

Illinois Police Officers' Pension Investment Fund

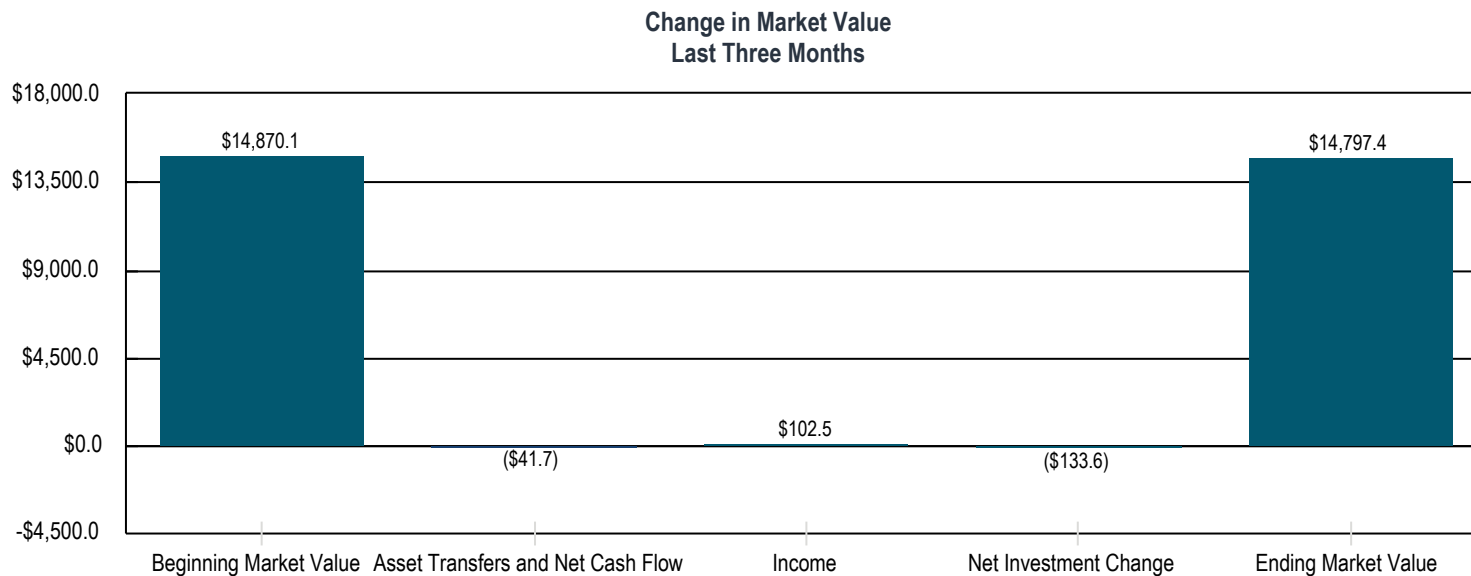
Investment Performance Review

Period Ending: March 31, 2026

Total Fund
Portfolio Reconciliation

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Portfolio Reconciliation		
	Quarter-To-Date	Fiscal Year-To-Date
Beginning Market Value	\$14,870,144,122	\$13,745,843,365
Asset Transfers and Net Cash	-\$41,687,006	-\$89,097,346
Income	\$102,537,776	\$310,561,256
Net Investment Change	-\$133,599,314	\$830,088,302
Ending Market Value	\$14,797,395,577	\$14,797,395,577

