Verus

PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: September 30, 2025

Investment Performance Review

Illinois Police Officers' Pension Investment Fund

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Executive Summary

— Total assets increased by approximately $740 million to $14.5 billion over the quarter.

— Investors benefited from strong positive returns across most asset classes during Q3. Market-priced volatility remained low and stable. Global macroeconomic uncertainty eased as shifting trade policy has so far had minimal impact on inflation and growth relative to initial fears.

— The IPOPIF Investment Portfolio returned 5.2% during the quarter, matching its Policy Index return, but trailing the Broad-Based Policy Index due to its higher equity allocation.

— Since inception in April 2022, the IPOPIF Investment Portfolio has returned 7.7% on an average annualized basis through the end of the Q3, compared to the Policy Index of 7.6% and the Broad-Based Policy Index of 7.9%.

— The IPOPIF Investment Portfolio has performed better than its median peer since inception in April 2022 and ranked in the 13th percentile in a representative universe of Public Pensions with assets greater than $1 billion.

— The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of September 30, 2025, all asset classes were within policy target ranges.

Notes:
The broad-Based Policy Index represents a passively invested 70/30 global stock / U.S. bond portfolio.

Investment Landscape

What drove the market in Q3?

"S&P 500 registers record-high close as data keeps rate cut views intact"

S&P 500				
June 30th	July 31st	August 31st	September 30th	October 15th
6198	6238	6460	6704	6672

Article Source: Reuters, September 4th, 2025

"Federal Reserve lowers interest rates by 0.25 percentage points in first cut since December"

Federal Funds Rate (lower bound)					
09/2020	09/2021	09/2022	09/2023	09/2024	09/2025
0.00%	0.00%	3.00%	5.25%	4.75%	4.00%

Article Source: CBS News, September 17th, 2025 – end of month figures shown

"Dollar drops against peers after weaker-than-expected jobs report"

DXY Dollar Index					
Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sept '25
99.47	99.33	96.88	99.97	97.77	97.78

Article Source: Reuters, September 5th, 2025

"Inflation held steady in August, in line with economist forecasts"

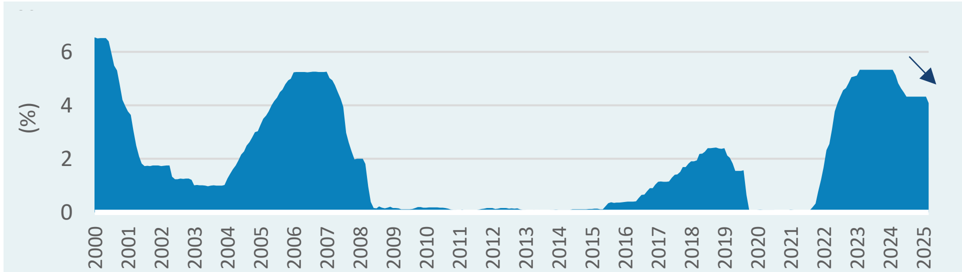
U.S. Inflation (year-over-year)								
Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25
3.0%	2.8%	2.4%	2.3%	2.4%	2.7%	2.7%	2.9%	3.0%

Article Source: CBS News, September 26th, 2025

U.S. EQUITY PERFORMANCE

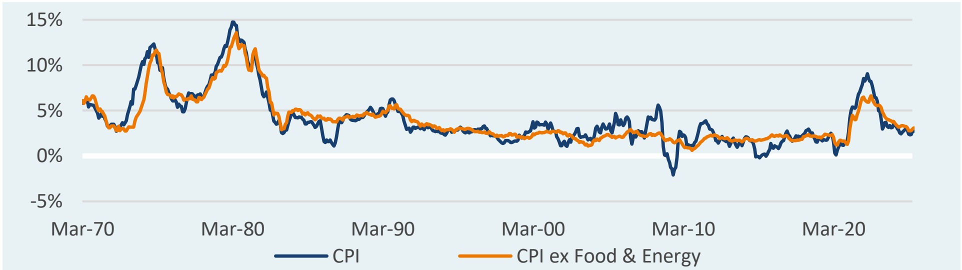
Source: Standard & Poor's, as of 9/30/25

EFFECTIVE FEDERAL FUNDS RATE



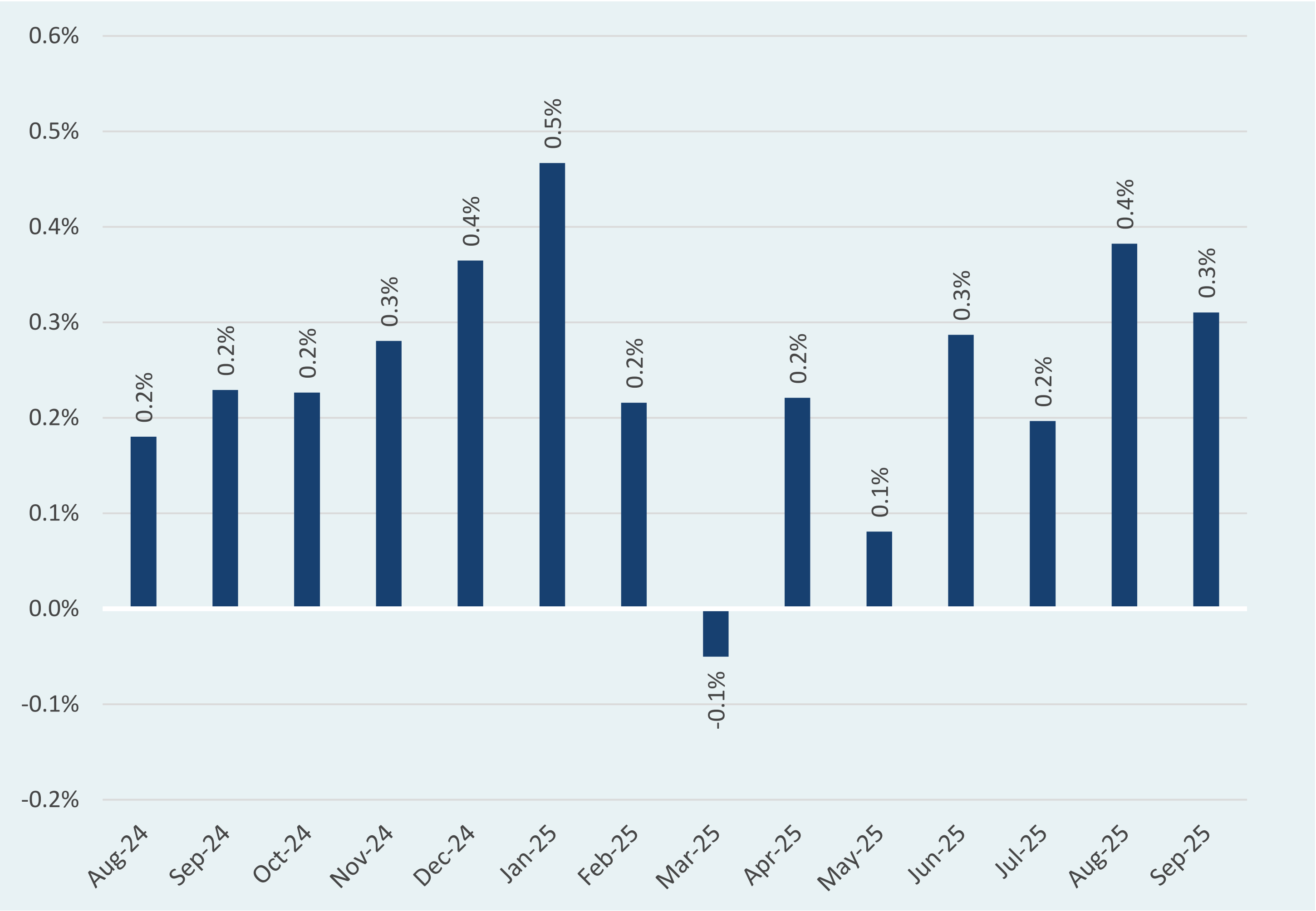
Source: FRED, as of 9/30/25

U.S. INFLATION (YOY)



Source: Bloomberg, as of 9/30/25

Inflation: *it could be worse*



Source: FRED, Verus, as of 9/30/25 – or most recent release

Despite calls for stagflation from some investors, economic growth has outperformed while inflation has been lower than expected (though not particularly low)

For contrast, monthly CPI during 2021-2022 was often 0.6% to 1.3%

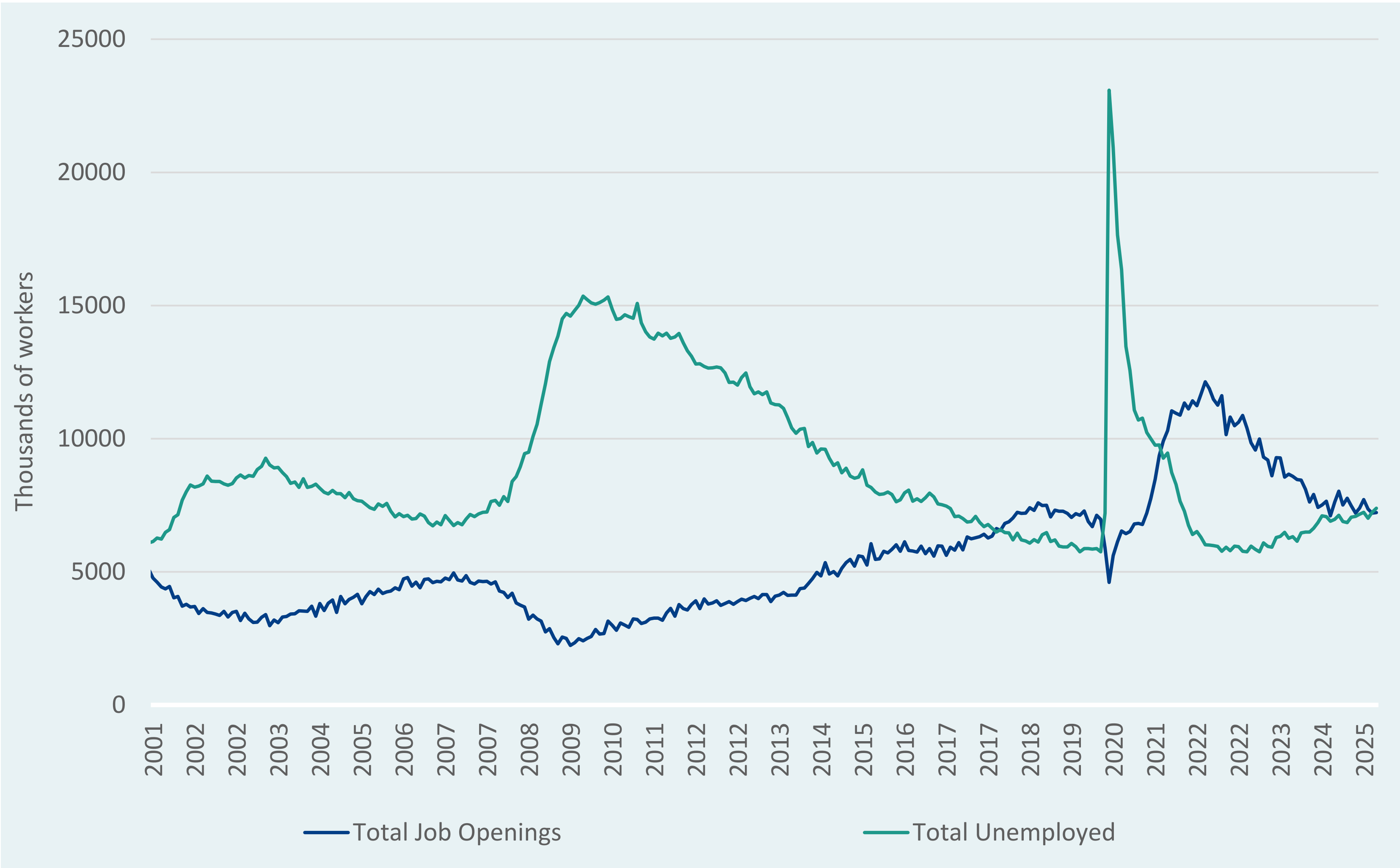
Tariff-driven price rises mostly absent

Categories <u>less</u> related to tariffs:	Size of category in the overall inflation calculation	Inflation (YoY)
Food	13.6%	3.1%
Food away from home	5.7%	3.7%
Meats, poultry, fish, & eggs	1.6%	5.2%
Shelter	35.4%	3.6%
Tuition, other school fees, & childcare	2.5%	2.9%
Recreation services	3.5%	4.4%
Energy services	3.3%	6.4%
Medical care services	6.8%	3.9%

