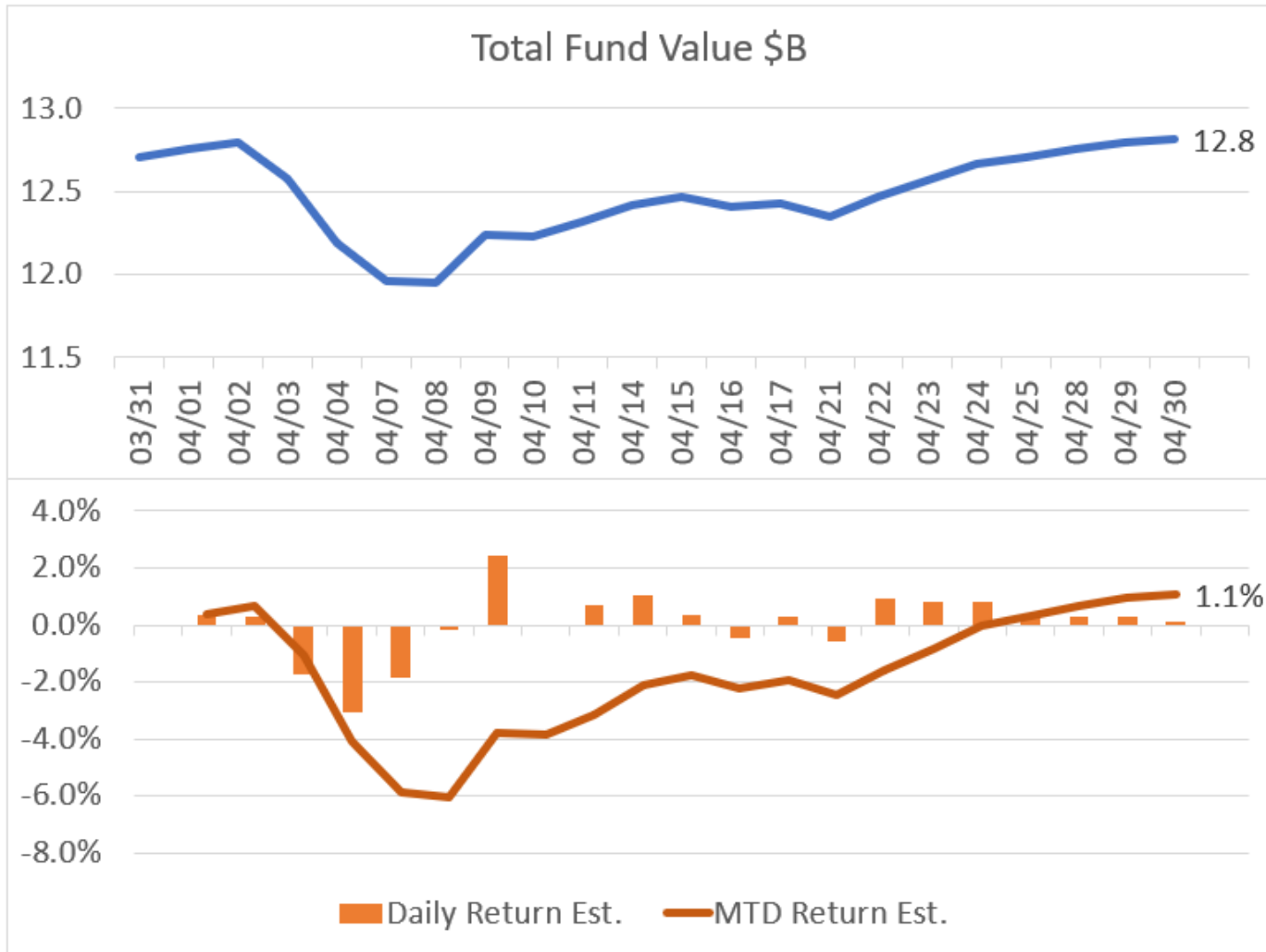
	Mar. 2025	2025 YTD	FY25 July – Mar.	2024	2023	Since Incept. 4/22
IPOPIF Pool	-1.9%	+0.4%	+4.4%	+9.6%	+13.7%	4.4%
Policy Benchmark	-1.9%	+0.4%	+4.5%	+9.7%	+14.2%	4.5%
Broad Benchmark	-2.5%	-0.3%	+4.0%	+10.8%	+16.8%	4.1%