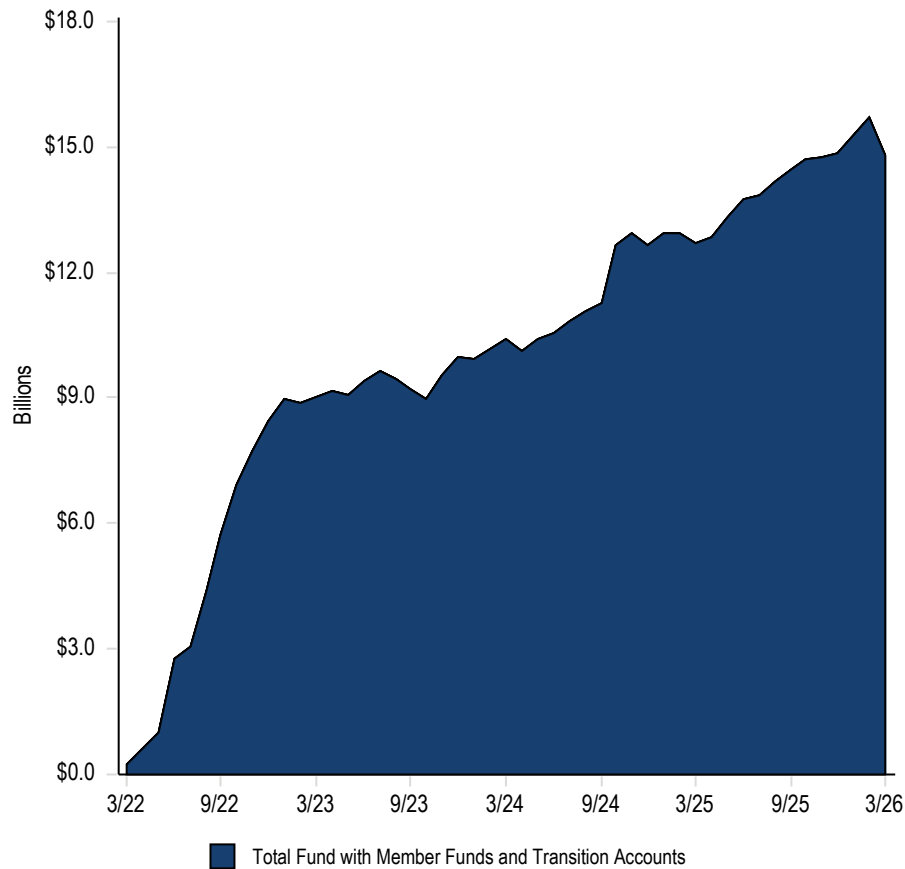


The portfolio reconciliation includes the Member Funds and Transition Account. Income excludes Member Funds and Transition Account. Income is calculated using the actual dividend and income received from separate accounts and estimated income and dividends for commingled funds. The income and dividends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