Categories <u>more</u> related to tariffs:		
Apparel	2.5%	-0.1%
Toys	0.3%	0.2%
Footwear	0.6%	1.3%
New vehicles	4.3%	0.8%
Televisions	0.0%	-6.0%
Household furnishings & supplies	3.4%	3.0%
Tools, outdoor equipment & supplies	0.9%	4.3%

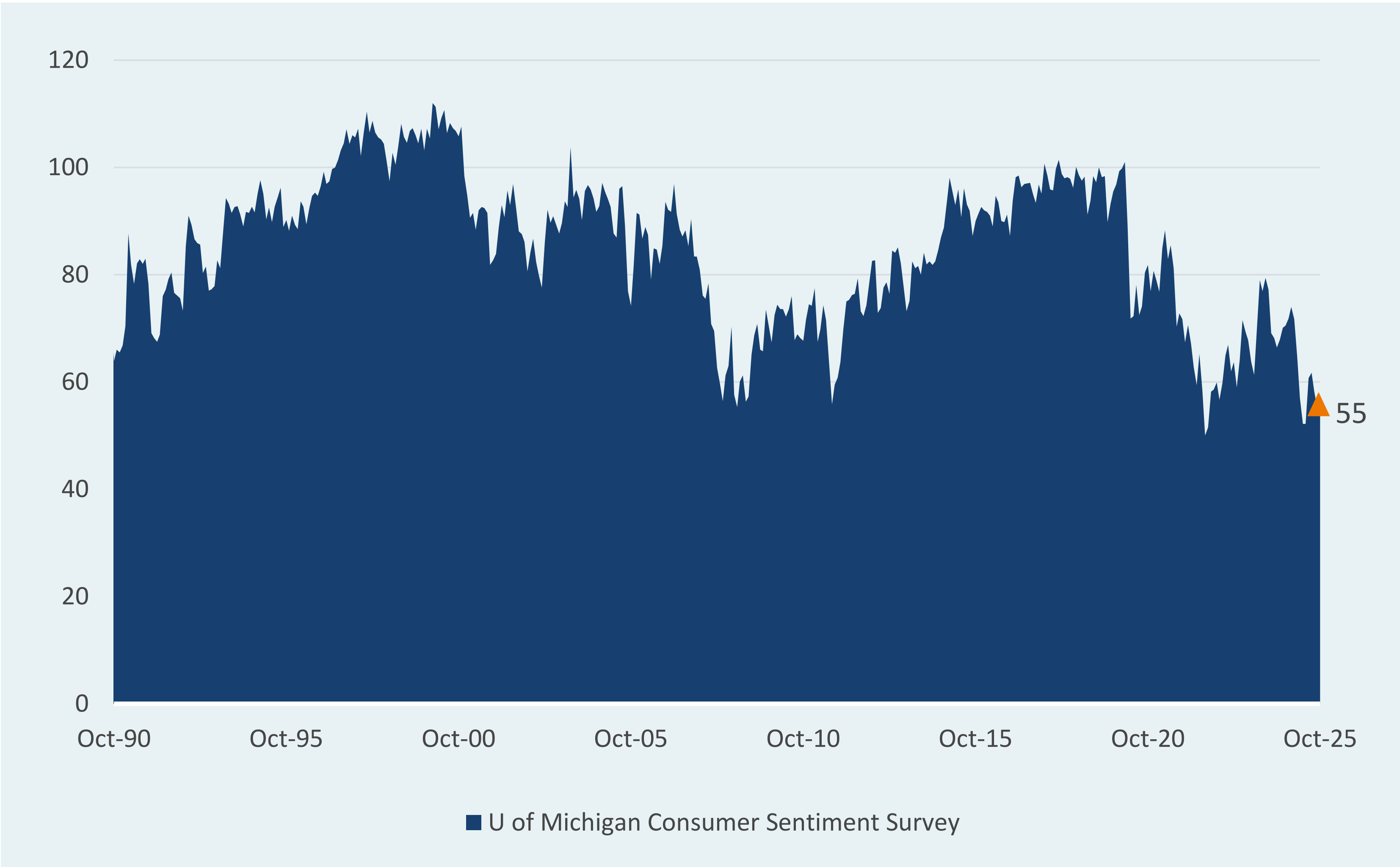
Source: BLS, Verus, as of 9/30/25

Conditions moving towards normality



Source: Verus, FRED, as of 8/31/25

Poor sentiment persists



Source: University of Michigan, as of 9/30/25

Business sentiment is a different story

NFIB SMALL BUSINESS SENTIMENT

Small business sentiment is very strong relative to recent years

Source: NFIB, as of 9/30/25

Fed rate cuts forthcoming…

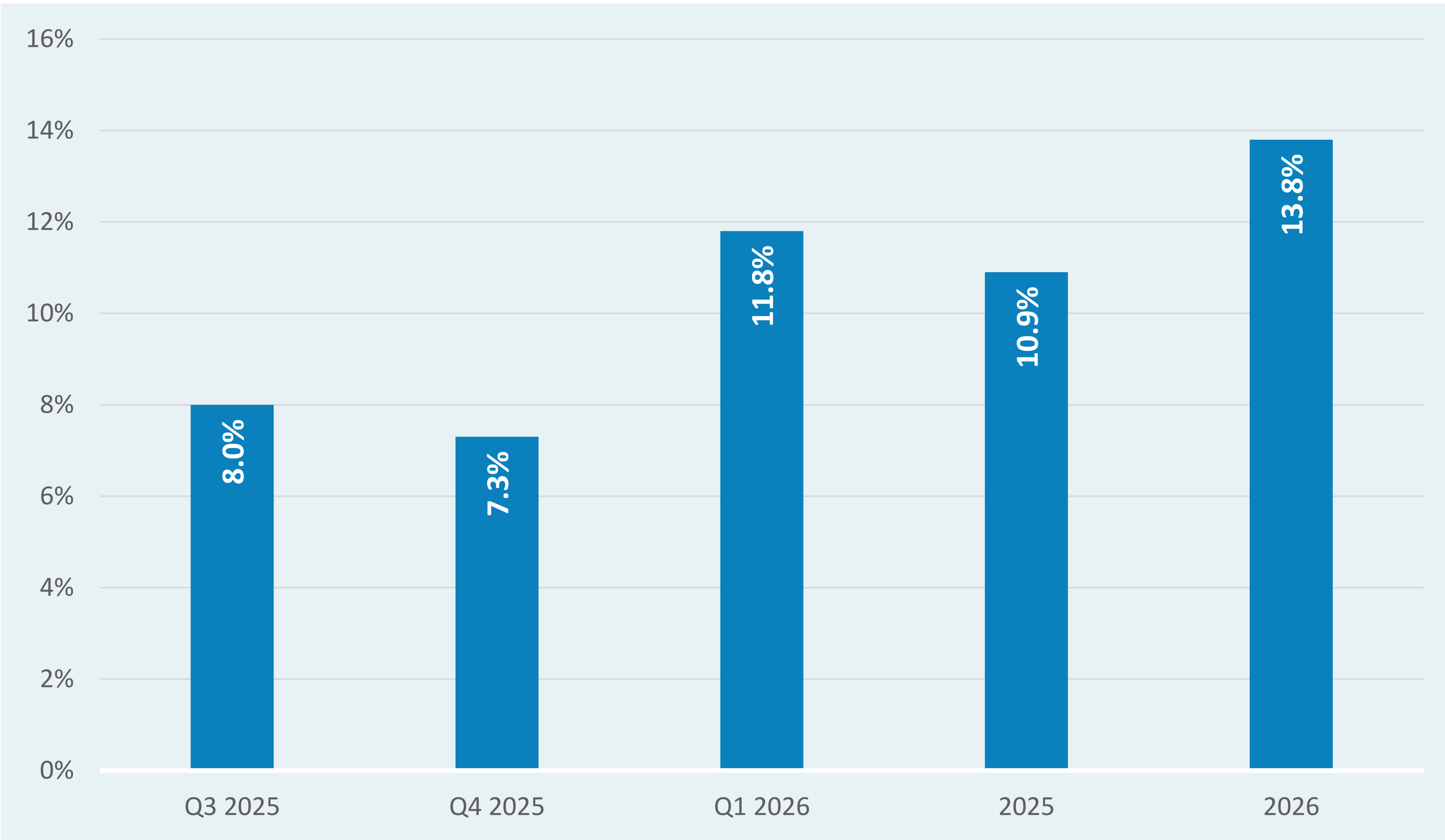
Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

More all-time-highs…

Source: Standard &Poor's, as of 9/30/25

…backed by strong earnings

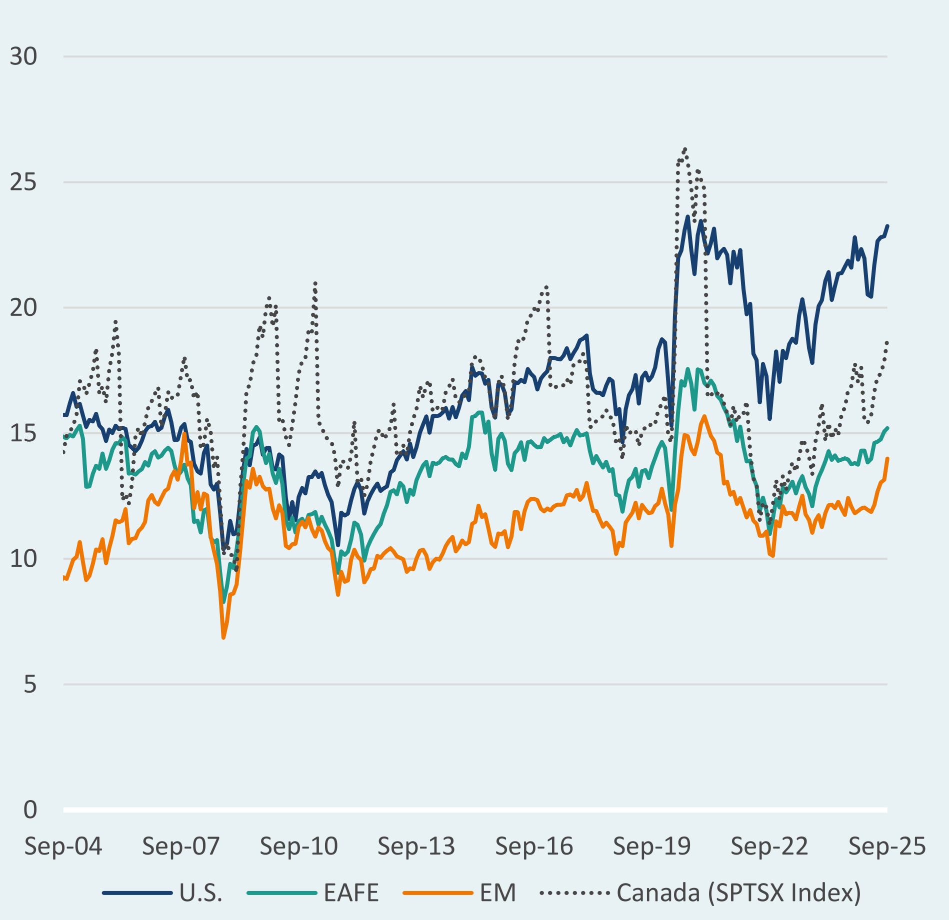
S&P 500 EARNINGS FORECASTS (YOY)