- Returns for periods longer than one year are annualized.
 - IPOPIF Performance is net of investment management fees.
 - Policy Benchmark – Weighted average of asset class benchmarks; gauges success of implementation (currently less stock exposure than the broad benchmark).
 - Broad Benchmark – 70/30 global stocks/bonds; gauges success of asset allocation.
 - IPOPIF Actuarial Assumed Rate of Return is 6.8% per year.
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- Preliminary data indicates that the Fund gained approximately 1% in April.

April Market Volatility

- IPOPIF US Large Cap stocks down -11.3% through April 8 recovering to -0.6% by month end.
- International Developed stocks down 10.3% through April 7, surging to +4.6% by month end, fueling the positive overall return for the Fund.
- The investment portfolio (IPOPIF Pool) net asset value (NAV) dropped ~6% from \$12.7 billion as of March 31 to \$11.9 billion as of April 8, recovering to \$12.8 billion (+1.1%) as of April 30.
- The IPOPIF portfolio is well diversified and liquid with over \$100 million in cash and \$2.4 billion in high quality bonds.

April Daily View



Asset Allocation 4/30/25

	Current		Target		Variance	
Account	\$M	%	\$M	%	\$M	%
Growth	7,544	58.9%	7,431	58.0%	113	0.9%
RhumbLine US Large	2,930	22.9%	2,947	23.0%	(17)	-0.1%
RhumbLine US Small	617	4.8%	641	5.0%	(24)	-0.2%
SSGA Non-US Developed	2,544	19.9%	2,434	19.0%	110	0.9%
Intl. Small Cap (3 mgrs)	670	5.2%	641	5.0%	29	0.2%
Acadian	338	2.6%	320	2.5%	17	0.1%
LSV (1 day lag)	178	1.4%	160	1.25%	18	0.1%
WCM (monthly)	154	1.2%	160	1.25%	(6)	0.0%
EME ex China	783	6.1%	769	6.0%	14	0.1%
ARGA	384	3.0%	384	3.00%	0	0.0%
William Blair	399	3.1%	384	3.00%	14	0.1%
Income	2,044	16.0%	2,050	16.0%	(6)	0.0%
SSGA High Yield	883	6.9%	897	7.0%	(14)	-0.1%
EM Debt (2 mgrs)	764	6.0%	769	6.0%	(5)	0.0%
Cap Group EMD	199	1.6%	192	1.5%	7	0.1%
SSGA EM Debt	565	4.4%	577	4.5%	(12)	-0.1%
Bank Loans (2 mgrs)	397	3.1%	384	3.0%	13	0.1%
Ares (monthly)	132	1.0%	128	1.0%	4	0.0%
Aristotle (monthly)	265	2.1%	256	2.0%	9	0.1%
Real Assets	704	5.5%	769	6.0%	(64)	-0.5%
SSGA REITS	490	3.8%	512	4.0%	(23)	-0.2%
PRINCIPAL USPA	215	1.7%	256	2.0%	(41)	-0.3%
Risk Mitigation	2,520	19.7%	2,562	20.0%	(43)	-0.3%
Cash Accounts	127	1.0%	128	1.0%	(1)	0.0%
SSGA ST GOV-CREDIT	1,263	9.9%	1,281	10.0%	(19)	-0.1%
SSGA TIPS	378	2.9%	384	3.0%	(7)	-0.1%
SSGA US TREASURY	376	2.9%	384	3.0%	(8)	-0.1%
SSGA CORE BONDS	376	2.9%	384	3.0%	(9)	-0.1%
Legacy Transition Bonds	0.335	0.0%	-	0.0%	0	0.0%
Total Investment Pool	12,812	100.0%	12,812	100.0%		