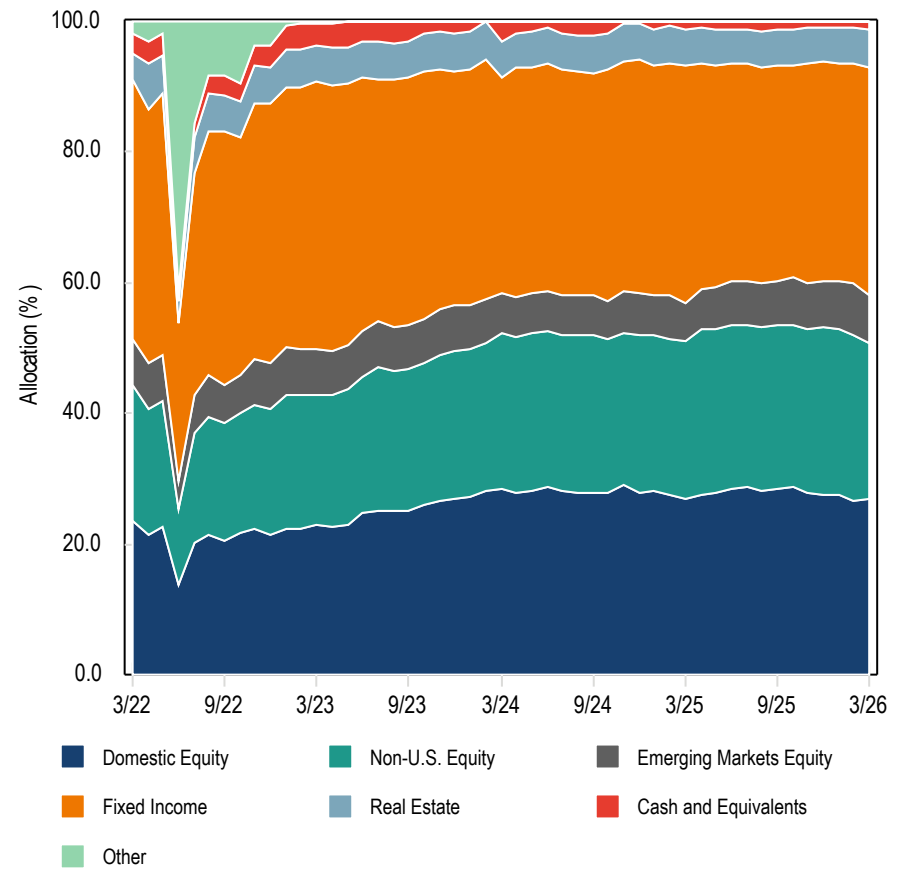
Total Fund Asset Allocation History

Illinois Police Officers' Pension Investment Fund Period Ending: March 31, 2026

Market Value History



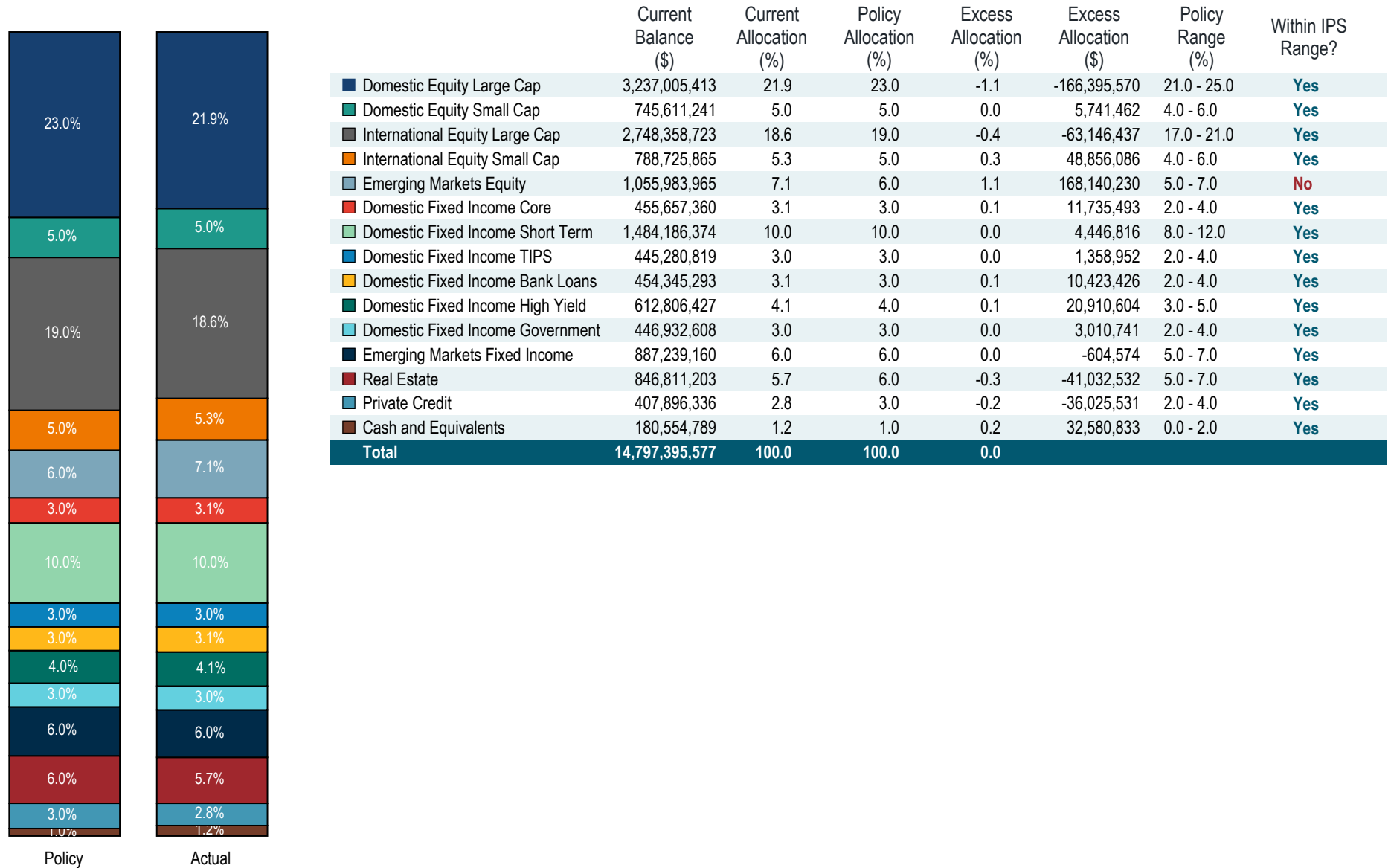
Asset Allocation History



*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.