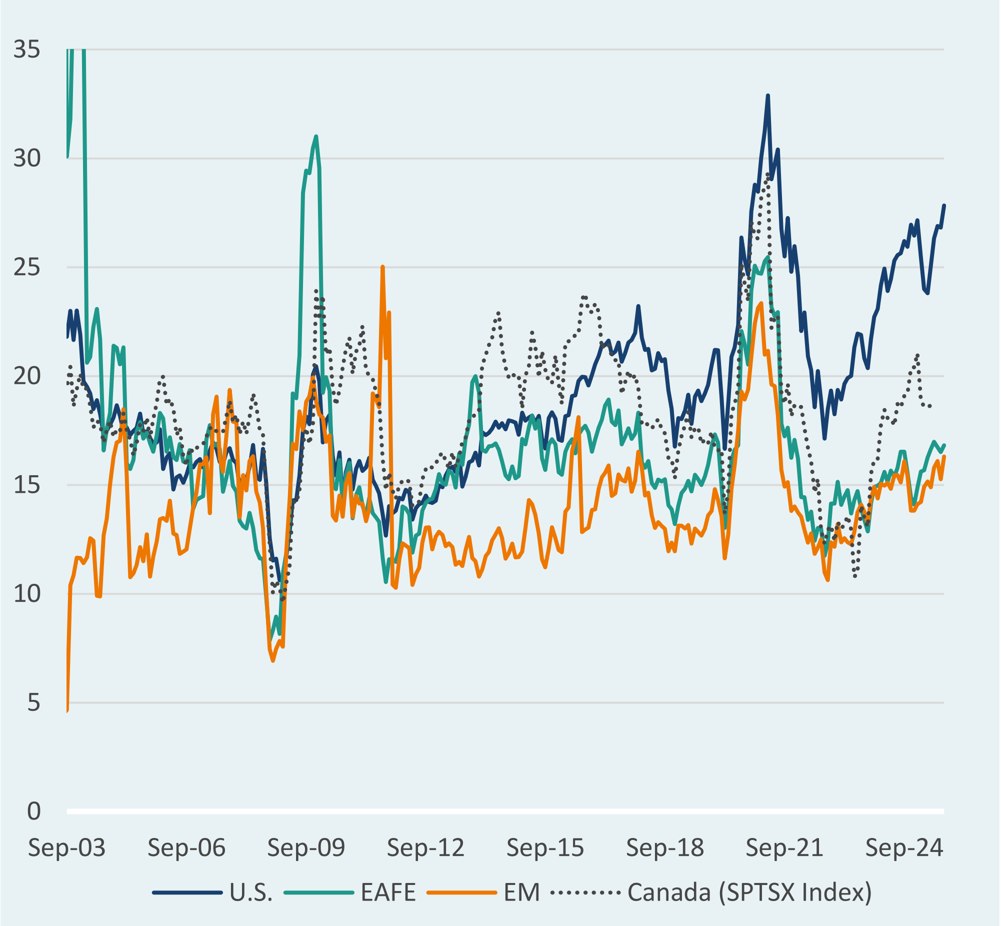
Source: Factset, Verus, as of 10/3/25

U.S. valuations even loftier

FORWARD P/E RATIOS

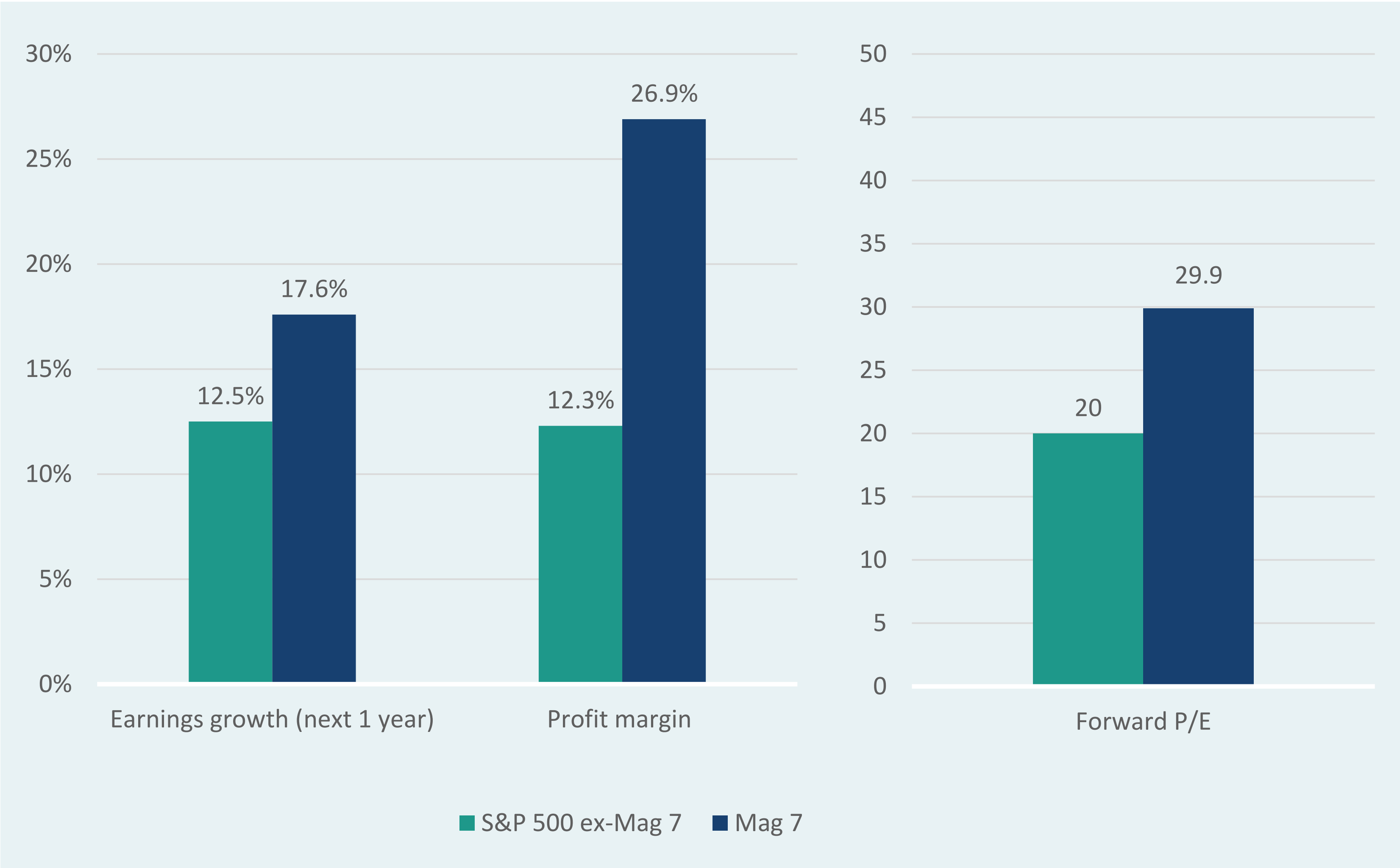


TRAILING P/E RATIOS



Source: MSCI, as of 9/30/25

S&P "493" vs. magnificent 7



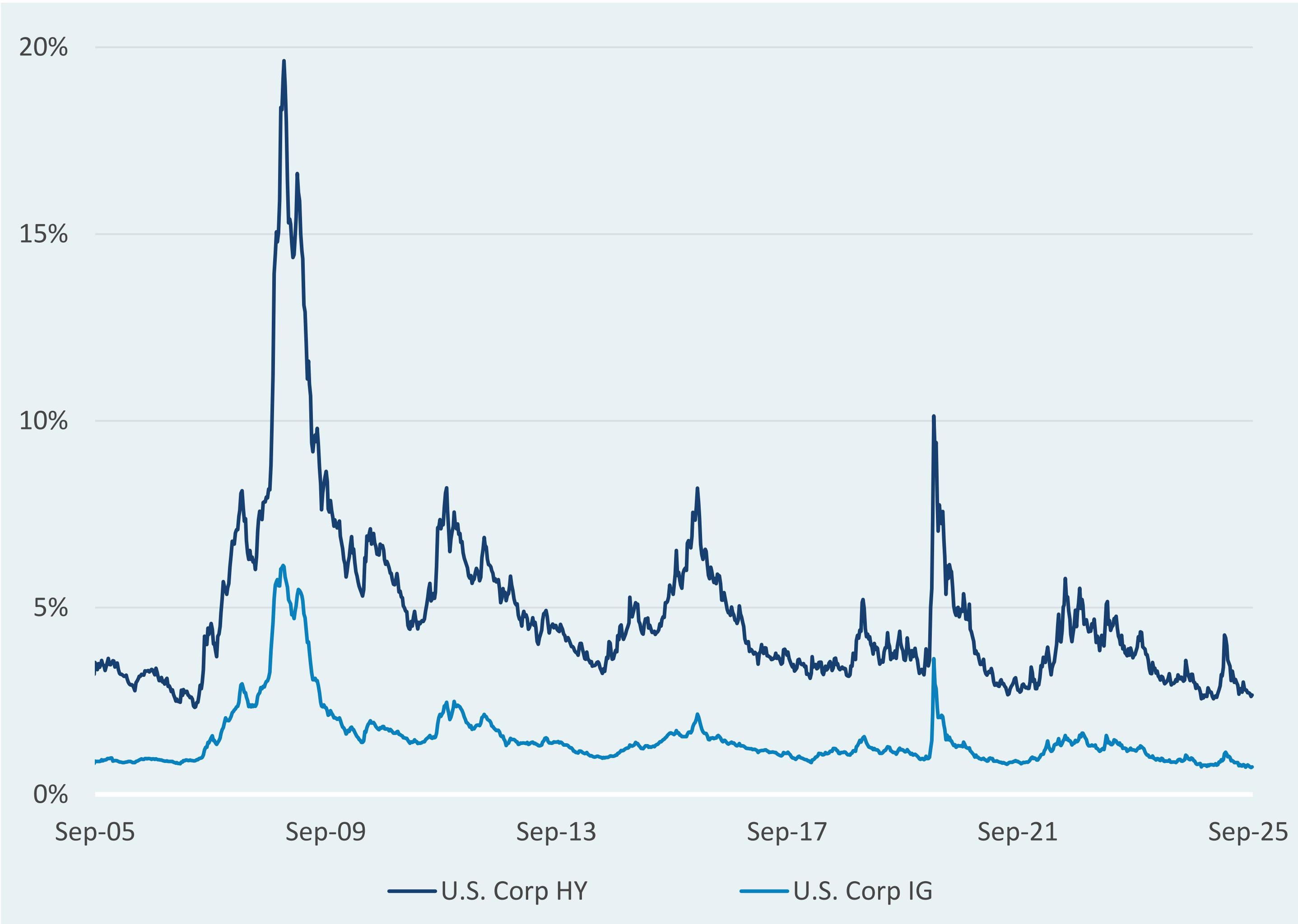
Are S&P "493" stock valuations a bit more concerning than the Mag 7?

