

Total Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund

Period Ending: June 30, 2026

	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	16,455,537,925	100.0	100.0	0.1	11.0	20.1	10.7	20.1	15.0	9.7	03/01/22
Policy Index				0.1	10.0	18.4	9.3	18.4	14.3	9.2	
Policy Index- Broad Based				-0.6	10.7	16.9	8.2	16.9	14.6	9.0	
IPOPIF Investment Portfolio	16,455,537,925	100.0	100.0	0.1	11.0	20.1	10.7	20.1	15.0	9.7	04/01/22
Policy Index				0.1	10.0	18.4	9.3	18.4	14.3	9.2	
Policy Index- Broad Based				-0.6	10.7	16.9	8.2	16.9	14.6	9.0	
Growth	9,898,960,998	60.2	58.0	-0.4	17.1	29.8	16.1	29.8	20.7	13.5	04/01/22
Growth Benchmark				-0.3	15.3	27.1	13.6	27.1	19.7	12.7	
RhumbLine Russell 1000 Index	3,724,767,272	22.6	23.0	-0.5	15.1	21.9	10.3	21.9	20.4	13.8	04/01/22
Russell 1000 Index				-0.5	15.1	22.0	10.3	22.0	20.5	13.9	
Domestic Small Cap Equity	939,338,025	5.7	5.0	4.1	25.9	48.0	28.9	48.0	20.6	12.1	04/01/22
Russell 2000 Index				3.7	21.5	40.8	22.6	40.8	18.6	10.9	
RhumbLine Russell 2000 Index	345,047,287	2.1	2.0	3.8	21.5	40.7	22.6	40.7	18.6	10.8	04/01/22
Russell 2000 Index				3.7	21.5	40.8	22.6	40.8	18.6	10.9	
Hood River Small Cap Growth	303,499,236	1.8	1.5	1.1	30.4	-	37.2	-	-	37.2	12/01/25
Russell 2000 Growth Index				3.6	25.7	-	22.2	-	-	20.6	
Reinhart Small Cap Value	290,791,503	1.8	1.5	7.7	26.7	-	28.7	-	-	30.8	12/01/25
Russell 2000 Value Index				4.0	17.2	-	23.0	-	-	23.2	
SSGA Non-US Developed Index	3,032,890,876	18.4	19.0	-0.2	10.4	21.4	9.5	21.4	17.3	12.1	04/01/22
MSCI World ex U.S. (Net)				-0.2	10.2	21.0	9.2	21.0	16.9	11.7	
International Developed Small Cap Equity	852,062,892	5.2	5.0	-3.9	9.8	18.2	9.5	18.2	17.9	9.8	04/01/22
MSCI World ex U.S. Small Cap Index (Net)				-4.2	7.9	19.4	7.5	19.4	16.5	8.8	
Acadian ACWI ex US Small-Cap Fund	422,045,607	2.6	2.5	-4.1	9.3	20.0	8.8	20.0	-	21.4	02/01/24
MSCI AC World ex USA Small Cap (Net)				-3.8	9.6	19.8	9.1	19.8	-	17.7	
WCM International Small Cap Growth Fund	213,603,970	1.3	1.3	-4.8	14.1	7.6	12.1	7.6	-	14.5	03/01/24
MSCI AC World ex USA Small Cap (Net)				-3.8	9.6	19.8	9.1	19.8	-	17.9	
LSV International Small Cap Value Equity Fund	216,413,315	1.3	1.3	-2.8	7.0	25.3	8.8	25.3	-	24.8	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				-4.7	7.0	16.9	5.6	16.9	-	17.1	
Emerging Market Equities	1,349,901,932	8.2	6.0	-0.8	40.7	79.6	50.6	79.6	31.4	18.7	04/01/22
Emerging Markets Equity Benchmark				0.0	34.5	63.1	38.8	63.1	26.8	15.4	
William Blair Emerging Markets ex China Growth Fund	661,055,704	4.0	3.0	2.2	44.3	78.2	50.9	78.2	-	54.5	01/01/25
MSCI Emerging Markets ex China IMI (Net)				-0.2	31.9	57.3	35.4	57.3	-	47.5	
ARGA Emerging Markets Ex China Equity	688,846,228	4.2	3.0	-3.6	37.4	80.7	50.2	80.7	-	64.9	12/01/24
MSCI Emerging Markets ex China (Net)				0.0	34.5	63.1	38.8	63.1	-	47.3	