IPOPIF Investment Portfolio
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026



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

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.1	7.6	03/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	7.2	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	6.9	
IPOPIF Investment Portfolio	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.0	7.5	04/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	7.3	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	6.9	
Growth	8,575,685,207	58.0	-0.8	-0.8	10.9	25.2	16.3	10.0	04/01/22
<i>Growth Benchmark</i>			-1.5	-1.5	10.2	23.7	15.9	9.5	
Income	2,362,287,216	16.0	-0.7	-0.7	4.5	8.0	8.9	4.9	04/01/22
<i>Income Benchmark</i>			-0.6	-0.6	4.7	8.0	8.8	5.4	
Real Return	846,811,203	5.7	3.6	3.6	7.4	6.7	6.1	1.8	04/01/22
<i>Real Assets Benchmark</i>			3.5	3.5	6.9	6.0	5.3	-0.3	
Risk Mitigation	3,012,611,950	20.4	0.4	0.4	2.7	3.9	4.3	3.1	04/01/22
<i>Risk Mitigation Benchmark</i>			0.3	0.3	2.7	3.9	4.3	3.0	
IPOPIF Pool Fixed Income Transition	989,067	0.0							
Member Accounts	-	0.0							
Transition Account	-	0.0							

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

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	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	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.1	18.0	9.8	7.6	03/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	17.2	9.7	7.2	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	17.9	10.8	6.9	
<i>All Public Plans > \$1B-Total Fund Rank</i>			41	41	3	1	4	2	29	8	
IPOPIF Investment Portfolio	14,797,395,577	100.0	-0.2	-0.2	8.2	17.2	12.0	17.9	9.6	7.5	04/01/22
<i>Policy Index</i>			-0.6	-0.6	7.7	16.0	11.8	17.2	9.7	7.3	
<i>Policy Index- Broad Based</i>			-2.2	-2.2	5.6	15.7	12.2	17.9	10.8	6.9	
<i>All Public Plans > \$1B-Total Fund Rank</i>			41	41	3	1	5	2	34	7	
Growth	8,575,685,207	58.0	-0.8	-0.8	10.9	25.2	16.3	25.5	12.8	10.0	04/01/22
<i>Growth Benchmark</i>			-1.5	-1.5	10.2	23.7	15.9	24.9	12.8	9.5	
RhumbLine Russell 1000 Index	3,237,005,413	21.9	-4.2	-4.2	6.0	17.7	18.1	17.3	24.5	10.8	04/01/22
<i>Russell 1000 Index</i>			-4.2	-4.2	6.0	17.7	18.1	17.4	24.5	10.9	
<i>eV US Large Cap Core Equity Rank</i>			49	49	41	34	34	34	36	39	
Domestic Small Cap Equity	745,611,241	5.0	2.4	2.4	17.6	27.5	13.6	12.8	11.6	6.6	04/01/22
<i>Russell 2000 Index</i>			0.9	0.9	15.9	25.7	13.0	12.8	11.5	6.3	
RhumbLine Russell 2000 Index	284,075,887	1.9	0.9	0.9	15.8	25.6	13.0	12.8	11.6	6.2	04/01/22
<i>Russell 2000 Index</i>			0.9	0.9	15.9	25.7	13.0	12.8	11.5	6.3	
<i>eV US Small Cap Core Equity Rank</i>			50	50	23	22	28	25	51	47	
Hood River Small Cap Growth	232,235,595	1.6	5.2	5.2	-	-	-	-	-	5.1	12/01/25
<i>Russell 2000 Growth Index</i>			-2.8	-2.8	-	-	-	-	-	-4.1	
<i>eV US Small Cap Growth Equity Rank</i>			3	3	-	-	-	-	-	3	
Reinhart Small Cap Value	229,299,759	1.5	1.6	1.6	-	-	-	-	-	3.2	12/01/25
<i>Russell 2000 Value Index</i>			5.0	5.0	-	-	-	-	-	5.1	
<i>eV US Small Cap Value Equity Rank</i>			78	78	-	-	-	-	-	69	
SSgA Non-US Developed Index	2,748,358,723	18.6	-0.8	-0.8	10.0	23.5	14.7	32.3	5.0	10.2	04/01/22
<i>MSCI World ex U.S. (Net)</i>			-0.9	-0.9	9.8	23.0	14.3	31.9	4.7	9.8	
<i>eV EAFE Core Equity Rank</i>			50	50	40	43	47	48	44	42	
International Developed Small Cap Equity	788,725,865	5.3	-0.2	-0.2	7.6	28.9	14.5	31.9	6.1	7.9	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-0.4	-0.4	10.6	29.2	13.8	34.1	2.8	7.3	
Acadian ACWI ex US Small-Cap Fund	385,658,884	2.6	-0.5	-0.5	9.8	27.8	-	30.6	-	19.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-0.5	-0.5	9.3	27.8	-	29.3	-	15.0	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			56	56	42	44	-	47	-	34	
WCM International Small Cap Growth Fund	187,264,997	1.3	-1.7	-1.7	-5.7	21.4	-	18.9	-	9.2	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>			-0.5	-0.5	9.3	27.8	-	29.3	-	15.1	
<i>eV ACWI ex-US Small Cap Equity Rank</i>			72	72	85	63	-	69	-	73	