Source: Yardeni.com, Verus, as of 10/16/25

China’s comeback

Source: MSCI, as of 9/30/25

Credit spreads extremely tight



As equity markets have recovered, credit spreads are now historically tight

Source: Barclays, Bloomberg, as of 9/30/25

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Performance Review

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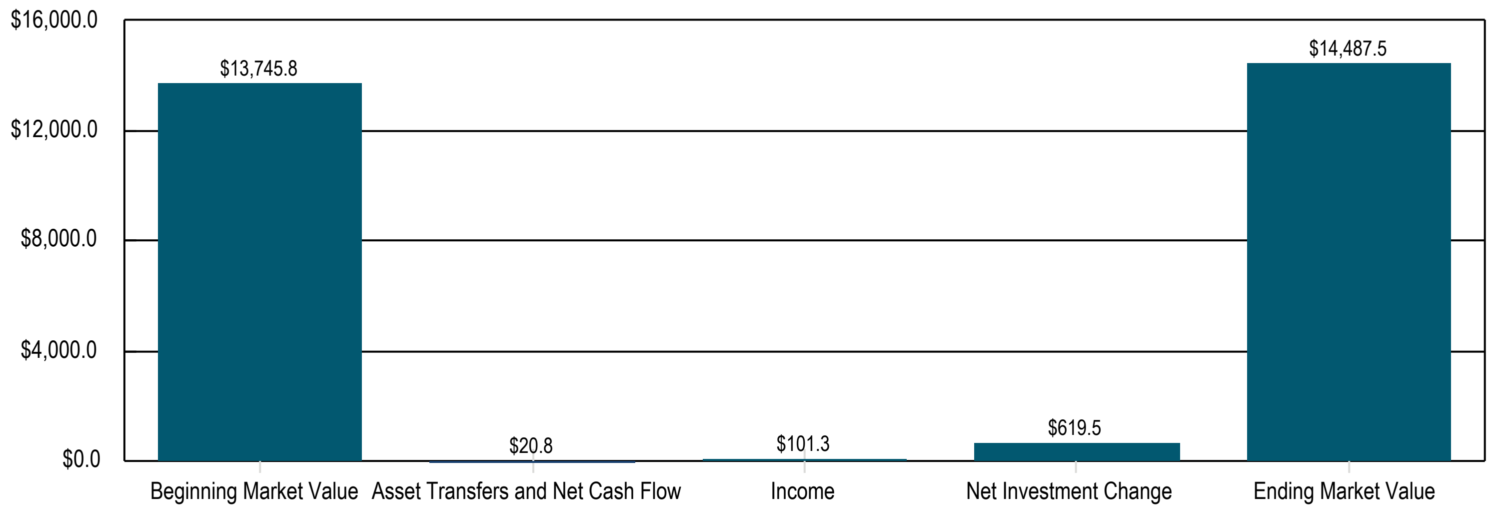
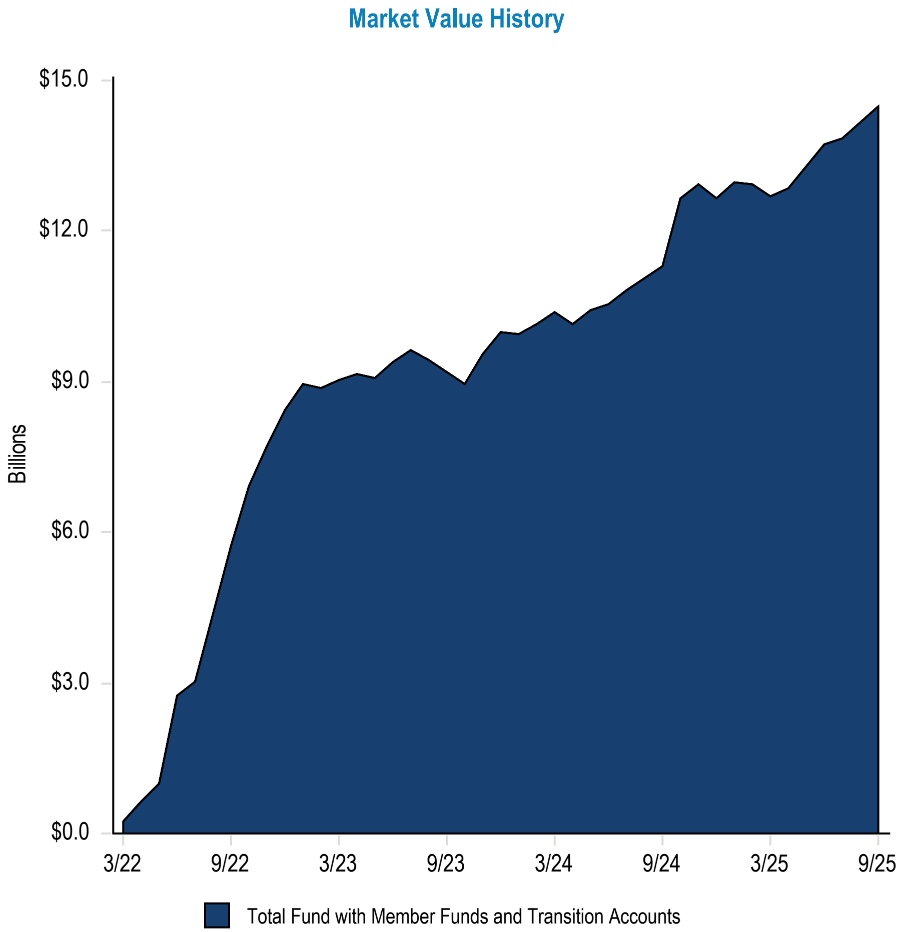
Portfolio Reconciliation

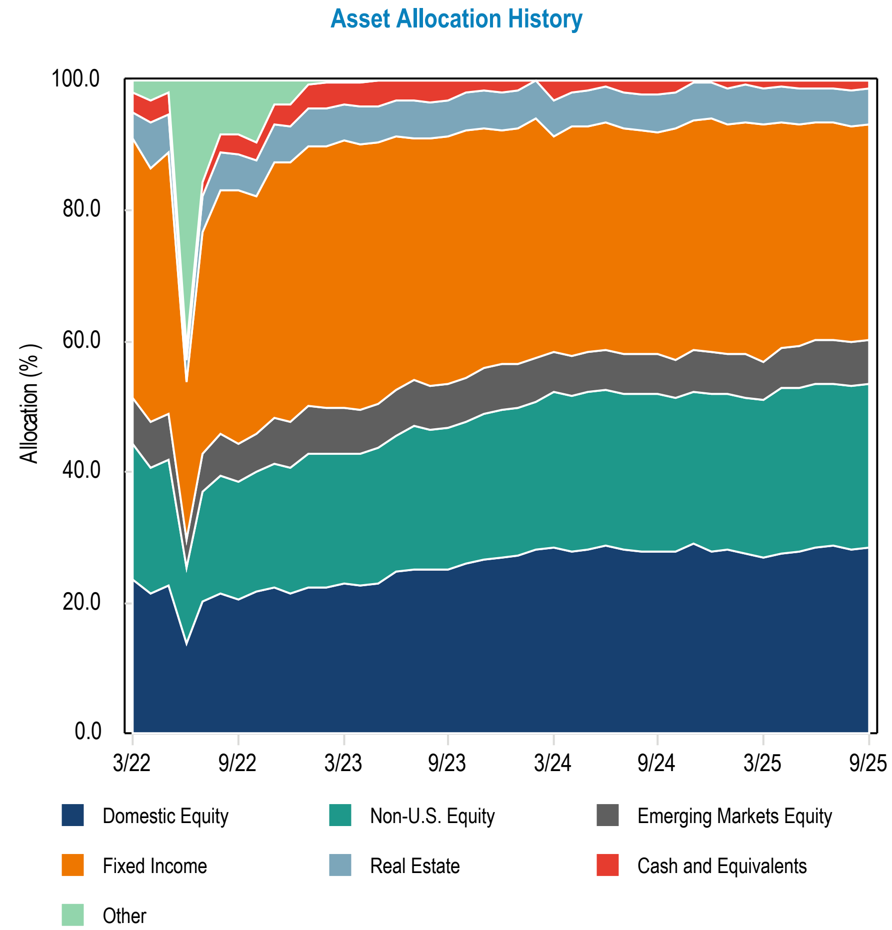
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$13,745,843,365	$13,745,843,365
Asset Transfers and Net Cash	$20,839,059	$20,839,059
Income	$101,337,971	$101,337,971
Net Investment Change	$619,524,581	$619,524,581
Ending Market Value	**$14,487,544,975**	**$14,487,544,975**

Change in Market Value
Last Three Months

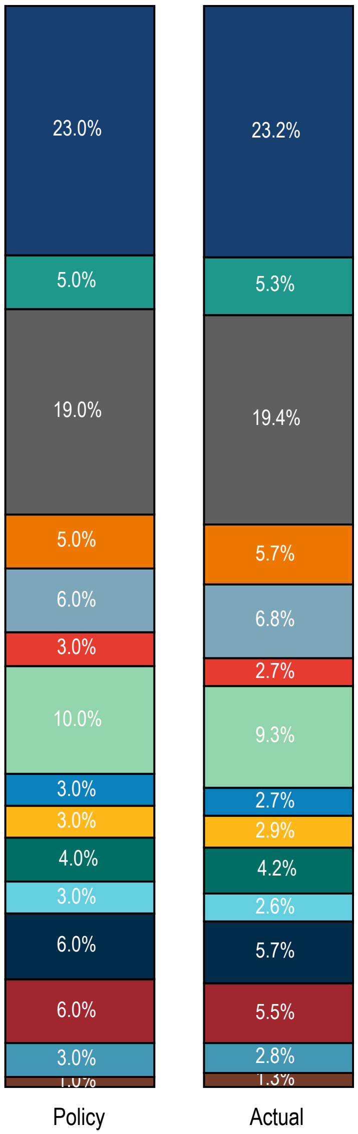


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, SSgA US TIPS Index and Cash are sourced from State Street custodial reports. The income and dividends for the SSGA commingled funds, Acadian and Ares are an estimate based on the current yield for bond funds and the dividend yield for equity funds. SSGA can use dividend and income to cover fund expenses, so the actual income that flows to the IPOPIF may be different than reported. Income for the Principal RE fund is based on a monthly income spreadsheet received from Principal via email. Income for Aristotle, LSV, Oaktree and WCM are sourced monthly from manager statements.





**Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The large allocation to the Other Category for 6/22 reflects assets in transition associated with the 6/24/22 Transfer Date.*



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation ($)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	3,364,732,916	23.2	23.0	0.2	32,597,572	21.0 - 25.0	Yes
Domestic Equity Small Cap	769,311,767	5.3	5.0	0.3	44,934,518	4.0 - 6.0	Yes
International Equity Large Cap	2,805,708,881	19.4	19.0	0.4	53,075,336	17.0 - 21.0	Yes
International Equity Small Cap	818,901,394	5.7	5.0	0.7	94,524,146	4.0 - 6.0	Yes
Emerging Markets Equity	982,418,560	6.8	6.0	0.8	113,165,861	5.0 - 7.0	Yes
Domestic Fixed Income Core	386,628,019	2.7	3.0	-0.3	-47,998,330	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,352,614,379	9.3	10.0	-0.7	-96,140,118	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	384,429,699	2.7	3.0	-0.3	-50,196,650	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	414,777,073	2.9	3.0	-0.1	-19,849,276	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	605,045,361	4.2	4.0	0.2	25,543,562	3.0 - 5.0	Yes
Domestic Fixed Income Government	382,711,341	2.6	3.0	-0.4	-51,915,008	2.0 - 4.0	Yes
Emerging Markets Fixed Income	828,836,827	5.7	6.0	-0.3	-40,415,872	5.0 - 7.0	Yes
Real Estate	798,289,221	5.5	6.0	-0.5	-70,963,478	5.0 - 7.0	Yes
Private Credit	401,273,755	2.8	3.0	-0.2	-33,352,594	2.0 - 4.0	Yes
Cash and Equivalents	191,865,782	1.3	1.0	0.3	46,990,332	0.0 - 2.0	Yes
Total	**14,487,544,975**	**100.0**	**100.0**	**0.0**			

Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**14,487,544,975**	**100.0**	**5.2**	**14.5**	**5.2**	**12.4**	**15.1**	**7.8**	**03/01/22**
Policy Index			*5.2*	*13.9*	*5.2*	*11.5*	*15.0*	*7.6*	
Policy Index- Broad Based			*5.5*	*15.2*	*5.5*	*12.5*	*17.3*	*7.8*	
IPOPIF Investment Portfolio	**14,487,544,975**	**100.0**	**5.2**	**14.4**	**5.2**	**12.2**	**15.1**	**7.7**	**04/01/22**
Policy Index			*5.2*	*13.9*	*5.2*	*11.5*	*15.0*	*7.6*	
Policy Index- Broad Based			*5.5*	*15.2*	*5.5*	*12.5*	*17.3*	*7.9*	
Growth	**8,741,073,519**	**60.3**	**7.1**	**20.3**	**7.1**	**17.2**	**21.6**	**10.4**	**04/01/22**
Growth Benchmark			*7.3*	*19.9*	*7.3*	*16.4*	*21.3*	*10.1*	
Income	**2,249,933,016**	**15.5**	**3.1**	**8.2**	**3.1**	**7.9**	**11.6**	**5.2**	**04/01/22**
Income Benchmark			*3.2*	*7.9*	*3.2*	*7.7*	*11.4*	*5.8*	
Real Assets	**798,289,221**	**5.5**	**3.9**	**4.1**	**3.9**	**0.0**	**5.3**	**1.2**	**04/01/22**
Real Assets Benchmark			*3.5*	*3.8*	*3.5*	*0.0*	*5.0*	*-1.3*	
Risk Mitigation	**2,698,249,220**	**18.6**	**1.4**	**4.8**	**1.4**	**3.9**	**4.9**	**3.1**	**04/01/22**
Risk Mitigation Benchmark			*1.4*	*4.8*	*1.4*	*3.9*	*4.9*	*3.1*	
IPOPIF Pool Fixed Income Transition	**971,376**	**0.0**							
Member Accounts	-	0.0							
Transition Account	-	0.0							

The composition of blended benchmarks are located on the Data Sources and Methodology page.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**14,487,544,975**	**100.0**	**5.2**	**14.5**	**5.2**	**12.4**	**15.1**	**9.8**	**7.8**	**03/01/22**
Policy Index			*5.2*	*13.9*	*5.2*	*11.5*	*15.0*	*9.7*	*7.6*	
Policy Index- Broad Based			*5.5*	*15.2*	*5.5*	*12.5*	*17.3*	*10.8*	*7.8*	
All Public Plans > $1B-Total Fund Rank			*15*	*4*	*15*	*4*	*7*	*30*	*13*	
IPOPIF Investment Portfolio	**14,487,544,975**	**100.0**	**5.2**	**14.4**	**5.2**	**12.2**	**15.1**	**9.6**	**7.7**	**04/01/22**
Policy Index			*5.2*	*13.9*	*5.2*	*11.5*	*15.0*	*9.7*	*7.6*	
Policy Index- Broad Based			*5.5*	*15.2*	*5.5*	*12.5*	*17.3*	*10.8*	*7.9*	
All Public Plans > $1B-Total Fund Rank			*15*	*4*	*15*	*6*	*8*	*34*	*9*	
Growth	**8,741,073,519**	**60.3**	**7.1**	**20.3**	**7.1**	**17.2**	**21.6**	**12.8**	**10.4**	**04/01/22**
Growth Benchmark			*7.3*	*19.9*	*7.3*	*16.4*	*21.3*	*12.8*	*10.1*	
RhumbLine Russell 1000 Index	3,364,732,916	23.2	8.0	14.6	8.0	17.7	24.6	24.5	13.0	04/01/22
Russell 1000 Index			*8.0*	*14.6*	*8.0*	*17.7*	*24.6*	*24.5*	*13.1*	
eV US Large Cap Core Equity Rank			*25*	*30*	*25*	*25*	*30*	*35*	*36*	
RhumbLine Russell 2000 Index	769,311,767	5.3	12.3	10.3	12.3	10.7	15.1	11.6	6.2	04/01/22
Russell 2000 Index			*12.4*	*10.4*	*12.4*	*10.8*	*15.2*	*11.5*	*6.3*	
eV US Small Cap Core Equity Rank			*13*	*25*	*13*	*24*	*45*	*51*	*52*	
SSgA Non-US Developed Index	2,805,708,881	19.4	5.4	25.8	5.4	16.5	22.0	5.0	10.4	04/01/22
MSCI World ex U.S. (Net)			*5.3*	*25.3*	*5.3*	*16.0*	*21.6*	*4.7*	*9.9*	
eV EAFE Core Equity Rank			*42*	*53*	*42*	*54*	*45*	*44*	*46*	
International Developed Small Cap Equity	**818,901,394**	**5.7**	**5.6**	**29.1**	**5.6**	**23.8**	**21.2**	**6.1**	**8.5**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)			*7.2*	*29.5*	*7.2*	*19.4*	*20.0*	*2.8*	*7.4*	
Acadian ACWI ex US Small-Cap Fund	400,962,399	2.8	6.6	26.1	6.6	20.6	-	-	23.3	02/01/24
MSCI AC World ex USA Small Cap (Net)			*6.7*	*25.5*	*6.7*	*15.9*	-	-	*18.1*	
eV ACWI ex-US Small Cap Equity Rank			*32*	*51*	*32*	*40*	-	-	*25*	
WCM International Small Cap Growth Fund	202,459,796	1.4	1.9	26.4	1.9	24.6	-	-	18.0	03/01/24
MSCI AC World ex USA Small Cap (Net)			*6.7*	*25.5*	*6.7*	*15.9*	-	-	*18.4*	
eV ACWI ex-US Small Cap Equity Rank			*65*	*51*	*65*	*15*	-	-	*43*	
LSV International Small Cap Value Equity Fund	215,479,200	1.5	7.5	38.0	7.5	29.0	-	-	25.8	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			*7.0*	*29.6*	*7.0*	*18.0*	-	-	*19.2*	
eV EAFE Small Cap Value Rank			*50*	*19*	*50*	*24*	-	-	*31*	

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

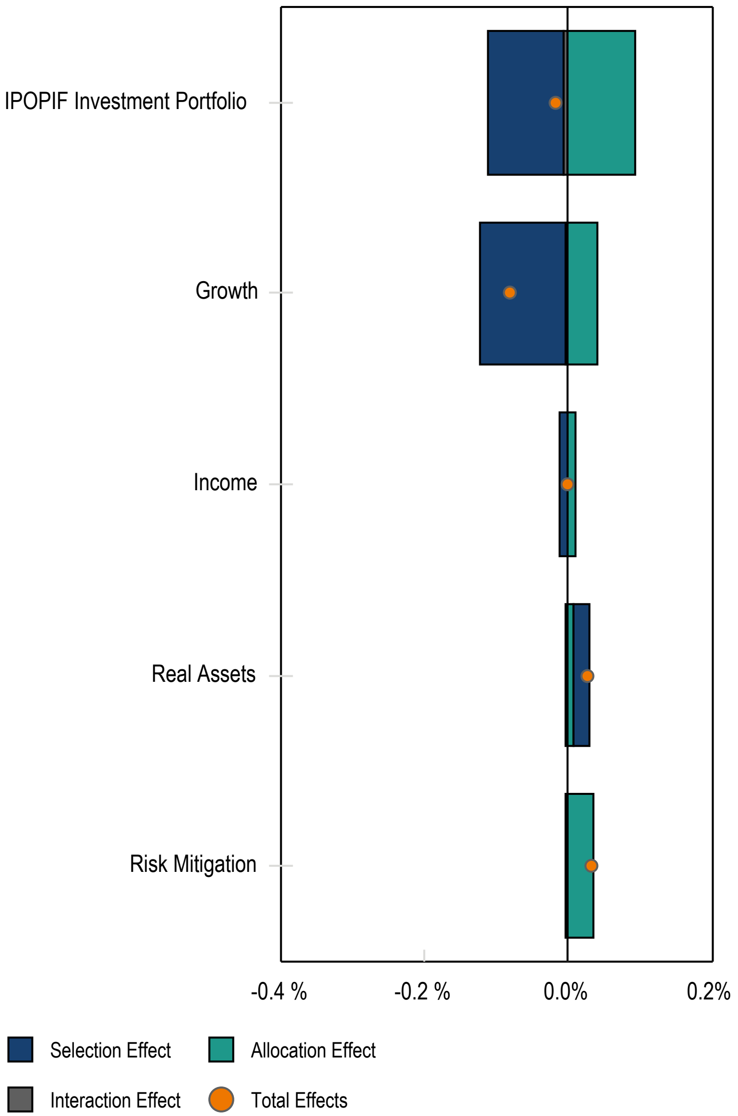
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Emerging Market Equities	**982,418,560**	**6.8**	**6.5**	**25.3**	**6.5**	**15.1**	**16.0**	**2.9**	**6.0**	**04/01/22**
Emerging Markets Equity Benchmark			*6.6*	*22.1*	*6.6*	*12.1*	*15.3*	*4.2*	*5.4*	
William Blair Emerging Markets ex China Growth Fund	487,650,786	3.4	6.7	15.0	6.7	-	-	-	15.0	01/01/25
MSCI Emerging Markets ex China IMI (Net)			*6.3*	*21.2*	*6.3*	-	-	-	*21.2*	
eV Emg Mkts Equity Rank			*77*	*94*	*77*	-	-	-	*94*	
ARGA Emerging Markets Ex China Equity	494,767,774	3.4	6.2	34.6	6.2	-	-	-	29.7	12/01/24
MSCI Emerging Markets ex China (Net)			*6.6*	*22.1*	*6.6*	-	-	-	*20.7*	
eV Emg Mkts Equity Rank			*82*	*9*	*82*	-	-	-	*25*	
Income	**2,249,933,016**	**15.5**	**3.1**	**8.2**	**3.1**	**7.9**	**11.6**	**7.6**	**5.2**	**04/01/22**
Income Benchmark			*3.2*	*7.9*	*3.2*	*7.7*	*11.4*	*7.5*	*5.8*	
SSgA High Yield Corporate Credit	605,045,361	4.2	2.6	7.2	2.6	7.4	11.4	8.4	5.9	04/01/22
Spliced SSgA U.S. High Yield Index			*2.4*	*7.1*	*2.4*	*7.2*	*11.2*	*8.2*	*5.8*	
eV US High Yield Fixed Inc Rank			*24*	*26*	*24*	*23*	*12*	*28*	*32*	
Emerging Market Debt	**828,836,827**	**5.7**	**4.4**	**11.5**	**4.4**	**9.1**	**12.6**	**6.5**	**4.8**	**04/01/22**
Emerging Markets Debt Benchmark			*4.8*	*10.7*	*4.8*	*8.5*	*12.4*	*6.5*	*5.8*	
SSgA EMD Hard Index Fund	612,924,570	4.2	4.8	10.8	4.8	8.8	12.5	6.9	4.7	04/01/22
Spliced SSgA EMD Hard Index			*4.8*	*10.7*	*4.8*	*8.5*	*12.3*	*6.5*	*5.0*	
Emerging Markets Bond Rank			*27*	*38*	*27*	*39*	*47*	*52*	*78*	
Capital Group Emerging Markets Debt	215,912,257	1.5	3.6	13.5	3.6	-	-	-	11.4	11/01/24
Capital Group Spliced Benchmark			*3.4*	*12.2*	*3.4*	-	-	-	*10.7*	
Emerging Markets Bond Rank			*77*	*7*	*77*	-	-	-	*24*	
Bank Loans	**414,777,073**	**2.9**	**2.0**	**4.9**	**2.0**	**7.2**	**-**	**-**	**7.7**	**03/01/24**
S&P UBS Leveraged Loan Index			*1.7*	*4.7*	*1.7*	*7.1*	-	-	*7.6*	
Ares Institutional Loan Fund	138,118,833	1.0	2.0	4.8	2.0	7.4	-	-	8.0	03/01/24
S&P UBS Leveraged Loan Index			*1.7*	*4.7*	*1.7*	*7.1*	-	-	*7.6*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*15*	*18*	*15*	*18*	-	-	*15*	
Aristotle Institutional Loan Fund	276,658,241	1.9	2.0	4.9	2.0	7.2	-	-	7.5	03/01/24
S&P UBS Leveraged Loan Index			*1.7*	*4.7*	*1.7*	*7.1*	-	-	*7.6*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*19*	*12*	*19*	*35*	-	-	*40*	
Oaktree Blue Credit 1	401,273,755	2.8	2.0	-	2.0	-	-	-	4.0	05/01/25

