CERITY PARTNERS®

Illinois Police Officers' Pension Investment Fund

Investment Performance Review

Period Ending: June 30, 2026

Illinois Police Officers' Pension Investment Fund

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Executive Summary

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- Total assets increased by approximately $1.7 billion to $16.5 billion over the quarter.
- Risk assets generated very strong returns during the second quarter on substantial profit growth and tighter credit spreads. Market-priced volatility stayed subdued despite geopolitical risk.
- The IPOPIF Investment Portfolio returned 11.0% in the second quarter and 20.1% in fiscal year 2026, outperforming its Policy Index and Broad-Based Policy Index during each period.
- Since inception in April 2022, the IPOPIF Investment Portfolio has returned 9.7% on an average annualized basis, compared to the Policy Index of 9.2% and the Broad-Based Policy Index of 9.0%.
- The IPOPIF Investment Portfolio has performed better than its median peer since inception and ranked in the 3rd 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 June 30, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 8.2% was above the 7.0% target range high. There has been a structured redemption plan for Emerging Markets Equity since December 2025.
- The Cerity Partners Institutional Consulting client service and/or investment manager research teams have reviewed investment results for each of the investment managers in the public markets asset classes. Overall, performance is aligned with individual strategy expectations.

Investment Landscape

What drove the market in 2Q?

"AI spending, earnings hopes, Fed outlook set to sway US in second half"

S&P 500 earnings year-over-year				
Q1 2026	**Q2 2026***	**Q3 2026***	**2026***	**2027***
28.8%	23.6%	26.6%	24.2%	17.4%

***Article Source**: Reuters, June 30th, 2026*
**Expected earnings growth YoY*

"US releases official agreement with Iran"

WTI Crude Oil Spot					
2/20	**3/9**	**4/3**	**5/1**	**6/1**	**7/1**
$66	$94	$111	$101	$93	$68

***Article Source**: CNN, June 17th, 2026*

"Inflation cools more than expected in June as gas costs fall"

U.S. Inflation (year-over-year)							
Nov '25	**Dec '25**	**Jan '26**	**Feb '26**	**Mar '26**	**Apr '26**	**May '26**	**Jun '26**
2.7%	2.7%	2.4%	2.4%	3.3%	3.8%	4.2%	3.5%

***Article Source**: AP News, July 14th, 2026*

"America's job market looks strong. So why is it so difficult to find work?"

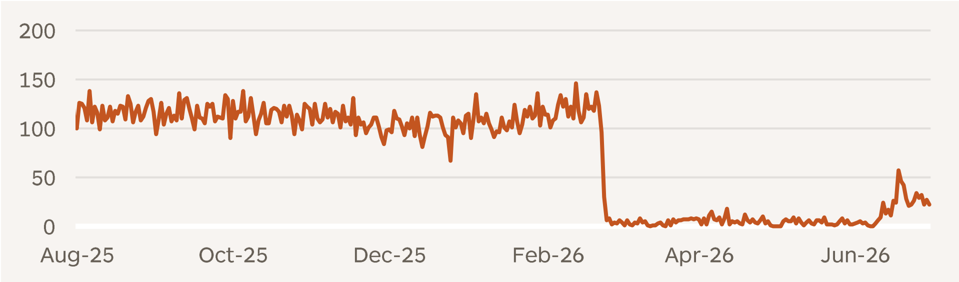
Change in Employment (% year-over-year)					
Jan '26	**Feb '26**	**Mar '26**	**April '26**	**May '26**	**June '26**
0.20%	0.08%	0.17%	0.20%	0.27%	0.32%

***Article Source**: CNN, June 1st, 2026*

S&P 500 INDEX

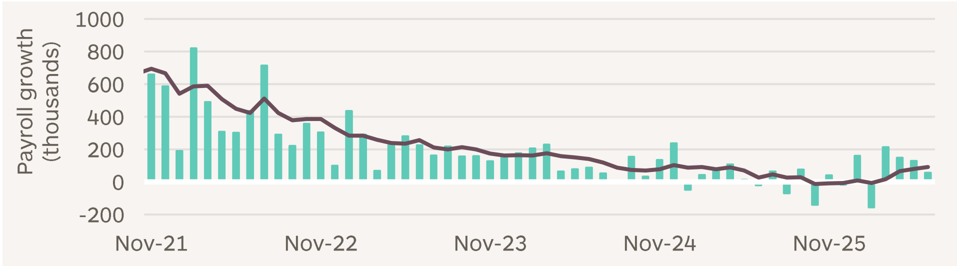
***Source**: Standard & Poor's, as of 6/30/26*

HORMUZ COMMERCIAL CARGO CROSSINGS



***Source:** Bloomberg, CPIC, as of 7/6/26*

U.S. MONTHLY JOB GROWTH



***Source:** FRED, CPIC, as of 6/30/26*

U.S. economics summary

- U.S. real GDP in Q2 grew at a weaker than expected 1.5% QoQ annualized rate. An ongoing trade deficit acted as a significant drag on growth, fueled partly by imports of AI-related infrastructure and hardware. While trade deficits are often viewed as negative for the economy, it is worth noting that a deficit due to AI buildout should arguably be viewed less poorly, as these imports will likely be used to improve productivity and expand business capabilities in the U.S.

- The U.S.–Iran conflict caused significant disruption to energy supplies, but has had surprisingly little effect on the broader economy. Several factors seem to explain the resilience: major economies drew on their own large reserves, easing supply pressure; some producers continued to export through routes other than the Strait; and the global energy market entered the conflict in surplus rather than scarcity. Perhaps just as important, the world's reliance on fossil fuels is far lower than in prior energy crises, muting the economic and inflationary fallout this time around.

- U.S. inflation jumped considerably during Q2 given the U.S.-Iran conflict. Inflation spiked to 4.2% in May—more than double the Fed's 2% target—then fell sharply to 3.5% in June as a possible peace deal led oil prices back nearly to pre-crisis levels. However, inflation is not all about energy and the Strait of Hormuz, as massive AI investment has driven demand-pull inflation across a variety of materials and goods.

- Unemployment fell from 4.3% to 4.2%. The decline, however, largely reflected a falling participation rate, as workers aged 55 and older have steadily exited the workforce since the pandemic. Participation among the 55+ cohort now sits at its lowest level since 2005. We would describe the labor market as strong in certain ways—historically low unemployment with minimal layoff activity—but soft beneath the surface, with subdued hiring and a workforce that is barely expanding.

- Consumer sentiment stayed depressed through Q2, near record lows per the University of Michigan. It improved modestly in June as gasoline prices eased, fears around the Iran conflict began to subside, and households grew more optimistic about business conditions. The Conference Board's Consumer Confidence Index likewise remained soft, though its short-term outlook for income, business, and labor-market conditions firmed.

	Most Recent	12 Months Prior
Real GDP *(YoY)*	2.1% 6/30/2026	2.1% 6/30/2025
Inflation *(CPI YoY, Core)*	2.6% 6/30/2026	2.9% 6/30/2025
Expected Inflation *(5yr-5yr forward)*	2.2% 6/30/2026	2.3% 6/30/2025
Fed Funds Target Range	3.50% - 3.75% 6/30/2026	4.25% - 4.50% 6/30/2025
10-Year Rate	4.5% 6/30/2026	4.2% 6/30/2025
U-3 Unemployment	4.2% 6/30/2026	4.1% 6/30/2025
U-6 Unemployment	7.9% 6/30/2026	7.7% 6/30/2025

Source: *Bloomberg*

International economics summary

- Non-U.S. developed economies showed very weak, but positive, economic growth. Modest improvements in growth are expected, supported by fiscal stimulus, investment in local infrastructure and defense spending, and some lingering effects of recent monetary easing (although the ECB reversed and hiked rates in June). Eurozone GDP growth slowed to 0.3% year-over-year in Q1, while Japan posted a mild 0.4% rate. Shipping disruptions from the U.S.–Iran war, along with rising energy prices, have pushed inflation to concerning levels in many places.
- The Strait of Hormuz remains unstable with very minimal shipping traffic. Early in July there appeared to be hope for normalization, but a reigniting of military conflict between Iran and the U.S., and seemingly a falling apart of the Memorandum of Understanding, sent energy prices upward as shipping traffic slowed. It is likely that extended closure of the Strait could translate to imminent crisis in certain regions.
- Higher inflation appears to be prompting a reversal in policy at some central banks, notably the ECB, which raised rates during Q2—a marked shift from a series of cuts delivered since early 2024. The combination of sluggish growth and elevated inflation makes for a distinctly more difficult policy backdrop.
- Following the February 2026 Supreme Court decision that invalidated previous tariffs under the International Emergency Economic Powers Act (IEEPA), the U.S. government owes importers an estimated $166 billion in refunds. In June, the U.S. sent $49 billion in tariff refunds, which means refunds issued were two times larger than import duties collected. The legal process around refunds remains cloudy.
- For the first time in nearly three years, the ECB hiked rates in June from 2% to 2.25%, pointing to the rise of inflation. Markets expect a ~50% chance of another hike by September. Meanwhile, the BOE held rates steady at 3.75% in June, though the vote was split 7-2, with two members wanting to hike to 4.0%. The BOJ hiked rates in June to 1.0% with a decisive 7-1 vote. Central banks are watching energy prices closely.
- Russia and Ukraine remain locked in a costly stalemate—intensified strikes but little territorial change. The U.S.-brokered peace process has stalled, with the "spirit of Anchorage" from the 2025 Trump–Putin summit having collapsed. Casualties are immense and war-weariness runs high; fighting continues to escalate even as diplomacy yields no breakthrough, most notably with Ukraine landing large-scale drone strikes on Moscow.