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 inception on 4/6/2022.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

	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	215,801,985	1.5	1.7	1.7	17.1	38.3	-	47.8	-	24.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>			-1.3	-1.3	9.3	28.4	-	34.2	-	15.5	
<i>eV EAFE Small Cap Value Rank</i>			29	29	25	23	-	10	-	21	
Emerging Market Equities	1,055,983,965	7.1	7.0	7.0	27.6	53.1	17.6	40.3	2.9	10.1	04/01/22
<i>Emerging Markets Equity Benchmark</i>			3.2	3.2	21.3	41.3	15.2	34.6	4.2	8.1	
William Blair Emerging Markets ex China Growth Fund	503,823,645	3.4	4.6	4.6	23.5	47.5	-	27.3	-	25.7	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>			2.7	2.7	19.2	39.4	-	32.3	-	27.8	
<i>eV Emg Mkts Equity Rank</i>			13	13	14	4	-	73	-	58	
ARGA Emerging Markets Ex China Equity	552,160,320	3.7	9.3	9.3	31.5	59.4	-	52.5	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>			3.2	3.2	21.3	41.3	-	34.6	-	26.8	
<i>eV Emg Mkts Equity Rank</i>			1	1	3	1	-	1	-	2	
Income	2,362,287,216	16.0	-0.7	-0.7	4.5	8.0	8.9	10.4	7.6	4.9	04/01/22
<i>Income Benchmark</i>			-0.6	-0.6	4.7	8.0	8.8	10.2	7.5	5.4	
High Yield Corporate Credit	612,806,427	4.1	-0.6	-0.6	3.3	6.9	8.7	8.6	8.4	5.3	04/01/22
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.5	-0.5	3.4	7.0	8.6	8.6	8.2	5.5	
SSgA High Yield Corporate Credit	312,894,414	2.1	-0.5	-0.5	3.4	7.0	8.7	8.6	8.4	5.3	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>			-0.5	-0.5	3.2	6.9	8.5	8.5	8.2	5.3	
<i>eV US High Yield Fixed Inc Rank</i>			55	55	38	42	18	37	28	34	
Metlife Opportunistic High Yield	298,253,569	2.0	-	-	-	-	-	-	-	-1.8	03/01/26
<i>Blmbg. U.S. Corp: High Yield Index</i>			-	-	-	-	-	-	-	-1.2	
<i>eV US High Yield Fixed Inc Rank</i>			-	-	-	-	-	-	-	99	
High Yield Transition Manager Account	1,658,443	0.0									
Emerging Market Debt	887,239,160	6.0	-1.3	-1.3	6.3	10.5	9.7	14.9	6.5	4.7	04/01/22
<i>Emerging Markets Debt Benchmark</i>			-1.3	-1.3	6.8	10.4	9.5	14.3	6.5	5.5	
SSgA EMD Hard Index Fund	668,252,982	4.5	-1.3	-1.3	6.8	10.4	9.6	14.4	6.9	4.6	04/01/22
<i>Spliced SSgA EMD Hard Index</i>			-1.3	-1.3	6.8	10.4	9.5	14.3	6.5	4.9	
<i>Emerging Markets Bond Rank</i>			61	61	37	47	47	44	52	69	
Capital Group Emerging Markets Debt	218,986,179	1.5	-1.3	-1.3	4.9	10.9	-	16.4	-	8.9	11/01/24
<i>Capital Group Spliced Benchmark</i>			-1.5	-1.5	4.8	10.2	-	15.6	-	8.5	
<i>Emerging Markets Bond Rank</i>			62	62	73	39	-	14	-	45	

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 inception on 4/6/2022.