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2024	Since Inception	Inception Date
Real Assets	**798,289,221**	**5.5**	**3.9**	**4.1**	**3.9**	**0.0**	**5.3**	**5.7**	**1.2**	**04/01/22**
Real Assets Benchmark			*3.5*	*3.8*	*3.5*	*0.0*	*5.0*	*4.8*	*-1.3*	
SSgA REITs Index	577,901,680	4.0	5.1	4.5	5.1	-1.7	10.4	8.0	-0.3	04/01/22
Dow Jones U.S. Select REIT Total Return Index			*5.1*	*4.5*	*5.1*	*-1.7*	*10.5*	*8.1*	*-0.3*	
eV US REIT Rank			*10*	*34*	*10*	*24*	*26*	*34*	*41*	
Principal USPA	220,387,540	1.5	1.2	3.1	1.2	4.2	-5.4	-1.9	-4.1	05/01/22
NFI-ODCE Equal-Weighted Index			*0.5*	*2.1*	*0.5*	*3.0*	*-6.4*	*-2.4*	*-4.3*	
Risk Mitigation	**2,698,249,220**	**18.6**	**1.4**	**4.8**	**1.4**	**3.9**	**4.9**	**3.8**	**3.1**	**04/01/22**
Risk Mitigation Benchmark			*1.4*	*4.8*	*1.4*	*3.9*	*4.9*	*3.9*	*3.1*	
SSgA US Treasury Index	382,711,341	2.6	1.5	5.4	1.5	2.1	-	-	6.7	05/01/24
Blmbg. U.S. Treasury Index			*1.5*	*5.4*	*1.5*	*2.1*	*-*	*-*	*6.6*	
eV US Government Fixed Inc Rank			*88*	*94*	*88*	*81*	*-*	*-*	*89*	
SSgA Core Fixed Income Index	386,628,019	2.7	2.0	6.1	2.0	2.9	5.0	1.4	1.4	04/01/22
Blmbg. U.S. Aggregate Index			*2.0*	*6.1*	*2.0*	*2.9*	*4.9*	*1.3*	*1.4*	
eV US Core Fixed Inc Rank			*66*	*64*	*66*	*65*	*76*	*76*	*79*	
SSgA Short-Term Gov't/Credit Index	1,351,643,003	9.3	1.2	4.2	1.2	4.2	4.7	4.4	3.4	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index			*1.2*	*4.1*	*1.2*	*4.1*	*4.7*	*4.4*	*3.4*	
eV US Short Duration Fixed Inc Rank			*79*	*76*	*79*	*74*	*83*	*66*	*74*	
SSgA US TIPS Index	384,429,699	2.7	1.6	5.7	1.6	5.7	5.5	4.8	3.4	04/01/22
Blmbg. U.S. TIPS 0-5 Year			*1.6*	*5.7*	*1.6*	*5.5*	*5.4*	*4.7*	*3.5*	
eV US TIPS / Inflation Fixed Inc Rank			*90*	*95*	*90*	*7*	*23*	*6*	*3*	
Cash	191,865,025	1.3	1.0	3.0	1.0	4.1	4.5	5.0	4.0	04/01/22
90 Day U.S. Treasury Bill			*1.1*	*3.2*	*1.1*	*4.4*	*4.8*	*5.3*	*4.2*	
IPOPIF Pool Fixed Income Transition	**971,376**	**0.0**								
Member Accounts	-	0.0								
Transition Account	-	0.0								

The composition of blended benchmarks are located on the Data Sources and Methodology page. Principal USPA does not show a Since 4/1/2022 return because the fund was incepted on 4/6/2022.

Attribution Effects



Performance Attribution

	3 Mo
Wtd. Actual Return	5.2
Wtd. Index Return	5.2
Excess Return	**0.0**
Selection Effect	-0.1
Allocation Effect	0.1
Interaction Effect	0.0

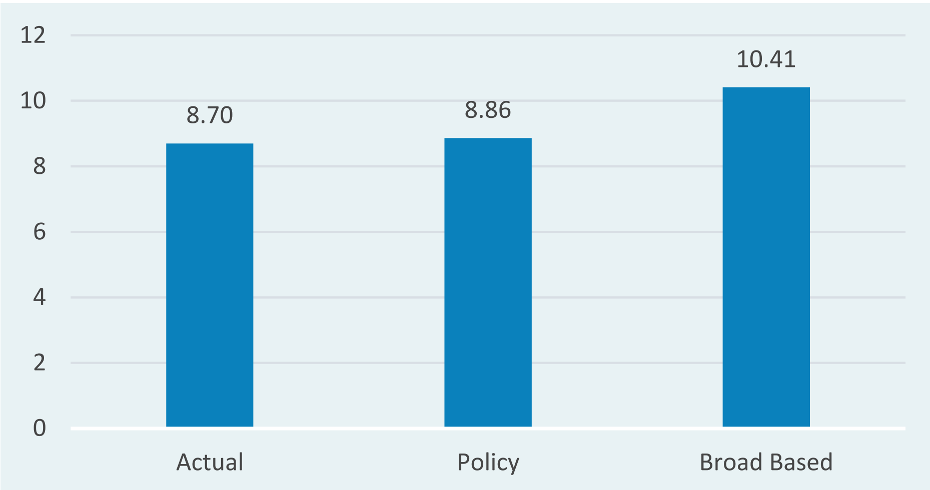
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	7.1	7.3	-0.2	-0.1	0.0	0.0	-0.1
Income	3.1	3.2	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.9	3.5	0.4	0.0	0.0	0.0	0.0
Risk Mitigation	1.4	1.4	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**5.2**	**5.2**	**0.0**	**-0.1**	**0.1**	**0.0**	**0.0**

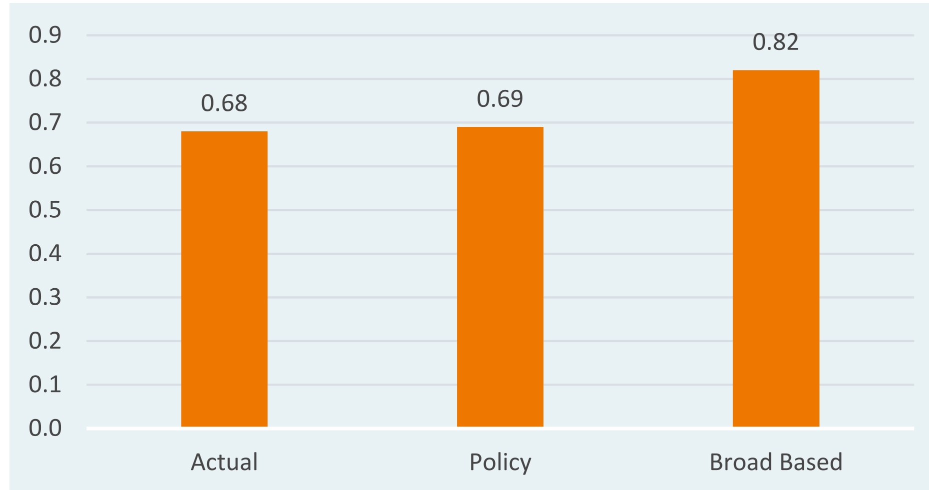
The attribution anlaysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight at the beginning of the period.

Portfolio Characteristics

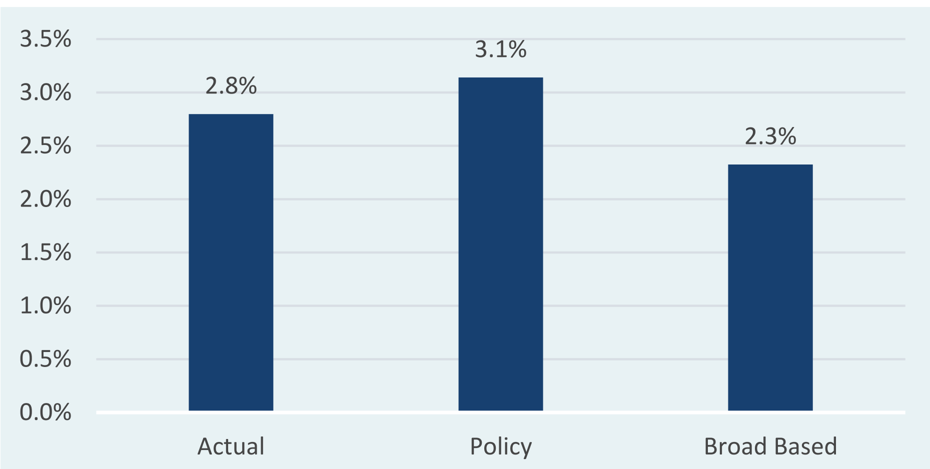
TOTAL PLAN RISK



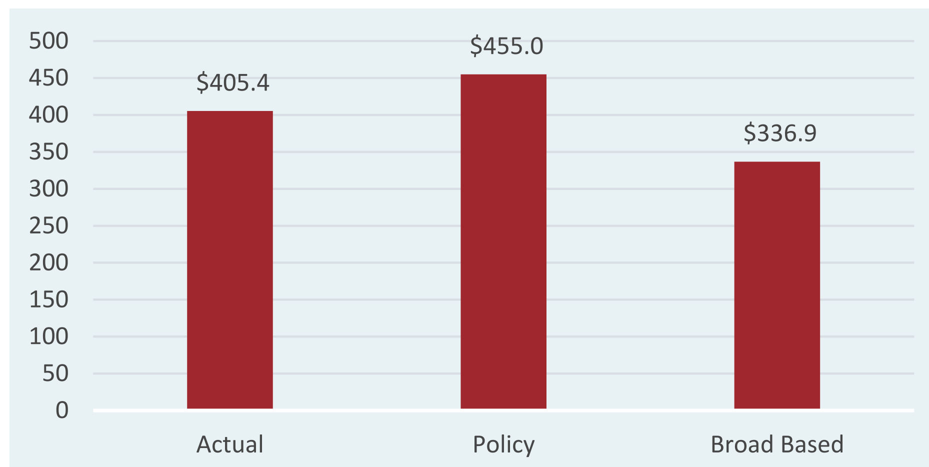
EQUITY BETA (ACWI IMI)