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: June 30, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,471,315,863	15.0	16.0	0.7	3.1	7.7	2.4	7.7	9.3	5.3	04/01/22
<i>Income Benchmark</i>				0.8	3.1	8.0	2.5	8.0	9.2	5.9	
High Yield	628,972,113	3.8	4.3	0.3	2.6	6.0	2.0	6.0	9.0	5.6	04/01/22
<i>Blmbg. U.S. Corp: High Yield Index</i>				0.3	2.5	5.9	2.0	5.9	8.9	5.8	
SSgA High Yield Corporate Credit	320,763,215	1.9	2.3	0.3	2.5	6.0	2.0	6.0	9.0	5.6	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				0.2	2.5	5.7	1.9	5.7	8.8	5.6	
Metlife Opportunistic High Yield	308,208,898	1.9	2.0	0.4	3.3	-	-	-	-	1.5	03/01/26
<i>Blmbg. U.S. Corp: High Yield Index</i>				0.3	2.5	-	-	-	-	1.3	
Emerging Market Debt	963,028,296	5.9	6.0	0.7	4.5	11.1	3.2	11.1	10.5	5.5	04/01/22
<i>Emerging Markets Debt Benchmark</i>				0.7	4.6	11.8	3.3	11.8	10.3	6.3	
SSgA EMD Hard Index Fund	699,316,342	4.2	4.5	0.7	4.6	11.8	3.3	11.8	10.5	5.5	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				0.7	4.6	11.8	3.3	11.8	10.3	5.7	
Capital Group Emerging Markets Debt	263,711,954	1.6	1.5	0.7	4.2	9.3	2.8	9.3	-	10.2	11/01/24
<i>Spliced Capital Group EMD Index</i>				0.4	3.8	8.8	2.2	8.8	-	9.6	
Bank Loans	462,612,825	2.8	3.0	0.0	1.8	5.0	1.4	5.0	-	6.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.1	1.8	4.3	1.4	4.3	-	6.2	
Ares Institutional Loan Fund	153,183,349	0.9	1.0	-0.1	1.7	4.2	1.1	4.2	-	6.3	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.1	1.8	4.3	1.4	4.3	-	6.2	
Aristotle Institutional Loan Fund	309,429,476	1.9	2.0	0.0	1.9	5.4	1.6	5.4	-	6.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.1	1.8	4.3	1.4	4.3	-	6.2	
Oaktree Blue Credit 1	416,702,629	2.5	2.7	2.2	2.2	6.0	2.5	6.0	-	6.8	05/01/25
Real Return	926,673,503	5.6	6.0	2.8	9.4	17.5	13.4	17.5	8.8	3.9	04/01/22
<i>Real Return Benchmark</i>				2.6	8.7	16.2	12.5	16.2	7.9	1.7	
SSgA REITs Index	698,153,984	4.2	4.0	3.5	12.3	22.5	17.5	22.5	12.3	3.4	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				3.5	12.4	22.6	17.6	22.6	12.4	3.4	
Principal USPA	228,519,520	1.4	2.0	0.7	1.4	4.9	2.5	4.9	-0.5	-2.5	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