	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.1% 6/30/2026	3.5% 6/30/2026	4.2% 6/30/2026
Eurozone	1.0% 6/30/2026	2.8% 6/30/2026	6.3% 6/30/2026
Japan	0.4% 3/31/2026	1.7% 6/30/2026	2.6% 5/31/2026
Canada	1.1% 4/30/2026	2.8% 6/30/2026	6.5% 6/30/2026
BRICS Nations	4.6% 3/31/2026	2.2% 6/30/2026	4.8% 6/30/2026
Brazil	1.8% 3/31/2026	4.6% 6/30/2026	5.4% 6/30/2026
Russia	-0.2% 3/31/2026	6.0% 6/30/2026	2.2% 6/30/2026
India	7.8% 3/31/2026	4.4% 6/30/2026	8.5% *12/31/2017*
China	4.3% 6/30/2026	1.0% 6/30/2026	5.0% 6/30/2026

Source: *Bloomberg*

NOTE*: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.*

Detailed index performance

DOMESTIC EQUITY	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
S&P 500	15.2%	10.2%	22.3%	20.6%	13.4%	15.5%
S&P 500 Equal Weighted	11.4%	12.1%	19.2%	14.5%	9.1%	12.4%
DJ Industrial Average	13.4%	9.8%	20.6%	17.1%	10.8%	13.7%
Russell Top 200	15.5%	9.1%	22.1%	21.7%	14.0%	16.4%
Russell 1000	15.1%	10.3%	22.0%	20.4%	12.7%	15.3%
Russell 2000	21.5%	22.6%	40.8%	18.6%	7.0%	11.6%
Russell 3000	15.4%	10.9%	22.8%	20.3%	12.3%	15.1%
Russell Mid Cap	13.8%	15.3%	21.6%	16.5%	8.5%	12.0%
Style Index						
Russell 1000 Growth	16.7%	5.3%	17.7%	22.6%	13.7%	18.6%
Russell 1000 Value	13.9%	16.3%	27.1%	17.8%	11.2%	11.5%
Russell 2000 Growth	25.7%	22.2%	38.7%	18.4%	5.6%	12.0%
Russell 2000 Value	17.2%	23.0%	43.0%	18.7%	8.2%	10.9%

FIXED INCOME	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
Bloomberg US TIPS	0.9%	1.2%	3.4%	4.0%	1.0%	2.6%
Bloomberg US Treasury Bills	0.9%	1.8%	4.0%	4.7%	3.5%	2.4%
Bloomberg US Agg Bond	0.7%	0.6%	3.8%	4.2%	0.1%	1.5%
Bloomberg US Universal	0.9%	0.8%	4.2%	4.7%	0.4%	1.9%
Duration						
Bloomberg US Treasury 1-3 Yr	0.4%	0.6%	2.9%	4.4%	1.9%	1.8%
Bloomberg US Treasury 20+ Yr	0.9%	0.6%	2.5%	-1.5%	-6.6%	-1.8%
Bloomberg US Treasury	0.3%	0.3%	2.7%	3.2%	-0.4%	0.9%
Issuer						
Bloomberg US MBS	0.6%	1.0%	5.2%	4.6%	0.5%	1.4%
Bloomberg US Corp. High Yield	2.5%	2.0%	5.9%	8.8%	4.2%	5.8%
Bloomberg US ST Govt/Cred	0.9%	1.7%	4.0%	4.8%	3.4%	2.5%
Bloomberg US Credit	1.3%	0.8%	4.3%	5.2%	0.4%	2.5%

INTERNATIONAL EQUITY	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
MSCI ACWI	14.9%	11.2%	23.7%	19.7%	11.0%	12.8%
MSCI ACWI ex US	14.5%	13.7%	27.7%	18.8%	8.8%	9.9%
MSCI EAFE	10.8%	9.4%	20.2%	16.4%	9.0%	9.7%
MSCI EM	24.1%	23.8%	43.5%	23.0%	7.2%	10.1%
MSCI EAFE Small Cap	9.0%	7.6%	17.4%	15.7%	5.3%	8.6%
Style Index						
MSCI EAFE Growth	14.5%	9.1%	13.7%	11.5%	4.9%	8.6%
MSCI EAFE Value	7.5%	9.6%	27.0%	21.5%	13.1%	10.4%
Regional Index						
MSCI UK	4.1%	6.2%	20.3%	17.5%	12.0%	8.8%
MSCI Japan	14.2%	15.8%	29.1%	18.5%	9.5%	9.8%
MSCI Euro	15.3%	9.6%	20.5%	17.4%	10.4%	10.9%
MSCI EM Asia	30.2%	28.2%	48.7%	25.2%	7.6%	11.4%
MSCI EM Latin America	-3.6%	10.5%	31.7%	12.1%	9.0%	7.4%

OTHER	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index						
Bloomberg Commodity	-8.1%	14.4%	25.5%	11.7%	9.4%	5.8%
FTSE NAREIT Equity REITS	12.4%	17.8%	21.5%	12.5%	5.9%	6.1%
Morningstar LSTA US LL	1.9%	1.3%	4.4%	7.5%	6.0%	5.5%
S&P Global Infrastructure	1.6%	10.0%	16.8%	16.9%	11.9%	9.0%
Alerian MLP Infrastructure	0.9%	18.2%	19.4%	22.2%	20.0%	8.6%
Emerging Market Debt						
JPM EMBI Global Div	4.6%	3.3%	11.8%	10.3%	2.6%	3.7%
JPM GBI-EM Global Div	3.9%	1.5%	7.8%	7.3%	2.1%	2.7%
Hedge Funds						
HFRI Composite	6.1%	7.1%	15.9%	11.4%	6.5%	7.2%
HFRI FOF Composite	6.5%	7.3%	15.3%	10.3%	5.6%	5.9%
Currency (Spot vs. USD)						
Euro	-1.1%	-2.8%	-3.1%	1.5%	-0.7%	0.3%
Pound Sterling	0.3%	-1.6%	-3.4%	1.4%	-0.8%	0.0%
Yen	-2.3%	-3.6%	-11.4%	-3.9%	-7.3%	-4.4%

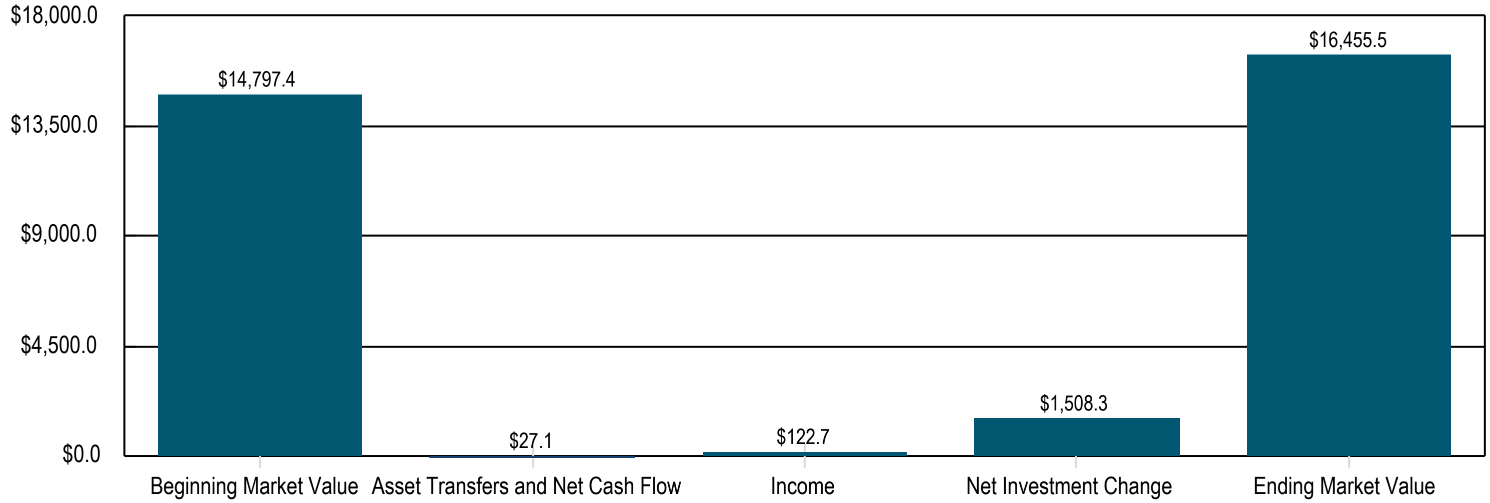
Source*: Bloomberg, HFRI, as of 6/30/26*

Performance Review

Portfolio Reconciliation

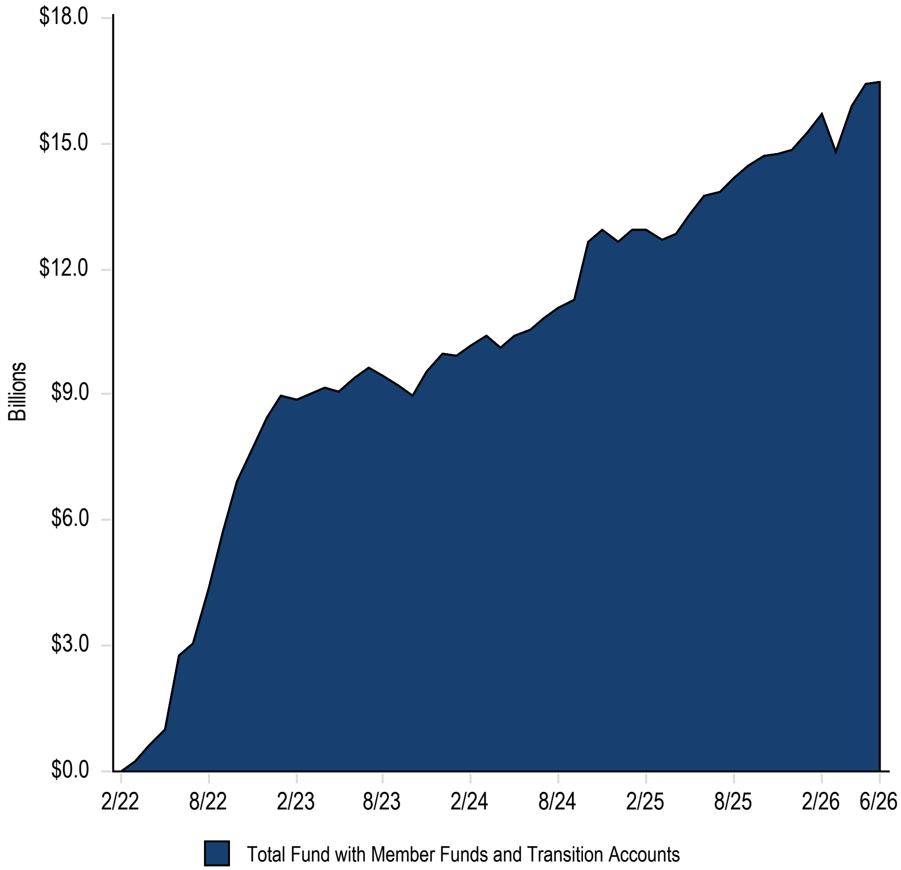
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	$14,797,395,577	$13,745,843,365
Asset Transfers and Net Cash	$27,095,905	-$62,034,063
Income	$122,731,417	$452,746,579
Net Investment Change	$1,508,315,025	$2,318,982,044
Ending Market Value	**$16,455,537,925**	**$16,455,537,925**