ESTIMATED PORTFOLIO INCOME YIELD*



ESTIMATED PORTFOLIO INCOME ($ MILLIONS)*

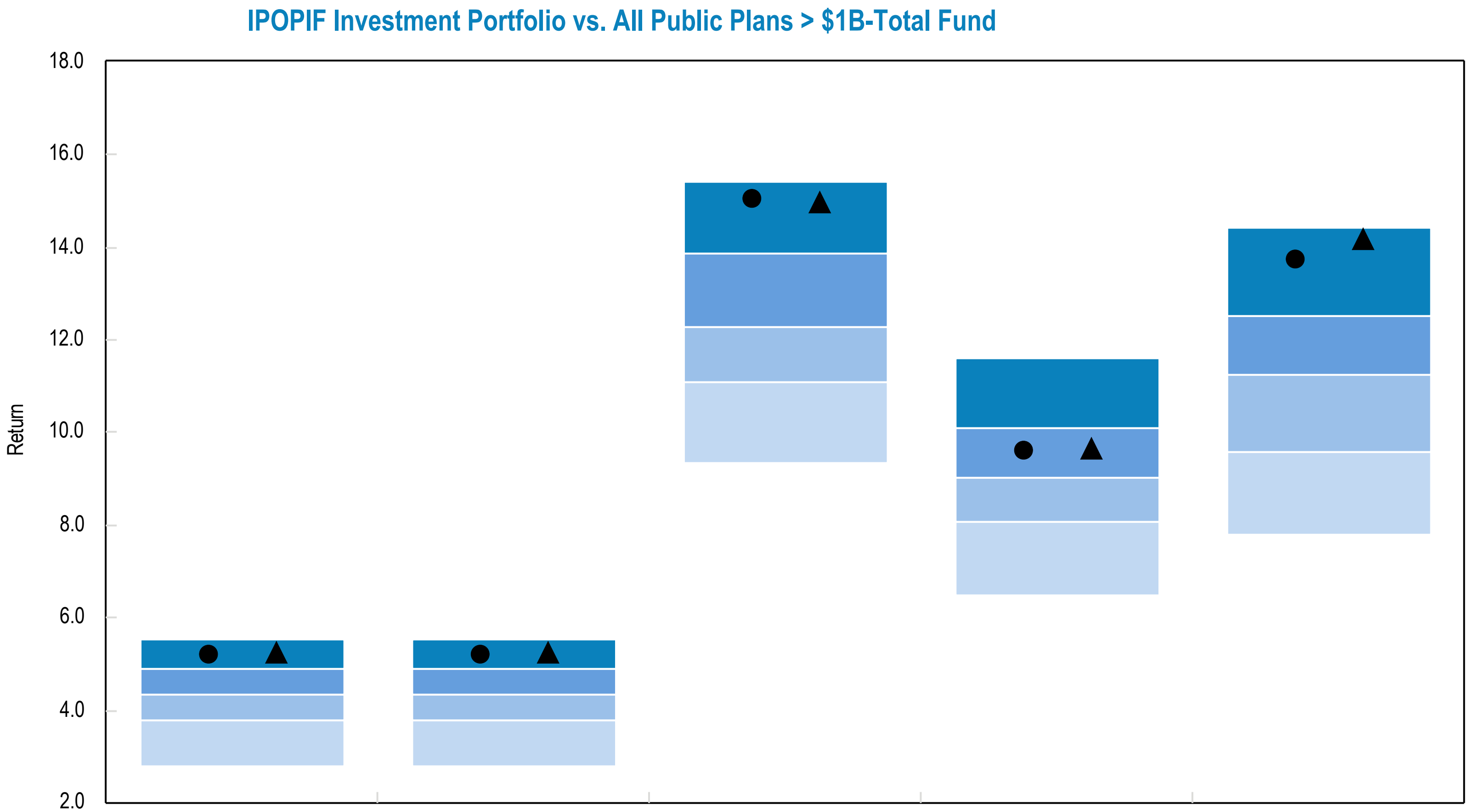


*Income Yield and Income are estimated based on dividend yields and current yields applied to benchmark weights and does not include factors such as dividend re-investment rates.
Source: Morningstar, PARis and manager fact sheets.

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	$3,364,732,916	23.2250	$168,237	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	$769,311,767	5.3102	$38,466	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	$2,805,708,881	19.3664	$252,514	0.009
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	$400,962,399	2.7676	$2,355,293	0.587
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	$202,459,796	1.3975	$1,312,299	0.648
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	$215,479,200	1.4873	$1,616,094	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	$487,650,786	3.3660	$2,015,422	0.413
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	$494,767,774	3.4151	$3,463,374	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	$605,045,361	4.1763	$102,858	0.017
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	$612,924,570	4.2307	$104,197	0.017
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	$215,912,257	1.4903	$701,715	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	$138,118,833	0.9534	$345,297	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	$276,658,241	1.9096	$852,107	0.308
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	$401,273,755	2.7698	$1,484,713	0.370
SSgA REITs Index	Real Estate	Commingled Fund	$577,901,680	3.9890	$52,011	0.009
Principal USPA	Real Estate	Commingled Fund	$220,387,540	1.5212	$1,763,100	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	$382,711,341	2.6417	$34,444	0.009
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	$386,628,019	2.6687	$34,797	0.009
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	$1,351,643,003	9.3297	$121,648	0.009
SSgA US TIPS Index	Fixed Income	Separate Account	$384,429,699	2.6535	$34,599	0.009
Cash	Cash and Equivalents	Commingled Fund	$191,865,025	1.3243		
IPOPIF Investment Portfolio			**$14,487,544,975**	**100.0000**	**$16,853,184**	**0.116**

SSGA charges a flat 0.0155% fee through 2Q 2023 and an aggregate asset-based fee thereafter.

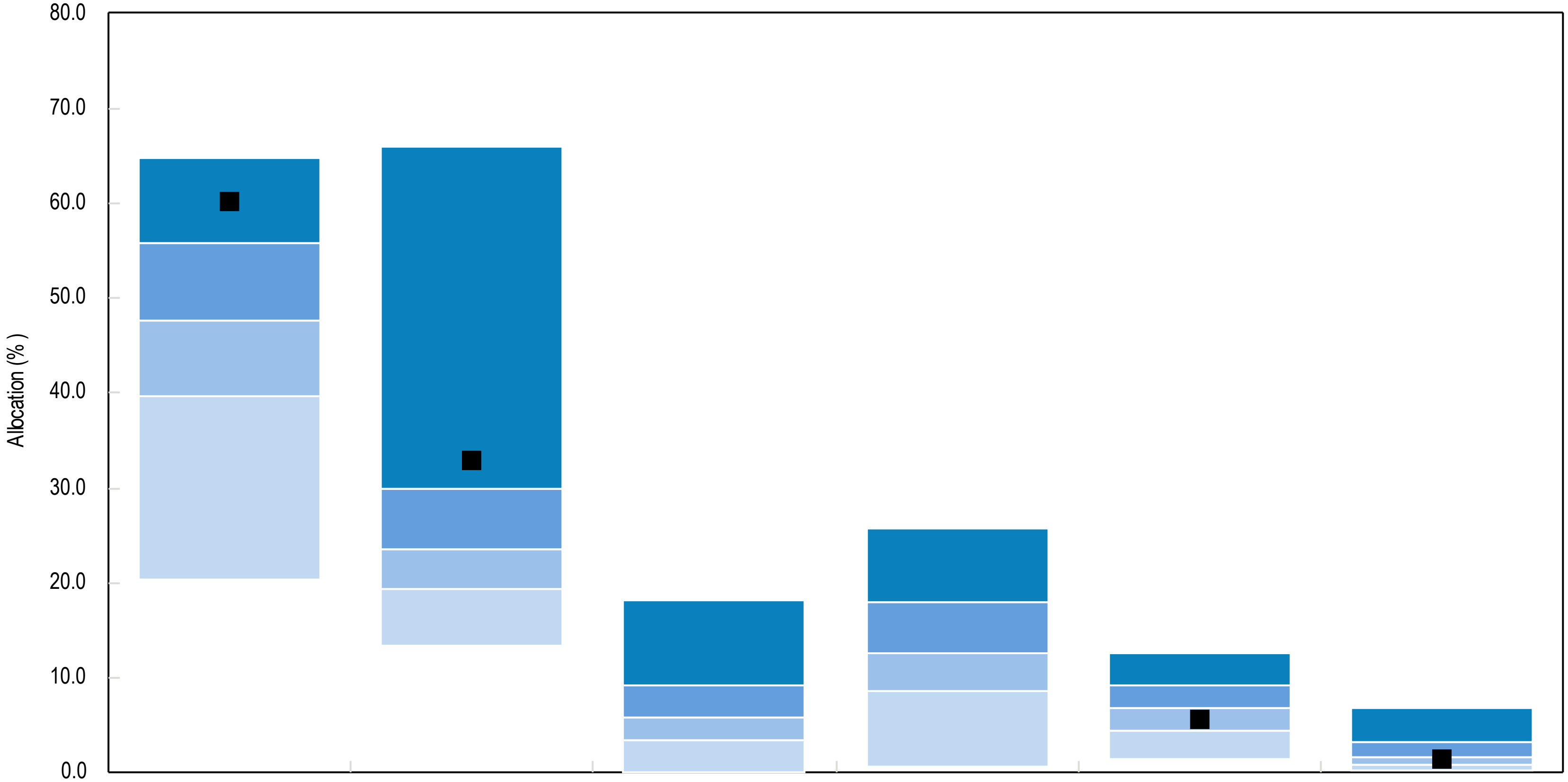
Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	$3,216,687,761	$38,410	-$105,000,000	-$104,961,590	$10,189,308	-$38,410	$242,855,848	$3,364,732,916
RhumbLine Russell 2000 Index	$685,060,451	$8,142	-	$8,142	$2,596,970	-$8,142	$81,654,346	$769,311,767
SSgA Non-US Developed Index	$2,662,220,553	$55,908	-	$55,908	$19,362,580	-$55,908	$124,125,748	$2,805,708,881
Acadian ACWI ex US Small-Cap Fund	$375,786,702	$511,473	-	$511,473	$2,820,238	-$511,473	$22,355,459	$400,962,399
WCM International Small Cap Growth Fund	$198,589,132	-	-	-	$397,756	-$347,531	$3,820,439	$202,459,796
LSV International Small Cap Value Equity Fund	$200,075,601	$398,764	-	$398,764	$1,622,997	-$398,764	$13,780,602	$215,479,200
William Blair Emerging Markets ex China Growth Fund	$456,461,292	$458,197	-	$458,197	$1,770,425	-$458,197	$29,419,069	$487,650,786
ARGA Emerging Markets Ex China Equity	$465,815,549	-	-	-	$3,821,059	-$840,058	$25,971,224	$494,767,774
SSgA High Yield Corporate Credit	$763,790,119	$47,391	-$175,000,000	-$174,952,609	$10,876,035	-$47,391	$5,379,207	$605,045,361
SSgA EMD Hard Index Fund	$585,051,900	$33,722	-	$33,722	$8,820,648	-$33,722	$19,052,022	$612,924,570
Capital Group Emerging Markets Debt	$208,288,931	$169,235	-	$169,235	$321,438	-$169,235	$7,301,887	$215,912,257
Ares Institutional Loan Fund	$135,378,166	-	-	-	$219,874	-$86,492	$2,607,284	$138,118,833
Aristotle Institutional Loan Fund	$271,325,209	-	-	-	$5,544,630	-$211,598	-	$276,658,241
Oaktree Blue Credit 1	$178,329,504	$215,000,000	-	$215,000,000	$6,207,174	-$245,100	$1,982,177	$401,273,755
SSgA REITs Index	$494,880,584	$57,010,628	-	$57,010,628	$5,149,330	-$10,628	$20,871,766	$577,901,680
Principal USPA	$217,762,461	-	-	-	$1,621,649	-$296,918	$1,300,348	$220,387,540
SSgA US Treasury Index	$377,014,524	$8,001	-	$8,001	$3,268,101	-$8,001	$2,428,716	$382,711,341
SSgA Core Fixed Income Index	$378,935,837	$8,073	-	$8,073	$3,742,236	-$8,073	$3,949,947	$386,628,019
SSgA Short-Term Gov't/Credit Index	$1,335,654,120	$28,102	-	$28,102	$11,268,123	-$28,102	$4,720,760	$1,351,643,003
SSgA US TIPS Index	$378,461,642	$8,101	-	$8,101	$31,441	-$8,101	$5,936,616	$384,429,699
Cash	$159,935,011	$489,915,982	-$459,669,859	$30,246,123	$1,683,809	-	$303	$191,865,025
IPOPIF Pool Fixed Income Transition within Total Fund	$337,591	$620,853	-	$620,853	$181	-	$12,751	$971,376
Member Accounts	-	-	-	-	$1,939	-	-$1,939	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	**$13,745,843,365**	**$765,639,215**	**-$739,669,859**	**$25,969,356**	**$101,337,971**	**-$3,811,844**	**$619,524,581**	**$14,487,544,975**