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: June 30, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	3,158,587,560	19.2	20.0	0.1	0.5	3.3	0.9	3.3	4.6	3.0	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>0.1</i>	<i>0.5</i>	<i>3.3</i>	<i>0.8</i>	<i>3.3</i>	<i>4.6</i>	<i>3.0</i>	
SSgA US Treasury Index	448,308,807	2.7	3.0	0.3	0.3	2.7	0.4	2.7	-	4.9	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				<i>0.3</i>	<i>0.3</i>	<i>2.7</i>	<i>0.3</i>	<i>2.7</i>	<i>-</i>	<i>4.9</i>	
SSgA Core Fixed Income Index	458,735,682	2.8	3.0	0.2	0.7	3.8	0.7	3.8	4.2	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.2</i>	<i>0.7</i>	<i>3.8</i>	<i>0.6</i>	<i>3.8</i>	<i>4.2</i>	<i>1.5</i>	
SSgA Short-Term Gov't/Credit Index	1,490,298,878	9.1	10.0	0.1	0.5	3.1	0.8	3.1	4.7	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>0.1</i>	<i>0.5</i>	<i>3.1</i>	<i>0.8</i>	<i>3.1</i>	<i>4.6</i>	<i>3.2</i>	
SSgA US TIPS Index	448,283,721	2.7	3.0	-0.3	0.7	3.6	1.6	3.6	5.2	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				<i>-0.4</i>	<i>0.6</i>	<i>3.6</i>	<i>1.6</i>	<i>3.6</i>	<i>5.1</i>	<i>3.4</i>	
Cash	312,082,593	1.9	1.0	0.3	0.8	3.7	1.7	3.7	4.5	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.3</i>	<i>0.9</i>	<i>3.8</i>	<i>1.7</i>	<i>3.8</i>	<i>4.6</i>	<i>4.1</i>	
IPOPIF Pool Fixed Income Transition	877,880	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: June 30, 2026

		6/30/2026		6/30/2026		
		State Street		Cerity		Difference
Total		16,483,044,629.76		16,455,537,924.89		(27,506,704.87)
Manager	Reporting		Value Date		Value Date	
LSV INTL SMALL CAP EQ FUND, LP	1-day lag	216,169,334.06	6/29/2026	216,413,315.00	6/30/2026	243,980.94
WCM INTL SMALL CAP GR FUND LP	monthly	224,296,640.26	5/31/2026	213,603,970.01	6/30/2026	(10,692,670.25)
ARGA EME ex China	monthly	714,586,994.14	5/31/2026	688,846,228.00	6/30/2026	(25,740,766.14)
ARES INSTITUTIONAL LOAN FUND	monthly	153,264,963.25	5/31/2026	153,183,348.59	6/30/2026	(81,614.66)
ARISTOTLE PACIFIC BNK LOAN FND	monthly	309,471,266.66	5/31/2026	309,429,476.05	6/30/2026	(41,790.61)
OAKTREE BLUE CREDIT 1 INVT LP	Quarterly	407,896,473.10	3/31/2026	416,702,629.00	6/30/2026	8,806,155.90
Rounding						0.05

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: June 30, 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 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 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
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: June 30, 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: June 30, 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: June 30, 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

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.

Disclosure

Cerity Partners Retirement Plan Advisors LLC, doing business as Retirement Plan Consultants ("RPA" or "RPC") and Cerity Partners Institutional Consulting ("CPIC"), is an SEC-registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. RPA is a related adviser within the Cerity Partners organization. RPA provides retirement plan consulting services only.

The information contained herein is not personalized investment, tax, or legal advice and is for informational purposes only. There is no guarantee that any views or opinions expressed will come to pass. This information is subject to change without notice and should not be considered an offer to sell or a solicitation to buy any security. Past performance is not indicative of future results. Before making any decision that may affect your retirement plan or finances, consult a qualified professional adviser.

For information about RPA's registration status, refer to the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. For additional information about RPA's services, fees, conflicts of interest, and related persons, please request our Form ADV Part 2A and Form CRS disclosure documents. Please read these documents carefully before engaging our services.

© 2026 Cerity Partners Retirement Plan Advisors LLC. All rights reserved.

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from CPIC or as required by law or any regulatory authority. The information presented does not constitute a recommendation by CPIC and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that CPIC believes to be reliable. While CPIC exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, CPIC makes no representations or warranties as to the accuracy of the information presented. CPIC takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of CPIC and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by CPIC, investment managers, and custodians.

Disclosure

CPIC will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, CPIC may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by CPIC. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and CPIC has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client.

Net-of-Fees Returns does not include a reduction of returns for CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

CPIC receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. CPIC will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.