Change in Market Value
Last Three Months

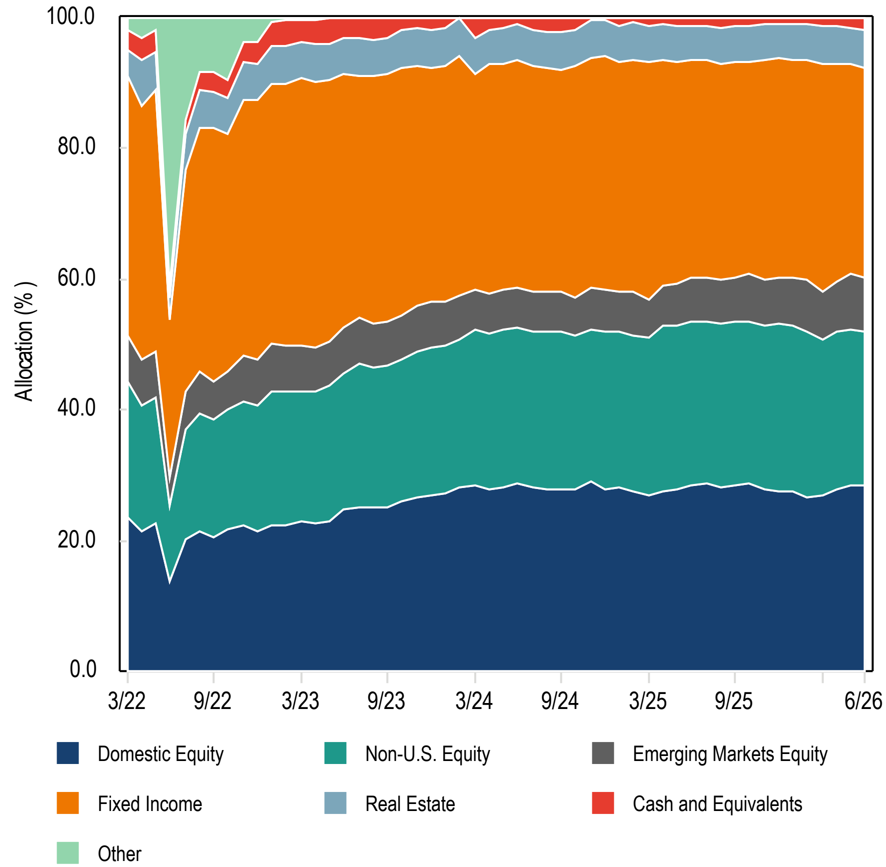


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends for RhumbLine Russell 1000 Index, RhumbLine Russell 2000 Index, Metlife Opportunistic High Yield, 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.

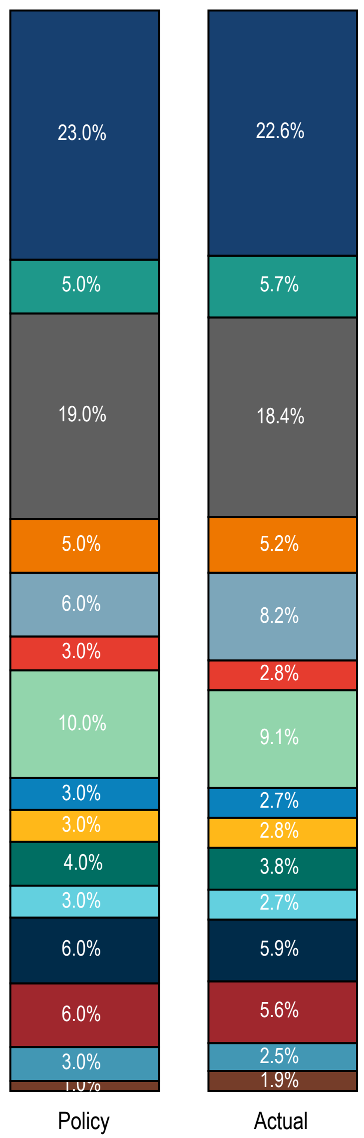
Market Value History



Asset Allocation History



**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	3,724,767,272	22.6	23.0	-0.4	-60,006,450	21.0 - 25.0	Yes
Domestic Equity Small Cap	939,338,025	5.7	5.0	0.7	116,561,129	4.0 - 6.0	Yes
International Equity Large Cap	3,032,890,876	18.4	19.0	-0.6	-93,661,330	17.0 - 21.0	Yes
International Equity Small Cap	852,062,892	5.2	5.0	0.2	29,285,996	4.0 - 6.0	Yes
Emerging Markets Equity	1,349,901,932	8.2	6.0	2.2	362,569,656	5.0 - 7.0	No
Domestic Fixed Income Core	458,735,682	2.8	3.0	-0.2	-34,930,456	2.0 - 4.0	Yes
Domestic Fixed Income Short Term	1,491,176,757	9.1	10.0	-0.9	-154,377,035	8.0 - 12.0	Yes
Domestic Fixed Income TIPS	448,283,721	2.7	3.0	-0.3	-45,382,417	2.0 - 4.0	Yes
Domestic Fixed Income Bank Loans	462,612,825	2.8	3.0	-0.2	-31,053,313	2.0 - 4.0	Yes
Domestic Fixed Income High Yield	628,972,113	3.8	4.0	-0.2	-29,249,404	3.0 - 5.0	Yes
Domestic Fixed Income Government	448,308,807	2.7	3.0	-0.3	-45,357,330	2.0 - 4.0	Yes
Emerging Markets Fixed Income	963,028,296	5.9	6.0	-0.1	-24,303,979	5.0 - 7.0	Yes
Real Estate	926,673,503	5.6	6.0	-0.4	-60,658,772	5.0 - 7.0	Yes
Private Credit	416,702,629	2.5	3.0	-0.5	-76,963,509	2.0 - 4.0	Yes
Cash and Equivalents	312,082,593	1.9	1.0	0.9	147,527,214	0.0 - 2.0	Yes
Total	**16,455,537,925**	**100.0**	**100.0**	**0.0**			

Asset Allocation reflects interim policy targets and excludes the Transition Account and Member Funds.The IPOPIF investment team actively monitors current asset allocations vs. policy targets and conducts rebalancing trades as appropriate. As of June 30, 2026, all asset classes were within policy target ranges except Emerging Markets Equity, which at 8.2% was above the 7.0% target range high. There has been a structured redemption plan for Emerging Markets Equity since December 2025.