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	5.2 (15)	5.2 (15)	15.1 (8)	9.6 (34)	13.7 (12)
▲ Policy Index	5.2 (12)	5.2 (12)	15.0 (8)	9.7 (33)	14.2 (8)
5th Percentile	5.5	5.5	15.4	11.6	14.4
1st Quartile	4.9	4.9	13.9	10.1	12.5
Median	4.3	4.3	12.3	9.0	11.3
3rd Quartile	3.8	3.8	11.1	8.1	9.6
95th Percentile	2.8	2.8	9.3	6.5	7.8
Population	108	108	102	182	194

Parentheses contain percentile rankings. Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

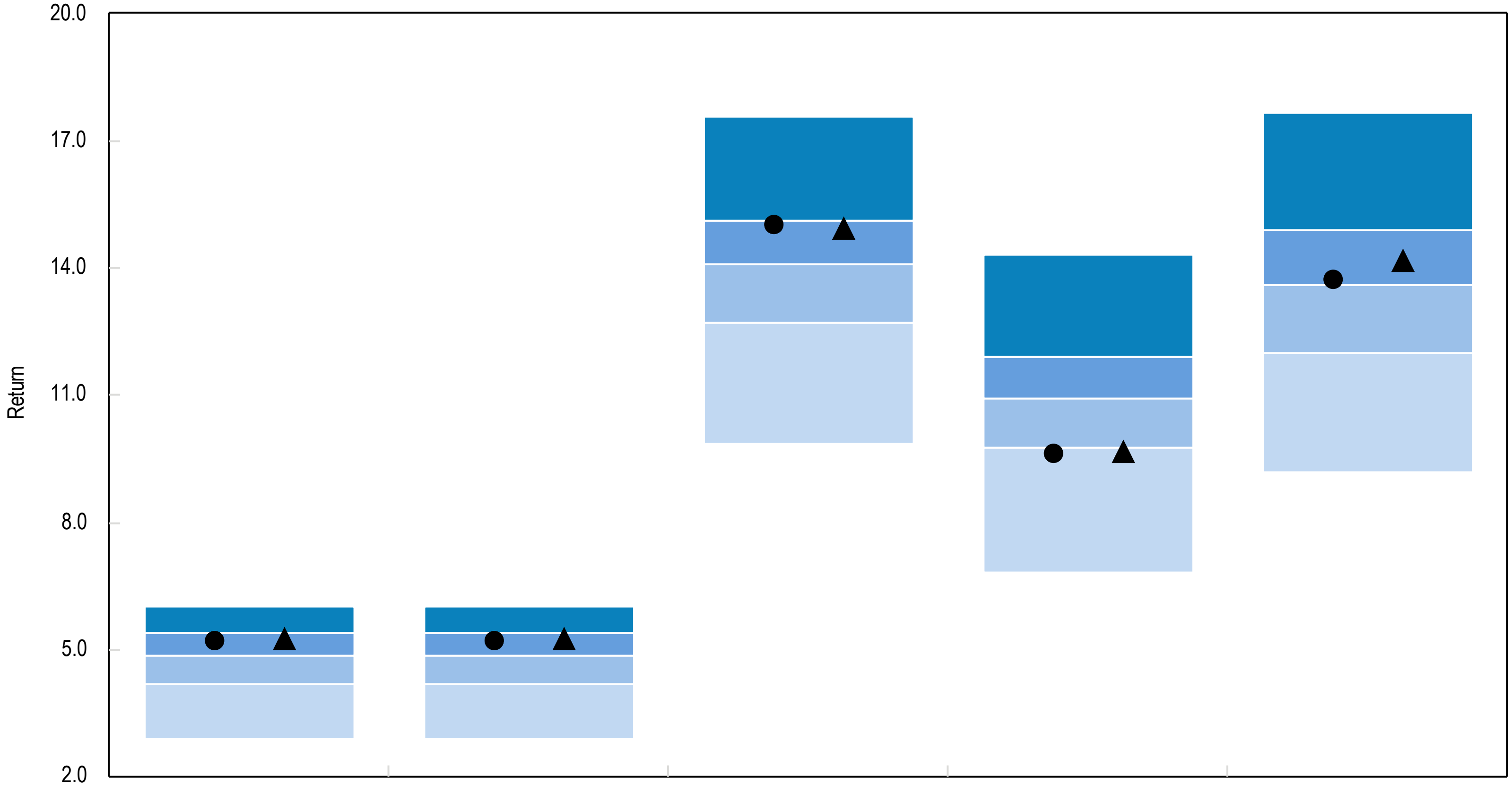
Total Plan Allocation vs. All Public Plans > $1B-Total Fund
As of September 30, 2025



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.3 (13)	32.8 (17)	-	-	5.5 (60)	1.3 (57)
5th Percentile	64.8	66.0	18.1	25.7	12.6	6.8
1st Quartile	55.8	29.9	9.1	17.9	9.2	3.2
Median	47.6	23.6	5.8	12.7	6.7	1.6
3rd Quartile	39.8	19.4	3.5	8.5	4.3	0.7
95th Percentile	20.4	13.5	0.0	0.7	1.5	0.2
Population	160	167	49	101	142	146

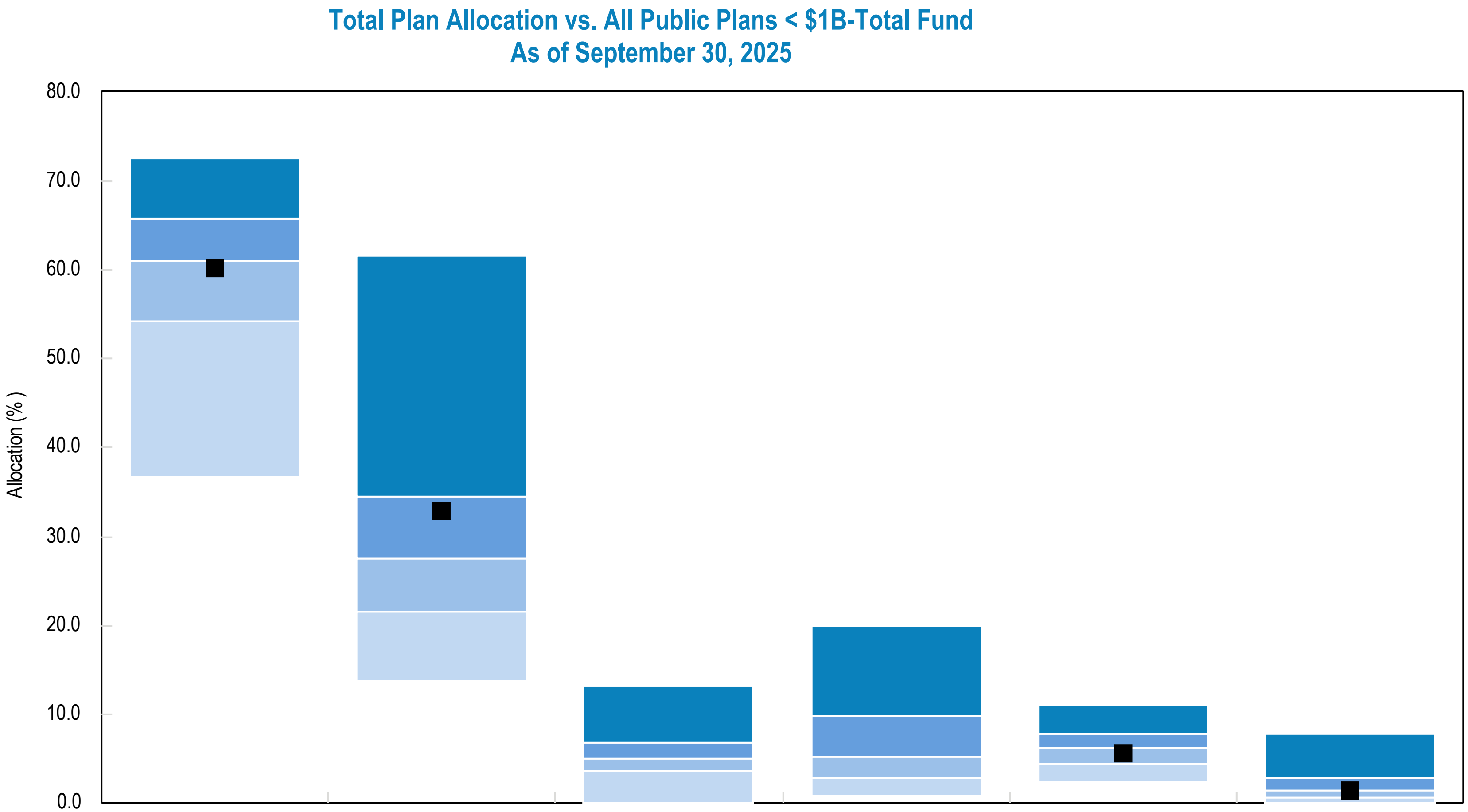
Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

IPOPIF Investment Portfolio vs. All Public Plans < $1B-Total Fund



	Quarter	Fiscal YTD	3 Yrs	2024	2023
● IPOPIF Investment Portfolio	5.2 (35)	5.2 (35)	15.1 (27)	9.6 (77)	13.7 (49)
▲ Policy Index	5.2 (33)	5.2 (33)	15.0 (29)	9.7 (77)	14.2 (41)
5th Percentile	6.0	6.0	17.6	14.3	17.7
1st Quartile	5.4	5.4	15.1	11.9	14.9
Median	4.9	4.9	14.1	10.9	13.6
3rd Quartile	4.2	4.2	12.7	9.8	12.0
95th Percentile	2.9	2.9	9.9	6.8	9.2
Population	612	612	574	953	990

Parentheses contain percentile rankings.Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.3 (54)	32.8 (31)	-	-	5.5 (56)	1.3 (53)
5th Percentile	72.6	61.6	13.1	20.0	11.0	7.7
1st Quartile	65.8	34.6	6.7	9.8	7.8	2.8
Median	61.0	27.5	5.0	5.2	6.1	1.4
3rd Quartile	54.3	21.5	3.7	2.8	4.4	0.6
95th Percentile	36.6	13.8	0.0	0.8	2.5	0.1
Population	651	672	95	209	465	619

Parentheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index

Policy Index Composition

As of 9/1/2025	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	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 8/1/2025	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	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 7/1/2025	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	5.1%		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 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%

Policy Index Composition

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%

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%	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%

Policy Index Composition

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%

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

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

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%

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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