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**9.7**	**03/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*9.0*	
IPOPIF Investment Portfolio	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**9.7**	**04/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*9.0*	
Growth	**9,898,960,998**	**60.2**	**17.1**	**16.1**	**29.8**	**29.8**	**20.7**	**13.5**	**04/01/22**
Growth Benchmark			*15.3*	*13.6*	*27.1*	*27.1*	*19.7*	*12.7*	
Income	**2,471,315,863**	**15.0**	**3.1**	**2.4**	**7.7**	**7.7**	**9.3**	**5.3**	**04/01/22**
Income Benchmark			*3.1*	*2.5*	*8.0*	*8.0*	*9.2*	*5.9*	
Real Return	**926,673,503**	**5.6**	**9.4**	**13.4**	**17.5**	**17.5**	**8.8**	**3.9**	**04/01/22**
Real Assets Benchmark			*8.6*	*12.5*	*16.2*	*16.2*	*7.9*	*1.7*	
Risk Mitigation	**3,158,587,560**	**19.2**	**0.5**	**0.9**	**3.3**	**3.3**	**4.6**	**3.0**	**04/01/22**
Risk Mitigation Benchmark			*0.5*	*0.8*	*3.3*	*3.3*	*4.6*	*3.0*	
IPOPIF Pool Fixed Income Transition	**877,880**	**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	2025	2024	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**18.0**	**9.8**	**9.7**	**03/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*17.2*	*9.7*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*17.9*	*10.8*	*9.0*	
All Public Plans > $1B-Total Fund Rank			*2*	*1*	*1*	*1*	*1*	*2*	*29*	*3*	
IPOPIF Investment Portfolio	**16,455,537,925**	**100.0**	**11.0**	**10.7**	**20.1**	**20.1**	**15.0**	**17.9**	**9.6**	**9.7**	**04/01/22**
Policy Index			*10.0*	*9.3*	*18.4*	*18.4*	*14.3*	*17.2*	*9.7*	*9.2*	
Policy Index- Broad Based			*10.7*	*8.2*	*16.9*	*16.9*	*14.6*	*17.9*	*10.8*	*9.0*	
All Public Plans > $1B-Total Fund Rank			*2*	*1*	*1*	*1*	*2*	*2*	*34*	*3*	
Growth	**9,898,960,998**	**60.2**	**17.1**	**16.1**	**29.8**	**29.8**	**20.7**	**25.5**	**12.8**	**13.5**	**04/01/22**
Growth Benchmark			*15.3*	*13.6*	*27.1*	*27.1*	*19.7*	*24.9*	*12.8*	*12.7*	
RhumbLine Russell 1000 Index	3,724,767,272	22.6	15.1	10.3	21.9	21.9	20.4	17.3	24.5	13.8	04/01/22
Russell 1000 Index			*15.1*	*10.3*	*22.0*	*22.0*	*20.5*	*17.4*	*24.5*	*13.9*	
eV US Large Cap Core Equity Rank			*37*	*36*	*34*	*34*	*33*	*34*	*36*	*36*	
Domestic Small Cap Equity	**939,338,025**	**5.7**	**25.9**	**28.9**	**48.0**	**48.0**	**20.6**	**12.8**	**11.6**	**12.1**	**04/01/22**
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*40.8*	*18.6*	*12.8*	*11.5*	*10.9*	
RhumbLine Russell 2000 Index	345,047,287	2.1	21.5	22.6	40.7	40.7	18.6	12.8	11.6	10.8	04/01/22
Russell 2000 Index			*21.5*	*22.6*	*40.8*	*40.8*	*18.6*	*12.8*	*11.5*	*10.9*	
eV US Small Cap Core Equity Rank			*42*	*47*	*31*	*31*	*35*	*25*	*51*	*47*	
Hood River Small Cap Growth	303,499,236	1.8	30.4	37.2	-	-	-	-	-	37.2	12/01/25
Russell 2000 Growth Index			*25.7*	*22.2*	-	-	-	-	-	*20.6*	
eV US Small Cap Growth Equity Rank			*23*	*11*	-	-	-	-	-	*8*	
Reinhart Small Cap Value	290,791,503	1.8	26.7	28.7	-	-	-	-	-	30.8	12/01/25
Russell 2000 Value Index			*17.2*	*23.0*	-	-	-	-	-	*23.2*	
eV US Small Cap Value Equity Rank			*3*	*12*	-	-	-	-	-	*12*	
SSgA Non-US Developed Index	3,032,890,876	18.4	10.4	9.5	21.4	21.4	17.3	32.3	5.0	12.1	04/01/22
MSCI World ex U.S. (Net)			*10.2*	*9.2*	*21.0*	*21.0*	*16.9*	*31.9*	*4.7*	*11.7*	
eV EAFE Core Equity Rank			*47*	*46*	*44*	*44*	*49*	*49*	*44*	*42*	
International Developed Small Cap Equity	**852,062,892**	**5.2**	**9.8**	**9.5**	**18.2**	**18.2**	**17.9**	**31.9**	**6.1**	**9.8**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)			*7.9*	*7.5*	*19.4*	*19.4*	*16.5*	*34.1*	*2.8*	*8.8*	
Acadian ACWI ex US Small-Cap Fund	422,045,607	2.6	9.3	8.8	20.0	20.0	-	30.6	-	21.4	02/01/24
MSCI AC World ex USA Small Cap (Net)			*9.6*	*9.1*	*19.8*	*19.8*	-	*29.3*	-	*17.7*	
eV ACWI ex-US Small Cap Equity Rank			*56*	*57*	*39*	*39*	-	*45*	-	*37*	
WCM International Small Cap Growth Fund	213,603,970	1.3	14.1	12.1	7.6	7.6	-	18.9	-	14.5	03/01/24
MSCI AC World ex USA Small Cap (Net)			*9.6*	*9.1*	*19.8*	*19.8*	-	*29.3*	-	*17.9*	
eV ACWI ex-US Small Cap Equity Rank			*20*	*26*	*77*	*77*	-	*67*	-	*65*	

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.

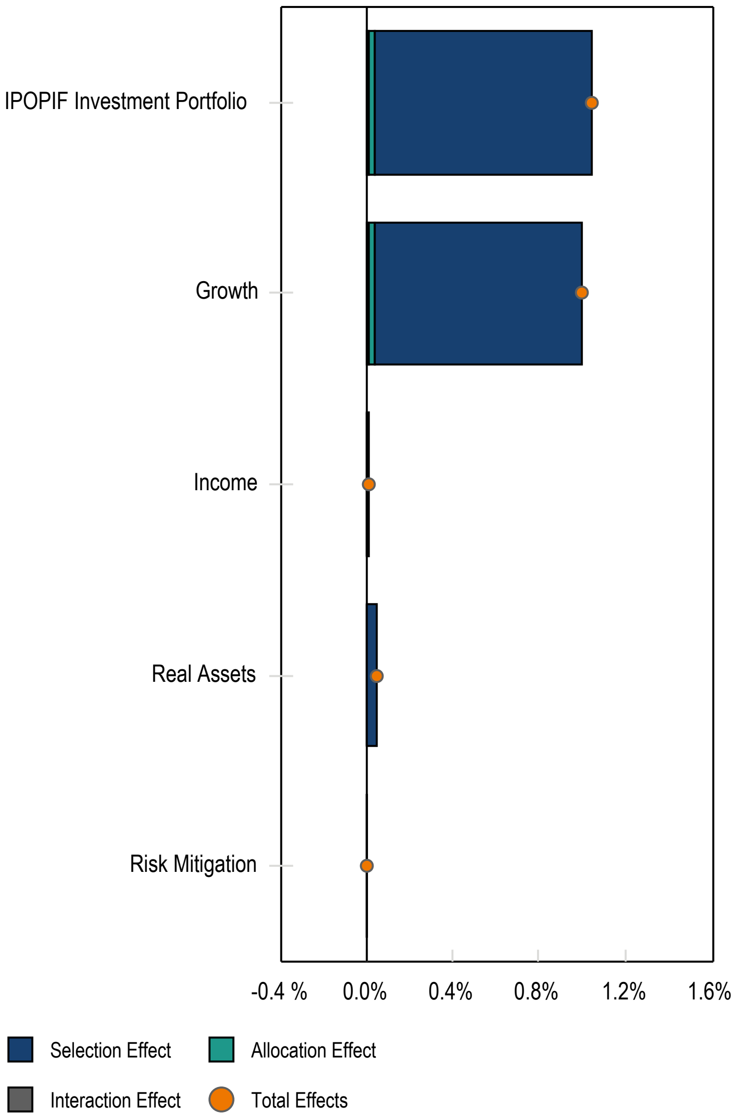
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
LSV International Small Cap Value Equity Fund	216,413,315	1.3	7.0	8.8	25.3	25.3	-	47.8	-	24.8	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)			*7.0*	*5.6*	*16.9*	*16.9*	-	*34.2*	-	*17.1*	
eV EAFE Small Cap Value Rank			*51*	*33*	*22*	*22*	-	*10*	-	*28*	
Emerging Market Equities	**1,349,901,932**	**8.2**	**40.7**	**50.6**	**79.6**	**79.6**	**31.4**	**40.3**	**2.9**	**18.7**	**04/01/22**
Emerging Markets Equity Benchmark			*34.5*	*38.8*	*63.1*	*63.1*	*26.8*	*34.6*	*4.2*	*15.4*	
William Blair Emerging Markets ex China Growth Fund	661,055,704	4.0	44.3	50.9	78.2	78.2	-	27.3	-	54.5	01/01/25
MSCI Emerging Markets ex China IMI (Net)			*31.9*	*35.4*	*57.3*	*57.3*	-	*32.3*	-	*47.5*	
eV Emg Mkts Equity Rank			*2*	*2*	*3*	*3*	-	*74*	-	*5*	
ARGA Emerging Markets Ex China Equity	688,846,228	4.2	37.4	50.2	80.7	80.7	-	52.5	-	64.9	12/01/24
MSCI Emerging Markets ex China (Net)			*34.5*	*38.8*	*63.1*	*63.1*	-	*34.6*	-	*47.3*	
eV Emg Mkts Equity Rank			*3*	*2*	*2*	*2*	-	*1*	-	*1*	
Income	**2,471,315,863**	**15.0**	**3.1**	**2.4**	**7.7**	**7.7**	**9.3**	**10.4**	**7.6**	**5.3**	**04/01/22**
Income Benchmark			*3.1*	*2.5*	*8.0*	*8.0*	*9.2*	*10.2*	*7.5*	*5.9*	
High Yield Corporate Credit	**628,972,113**	**3.8**	**2.6**	**2.0**	**6.0**	**6.0**	**9.0**	**8.6**	**8.4**	**5.6**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index			*2.5*	*2.0*	*5.9*	*5.9*	*8.9*	*8.6*	*8.2*	*5.8*	
SSgA High Yield Corporate Credit	320,763,215	1.9	2.5	2.0	6.0	6.0	9.0	8.6	8.4	5.6	04/01/22
Spliced SSgA U.S. High Yield Index			*2.5*	*1.9*	*5.7*	*5.7*	*8.8*	*8.5*	*8.2*	*5.6*	
eV US High Yield Fixed Inc Rank			*38*	*46*	*33*	*33*	*20*	*37*	*28*	*35*	
Metlife Opportunistic High Yield	308,208,898	1.9	3.3	-	-	-	-	-	-	1.5	03/01/26
Blmbg. U.S. Corp: High Yield Index			*2.5*	-	-	-	-	-	-	*1.3*	
eV US High Yield Fixed Inc Rank			*5*	-	-	-	-	-	-	*27*	
High Yield Transition Manager Account	-	0.0									
Emerging Market Debt	**963,028,296**	**5.9**	**4.5**	**3.2**	**11.1**	**11.1**	**10.5**	**14.9**	**6.5**	**5.5**	**04/01/22**
Emerging Markets Debt Benchmark			*4.6*	*3.3*	*11.8*	*11.8*	*10.3*	*14.3*	*6.5*	*6.3*	
SSgA EMD Hard Index Fund	699,316,342	4.2	4.6	3.3	11.8	11.8	10.5	14.4	6.9	5.5	04/01/22
Spliced SSgA EMD Hard Index			*4.6*	*3.3*	*11.8*	*11.8*	*10.3*	*14.3*	*6.5*	*5.7*	
Emerging Markets Bond Rank			*47*	*49*	*41*	*41*	*45*	*45*	*53*	*67*	
Capital Group Emerging Markets Debt	263,711,954	1.6	4.2	2.8	9.3	9.3	-	16.4	-	10.2	11/01/24
Capital Group Spliced Benchmark			*3.8*	*2.2*	*8.8*	*8.8*	-	*15.6*	-	*9.6*	
Emerging Markets Bond Rank			*62*	*58*	*70*	*70*	-	*14*	-	*53*	

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	2025	2024	Since Inception	Inception Date
Bank Loans	**462,612,825**	**2.8**	**1.8**	**1.4**	**5.0**	**5.0**	**-**	**6.5**	**-**	**6.5**	**03/01/24**
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	-	*5.9*	-	*6.2*	
Ares Institutional Loan Fund	153,183,349	0.9	1.7	1.1	4.2	4.2	-	5.9	-	6.3	03/01/24
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	-	*5.9*	-	*6.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*73*	*77*	*62*	*62*	-	*36*	-	*43*	
Aristotle Institutional Loan Fund	309,429,476	1.9	1.9	1.6	5.4	5.4	-	6.8	-	6.6	03/01/24
S&P UBS Leveraged Loan Index			*1.8*	*1.4*	*4.3*	*4.3*	-	*5.9*	-	*6.2*	
eV US Float-Rate Bank Loan Fixed Inc Rank			*52*	*50*	*17*	*17*	-	*7*	-	*29*	
Oaktree Blue Credit 1	416,702,629	2.5	2.2	2.5	6.0	6.0	-	-	-	6.8	05/01/25
Real Return	**926,673,503**	**5.6**	**9.4**	**13.4**	**17.5**	**17.5**	**8.8**	**3.8**	**5.7**	**3.9**	**04/01/22**
Real Assets Benchmark			*8.6*	*12.5*	*16.2*	*16.2*	*7.9*	*3.5*	*4.8*	*1.7*	
SSgA REITs Index	698,153,984	4.2	12.3	17.5	22.5	22.5	12.3	3.6	8.0	3.4	04/01/22
Dow Jones U.S. Select REIT Total Return Index			*12.4*	*17.6*	*22.6*	*22.6*	*12.4*	*3.7*	*8.1*	*3.4*	
eV US REIT Rank			*16*	*22*	*6*	*6*	*21*	*22*	*33*	*31*	
Principal USPA	228,519,520	1.4	1.4	2.5	4.9	4.9	-0.5	4.3	-1.9	-2.5	05/01/22
NFI-ODCE Equal-Weighted Index			*1.3*	*2.3*	*3.5*	*3.5*	*-1.6*	*2.9*	*-2.4*	*-2.8*	
Risk Mitigation	**3,158,587,560**	**19.2**	**0.5**	**0.9**	**3.3**	**3.3**	**4.6**	**5.8**	**3.8**	**3.0**	**04/01/22**
Risk Mitigation Benchmark			*0.5*	*0.8*	*3.3*	*3.3*	*4.6*	*5.8*	*3.9*	*3.0*	
SSgA US Treasury Index	448,308,807	2.7	0.3	0.4	2.7	2.7	-	6.2	-	4.9	05/01/24
Blmbg. U.S. Treasury Index			*0.3*	*0.3*	*2.7*	*2.7*	-	*6.3*	-	*4.9*	
eV US Government Fixed Inc Rank			*82*	*65*	*82*	*82*	-	*95*	-	*94*	
SSgA Core Fixed Income Index	458,735,682	2.8	0.7	0.7	3.8	3.8	4.2	7.2	1.4	1.5	04/01/22
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*3.8*	*4.2*	*7.3*	*1.3*	*1.5*	
eV US Core Fixed Inc Rank			*69*	*46*	*65*	*65*	*76*	*70*	*77*	*78*	
SSgA Short-Term Gov't/Credit Index	1,490,298,878	9.1	0.5	0.8	3.1	3.1	4.7	5.4	4.4	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index			*0.5*	*0.8*	*3.1*	*3.1*	*4.6*	*5.3*	*4.4*	*3.2*	
eV US Short Duration Fixed Inc Rank			*76*	*68*	*74*	*74*	*75*	*75*	*64*	*74*	
SSgA US TIPS Index	448,283,721	2.7	0.7	1.6	3.6	3.6	5.2	6.1	4.8	3.3	04/01/22
Blmbg. U.S. TIPS 0-5 Year			*0.6*	*1.6*	*3.6*	*3.6*	*5.1*	*6.1*	*4.7*	*3.4*	
eV US TIPS / Inflation Fixed Inc Rank			*84*	*10*	*17*	*17*	*10*	*92*	*6*	*6*	
Cash	312,081,764	1.9	0.8	1.7	3.7	3.7	4.5	4.0	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill			*0.9*	*1.7*	*3.8*	*3.8*	*4.6*	*4.2*	*5.3*	*4.1*	
IPOPIF Pool Fixed Income Transition	**877,880**	**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

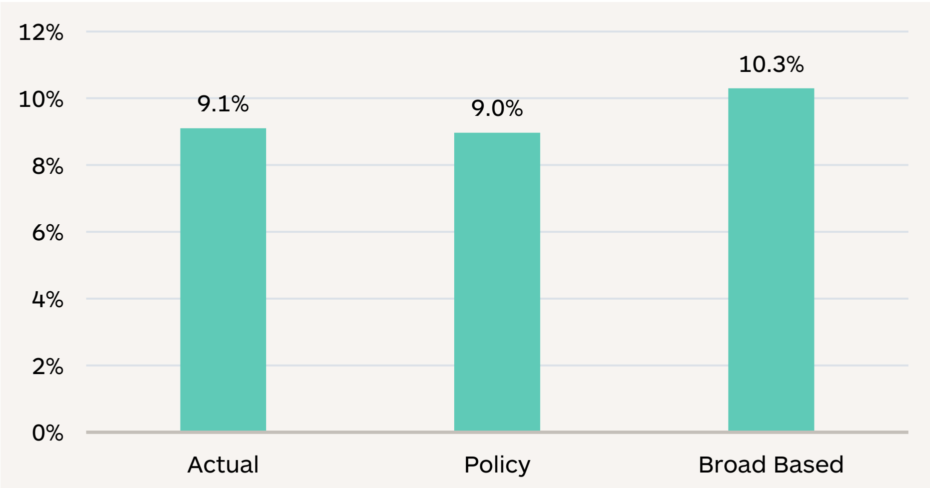
	3 Mo
Wtd. Actual Return	11.0
Wtd. Index Return	10.0
Excess Return	**1.0**
Selection Effect	1.0
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

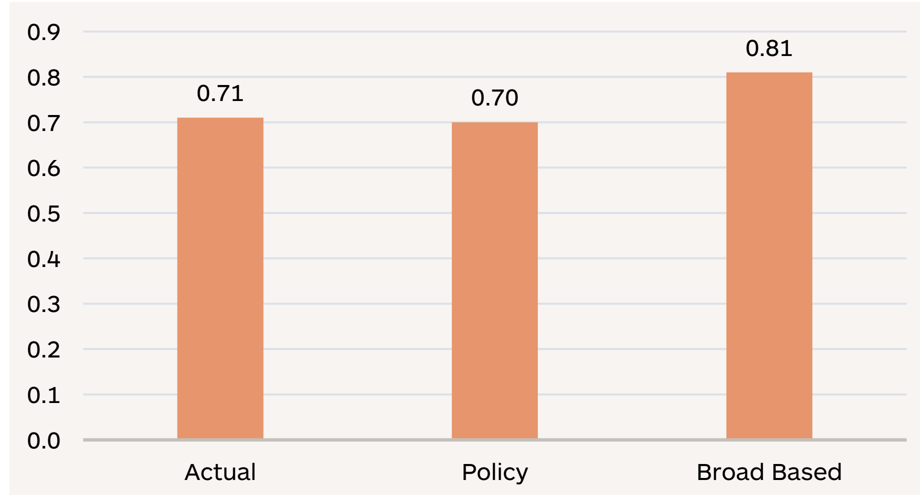
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	17.1	15.3	1.7	1.0	0.0	0.0	1.0
Income	3.1	3.1	0.0	0.0	0.0	0.0	0.0
Real Assets	9.4	8.6	0.8	0.0	0.0	0.0	0.0
Risk Mitigation	0.5	0.5	0.0	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	**11.0**	**10.0**	**1.0**	**1.0**	**0.0**	**0.0**	**1.0**

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. Total Effects is the excess return weighted by the Total Fund allocation.

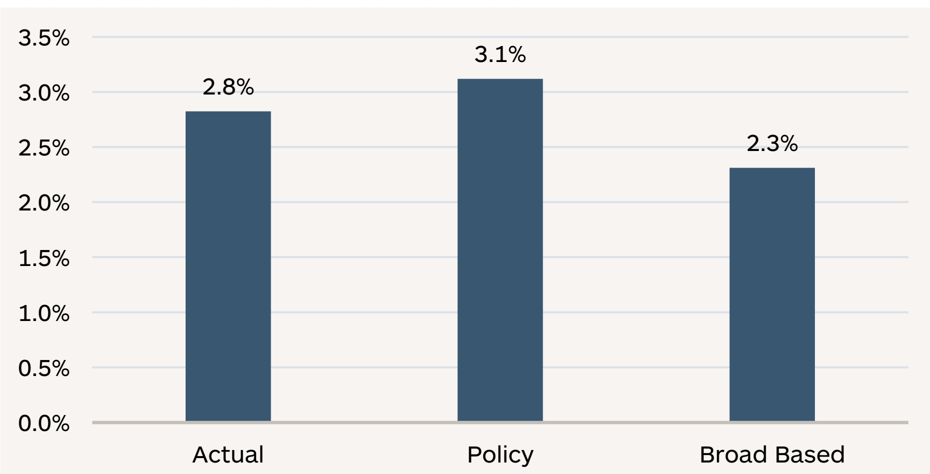
Total Plan Expected Volatility



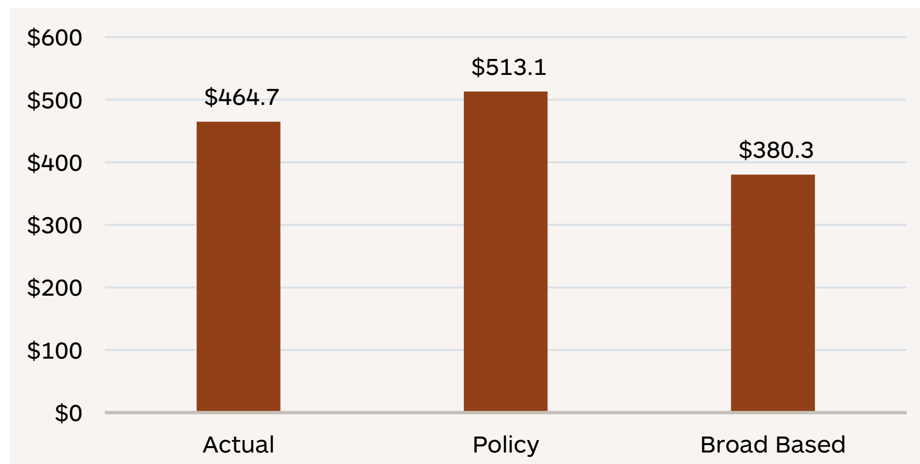
Equity Beta (ACWI IMI)



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.

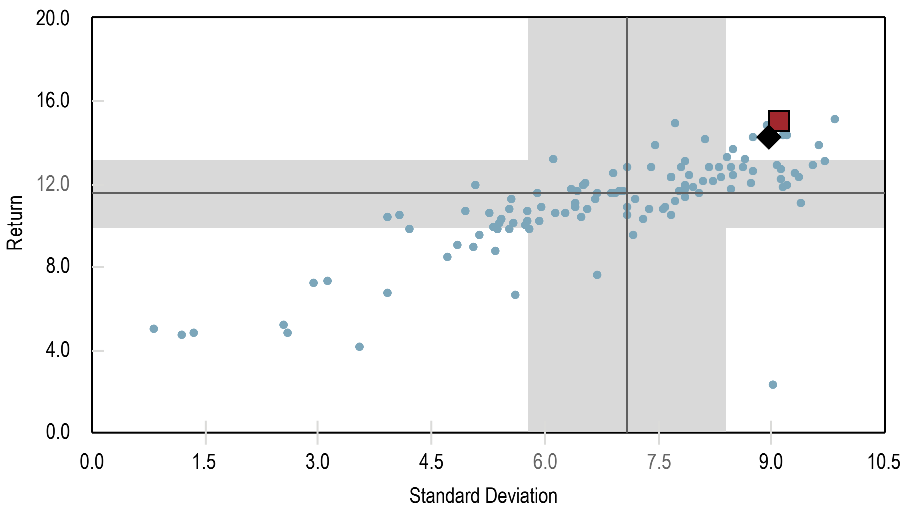
Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	$3,724,767,272	22.6353	$186,238	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	$345,047,287	2.0968	$17,252	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	$303,499,236	1.8444	$2,517,994	0.830
Reinhart Small Cap Value	Domestic Equity	Separate Account	$290,791,503	1.7671	$1,463,166	0.503
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	$3,032,890,876	18.4308	$242,631	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	$422,045,607	2.5648	$2,471,251	0.586
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	$213,603,970	1.2981	$1,368,020	0.640
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	$216,413,315	1.3151	$1,623,100	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	$661,055,704	4.0172	$2,500,956	0.378
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	$688,846,228	4.1861	$4,821,924	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	$320,763,215	1.9493	$28,869	0.009
Metlife Opportunistic High Yield	Fixed Income	Separate Account	$308,208,898	1.8730	$924,627	0.300
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	$699,316,342	4.2497	$62,938	0.009
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	$263,711,954	1.6026	$857,064	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	$153,183,349	0.9309	$382,958	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	$309,429,476	1.8804	$949,948	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	$416,702,629	2.5323	$1,541,800	0.370
SSgA REITs Index	Real Estate	Commingled Fund	$698,153,984	4.2427	$55,852	0.008
Principal USPA	Real Estate	Commingled Fund	$228,519,520	1.3887	$1,828,156	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	$448,308,807	2.7244	$35,865	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	$458,735,682	2.7877	$36,699	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	$1,490,298,878	9.0565	$119,224	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	$448,283,721	2.7242	$35,863	0.008
Cash	Cash and Equivalents	Commingled Fund	$312,081,764	1.8965		
IPOPIF Investment Portfolio			**$16,455,537,925**	**100.0000**	**$24,072,395**	**0.146**

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	$3,237,005,413	$41,946	-	$41,946	$10,497,089	-$41,946	$477,264,770	$3,724,767,272
RhumbLine Russell 2000 Index	$284,075,887	$3,665	-	$3,665	$1,099,993	-$3,665	$59,871,407	$345,047,287
Hood River Small Cap Growth	$232,235,595	$499,412	-	$499,412	$143,223	-$499,412	$71,120,418	$303,499,236
Reinhart Small Cap Value	$229,299,759	$309,974	-	$309,974	$679,798	-$309,974	$60,811,945	$290,791,503
US Transition Manager Account	-	-	-	-	-	-	-	-
SSgA Non-US Developed Index	$2,748,358,723	$61,969	-	$61,969	$19,138,952	-$61,969	$265,393,201	$3,032,890,876
Acadian ACWI ex US Small-Cap Fund	$385,658,884	$599,310	-	$599,310	$2,976,728	-$599,310	$33,409,996	$422,045,607
WCM International Small Cap Growth Fund	$187,264,997	-	-	-	$657,784	-$226,991	$25,908,180	$213,603,970
LSV International Small Cap Value Equity Fund	$215,801,985	$432,672	-$15,000,000	-$14,567,328	$2,925,315	-$432,672	$12,686,015	$216,413,315
William Blair Emerging Markets ex China Growth Fund	$503,823,645	$546,537	-$60,000,000	-$59,453,463	$2,057,866	-$546,537	$215,174,193	$661,055,704
ARGA Emerging Markets Ex China Equity	$552,160,320	-	-$59,839,350	-$59,839,350	$6,467,732	-$1,199,314	$191,256,840	$688,846,228
SSgA High Yield Corporate Credit	$312,894,414	$6,554	-	$6,554	$5,414,309	-$6,554	$2,454,491	$320,763,215
Metlife Opportunistic High Yield	$298,253,569	-	-	-	$4,654,693	-	$5,300,636	$308,208,898
High Yield Transition Manager Account	$1,658,443	-	-$289	-$289	-	-	-$1,658,154	-
SSgA EMD Hard Index Fund	$668,252,982	$13,947	-	$13,947	$10,248,167	-$13,947	$20,815,193	$699,316,342
Capital Group Emerging Markets Debt	$218,986,179	$35,177,926	-	$35,177,926	$4,593,861	-$177,926	$5,131,915	$263,711,954
Ares Institutional Loan Fund	$150,614,725	-	-	-	$2,519,021	-$95,180	$144,783	$153,183,349
Aristotle Institutional Loan Fund	$303,730,568	-	-	-	$5,936,299	-$237,392	-	$309,429,476
Oaktree Blue Credit 1	$407,896,336	-	-	-	$8,694,690	-$396,660	$508,263	$416,702,629
SSgA REITs Index	$621,462,185	$13,236	-	$13,236	$5,877,982	-$13,236	$70,813,817	$698,153,984
Principal USPA	$225,349,018	-	-	-	$2,738,137	-$452,461	$884,826	$228,519,520
SSgA US Treasury Index	$446,932,608	$9,398	-	$9,398	$4,037,117	-$9,398	-$2,660,917	$448,308,807
SSgA Core Fixed Income Index	$455,657,360	$9,166	-	$9,166	$4,630,681	-$9,166	-$1,552,360	$458,735,682
SSgA Short-Term Gov't/Credit Index	$1,483,197,308	$31,159	-	$31,159	$13,099,986	-$31,159	-$5,998,416	$1,490,298,878
SSgA US TIPS Index	$445,280,819	$9,124	-	$9,124	$1,733,645	-$9,124	$1,269,257	$448,283,721
Cash	$180,553,992	$372,947,561	-$243,284,364	$129,663,197	$1,863,601	-	$974	$312,081,764
IPOPIF Pool Fixed Income Transition within Total Fund	$989,067	-	-$119,655	-$119,655	$36,882	-	-$28,414	$877,880
Member Accounts	-	-	-	-	$7,856	-	-$7,856	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	**$14,797,395,577**	**$412,033,289**	**-$378,243,659**	**$33,789,630**	**$122,731,417**	**-$5,373,993**	**$1,508,315,025**	**$16,455,537,925**

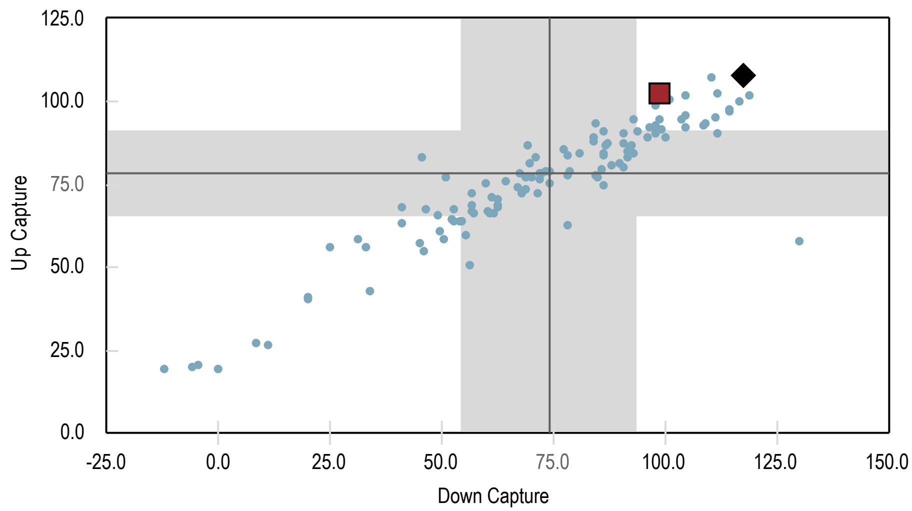
	Annualized Standard Deviation	Annualized Excess Return	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund with Member Funds and Transition Accounts	9.1	10.0	0.5	1.0	1.0	102.6	98.5	1.1	0.6	1.1
Policy Index	*9.0*	*9.3*	*0.0*	*1.0*	*1.0*	*100.0*	*100.0*	*-*	*0.0*	*1.0*

Annualized Return vs. Annualized Standard Deviation



	Return	Standard Deviation
Total Fund with Member Funds and Transition Accounts	15.04	9.10
Policy Index	14.29	8.97
Median	11.57	7.09
Population	114	114

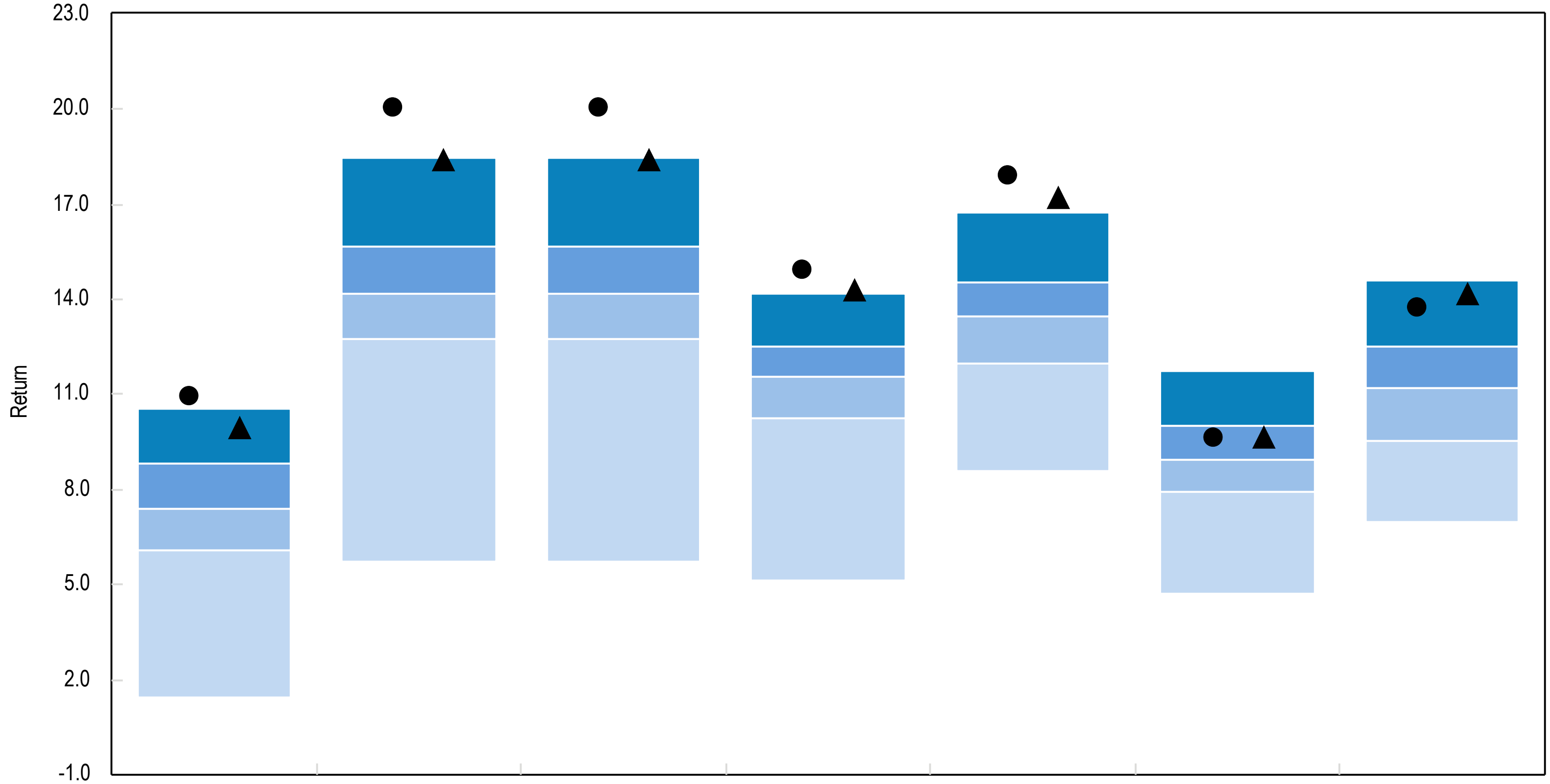
Up Capture vs. Down Capture



	Up Capture	Down Capture
Total Fund with Member Funds and Transition Accounts	102.60	98.45
Policy Index- Broad Based	108.01	117.34
Median	78.48	74.04
Population	114	114

Excess Return represents the total portfolio return less the risk-free rate, and Alpha is the Beta-adjusted excess return over the Policy Index.

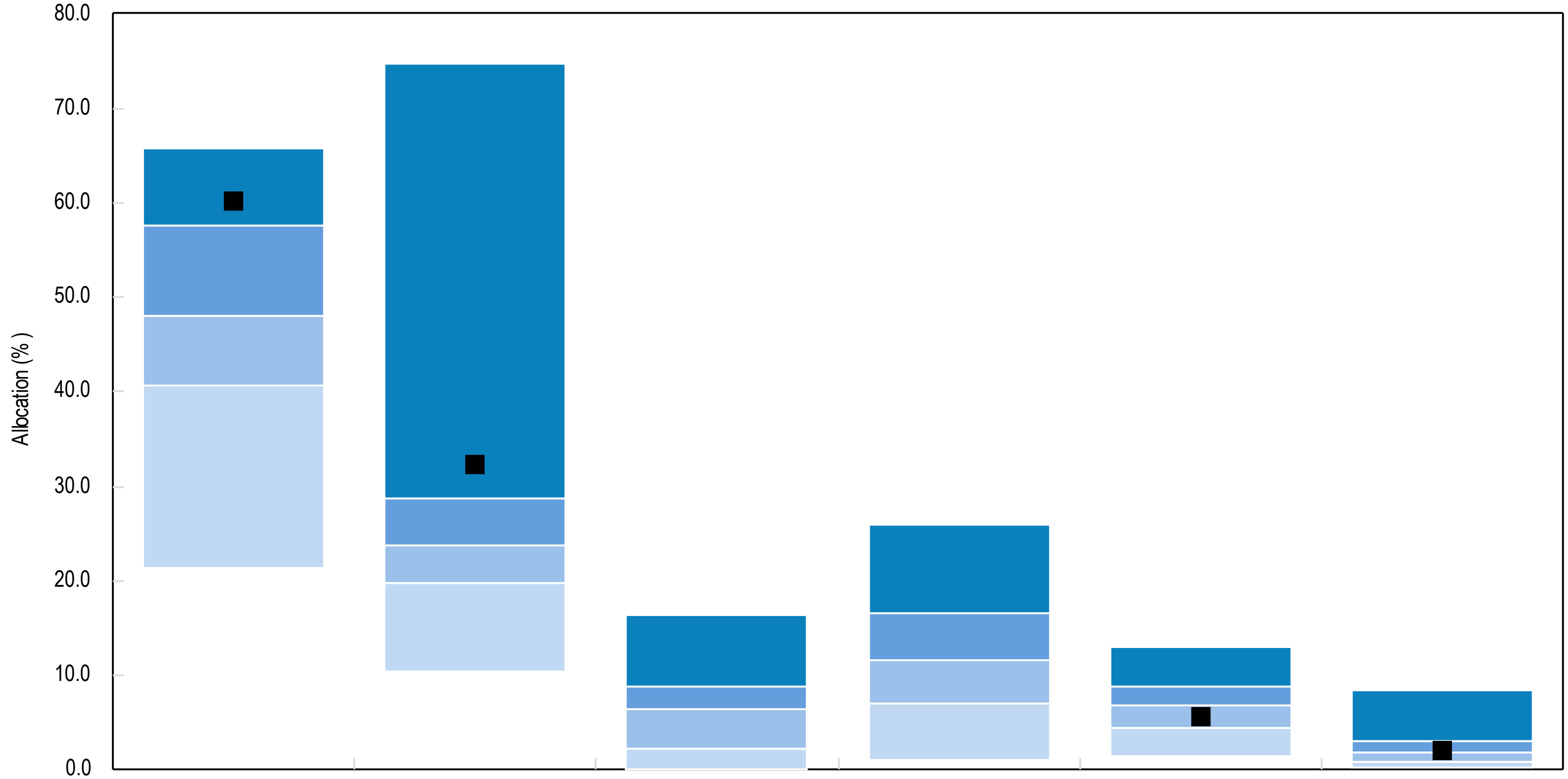
IPOPIF Investment Portfolio vs. All Public Plans > $1B-Total Fund



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	11.0 (2)	20.1 (1)	20.1 (1)	15.0 (2)	17.9 (2)	9.6 (34)	13.7 (13)
▲ Policy Index	10.0 (11)	18.4 (6)	18.4 (6)	14.3 (5)	17.2 (4)	9.7 (32)	14.2 (9)
5th Percentile	10.5	18.4	18.4	14.2	16.7	11.8	14.6
1st Quartile	8.9	15.7	15.7	12.5	14.6	10.0	12.5
Median	7.4	14.2	14.2	11.6	13.5	9.0	11.2
3rd Quartile	6.1	12.8	12.8	10.2	12.0	7.9	9.6
95th Percentile	1.5	5.7	5.7	5.1	8.6	4.7	7.0
Population	115	114	114	114	189	200	211

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

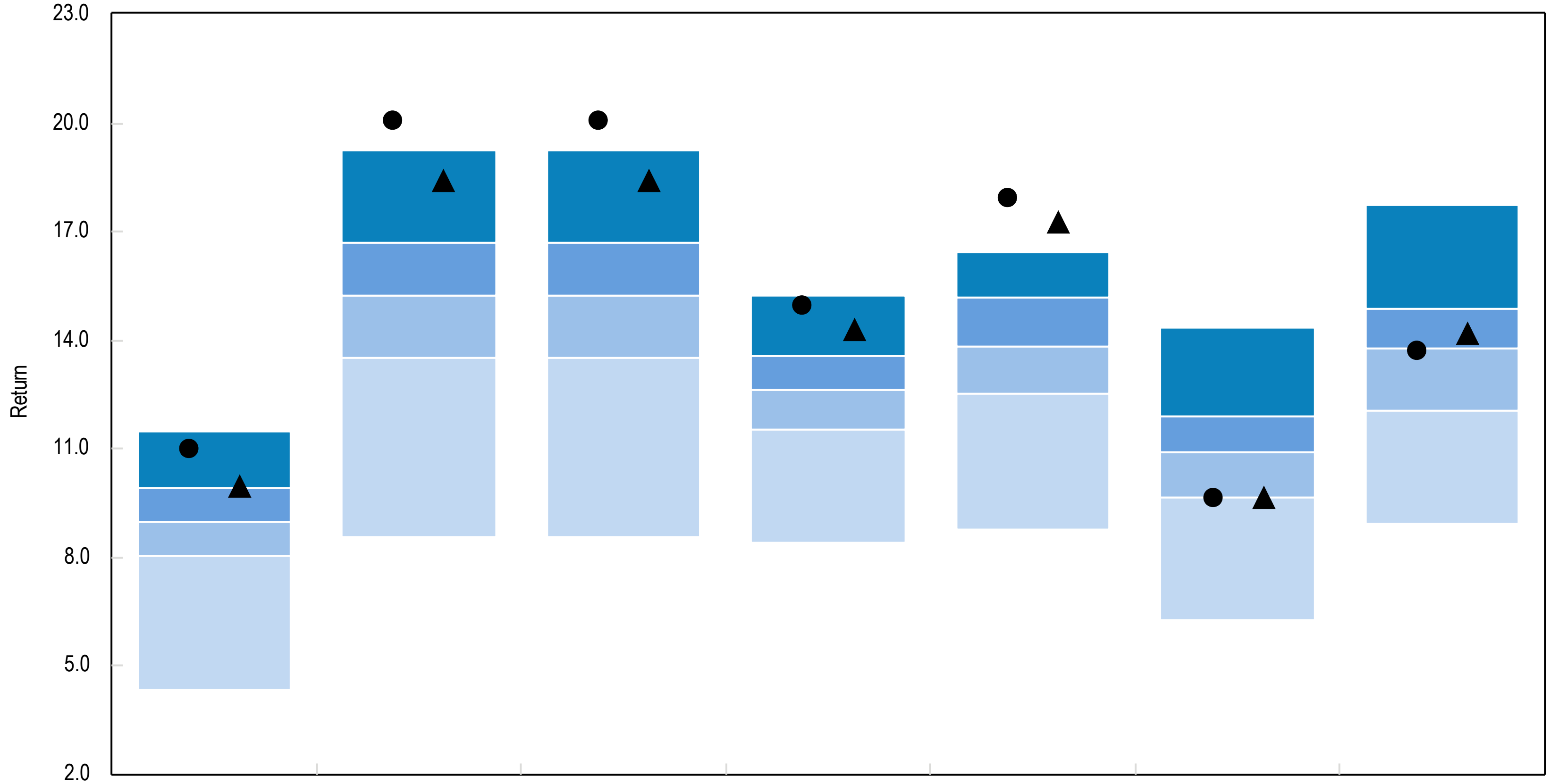
Total Plan Allocation vs. All Public Plans > $1B-Total Fund
As of June 30, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.2 (17)	32.3 (19)	-	-	5.6 (64)	1.9 (45)
5th Percentile	65.9	74.9	16.4	26.0	12.9	8.5
1st Quartile	57.6	28.7	8.9	16.6	8.8	3.0
Median	48.0	23.7	6.3	11.5	6.8	1.7
3rd Quartile	40.8	19.8	2.1	6.9	4.4	0.7
95th Percentile	21.4	10.3	0.0	1.0	1.3	0.1
Population	152	160	46	98	136	142

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

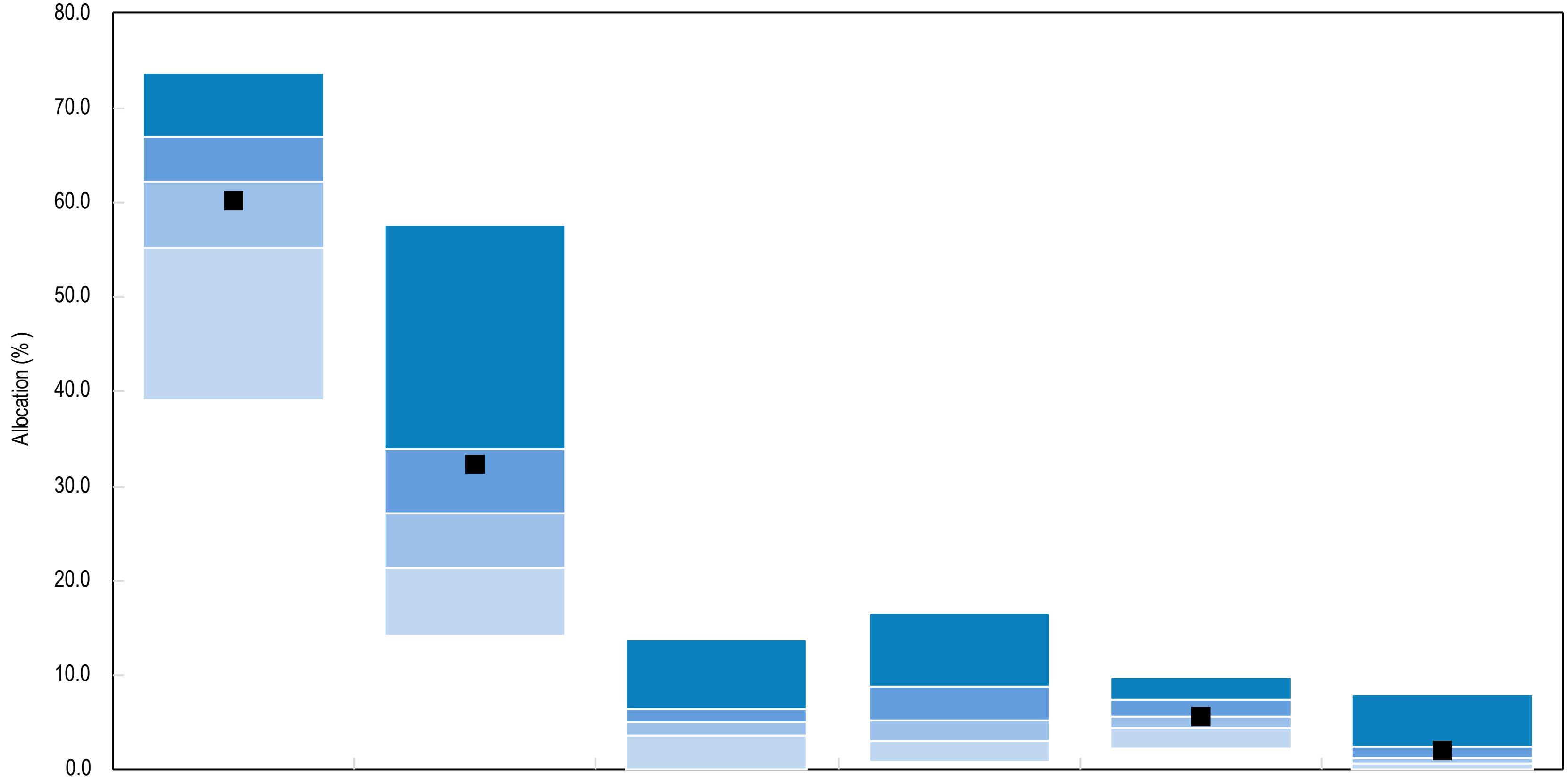
IPOPIF Investment Portfolio vs. All Public Plans < $1B-Total Fund



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	11.0 (8)	20.1 (4)	20.1 (4)	15.0 (8)	17.9 (2)	9.6 (76)	13.7 (51)
▲ Policy Index	10.0 (25)	18.4 (9)	18.4 (9)	14.3 (12)	17.2 (2)	9.7 (76)	14.2 (43)
5th Percentile	11.5	19.2	19.2	15.3	16.4	14.3	17.7
1st Quartile	9.9	16.7	16.7	13.6	15.2	11.9	14.9
Median	9.0	15.2	15.2	12.6	13.8	10.9	13.8
3rd Quartile	8.1	13.5	13.5	11.5	12.5	9.7	12.0
95th Percentile	4.4	8.6	8.6	8.4	8.8	6.2	8.9
Population	581	561	561	538	945	968	1,004

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 June 30, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	60.2 (60)	32.3 (32)	-	-	5.6 (50)	1.9 (32)
5th Percentile	73.8	57.6	13.9	16.5	9.7	8.0
1st Quartile	67.1	33.9	6.4	8.7	7.3	2.4
Median	62.2	27.2	5.0	5.1	5.6	1.2
3rd Quartile	55.3	21.4	3.5	2.9	4.3	0.6
95th Percentile	39.0	14.2	0.0	0.8	2.1	0.1
Population	599	618	82	190	439	566

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

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
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	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 Fund	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
Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
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
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 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 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 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 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 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%

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 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 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 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 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 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%

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 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 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 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 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 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%

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