Total Fund
Executive Summary (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

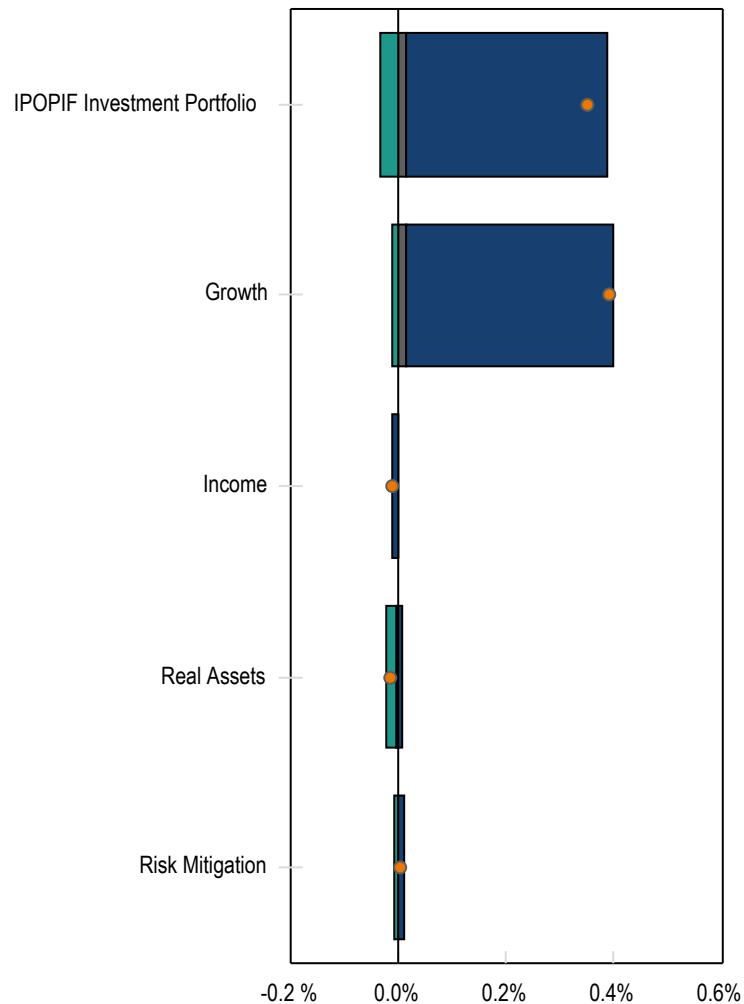
	Market Value	% of Portfolio	3 Mo	YTD	Fiscal YTD	1 Yr	3 Yrs	2025	2024	Since Inception	Inception Date
Bank Loans	454,345,293	3.1	-0.4	-0.4	3.1	5.6	-	6.5	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
Ares Institutional Loan Fund	150,614,725	1.0	-0.6	-0.6	2.4	4.8	-	5.9	-	6.2	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			72	72	52	54	-	36	-	34	
Aristotle Institutional Loan Fund	303,730,568	2.1	-0.3	-0.3	3.5	6.0	-	6.8	-	6.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>			-0.5	-0.5	2.4	4.8	-	5.9	-	6.1	
<i>eV US Float-Rate Bank Loan Fixed Inc Rank</i>			45	45	11	15	-	6	-	23	
Oaktree Blue Credit 1	407,896,336	2.8	0.3	0.3	3.7	-	-	-	-	5.7	05/01/25
Real Return	846,811,203	5.7	3.6	3.6	7.4	6.7	6.1	3.8	5.7	1.8	04/01/22
<i>Real Assets Benchmark</i>			3.5	3.5	6.9	6.0	5.3	3.5	4.8	-0.3	
SSgA REITs Index	621,462,185	4.2	4.6	4.6	9.1	7.2	9.1	3.6	8.0	0.7	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>			4.6	4.6	9.1	7.2	9.2	3.7	8.1	0.7	
<i>eV US REIT Rank</i>			27	27	4	11	22	22	34	31	
Principal USPA	225,349,018	1.5	1.1	1.1	3.5	5.4	-1.6	4.3	-1.9	-3.0	05/01/22
<i>NFI-ODCE Equal-Weighted Index</i>			1.0	1.0	2.2	3.1	-3.1	2.9	-2.4	-3.3	
Risk Mitigation	3,012,611,950	20.4	0.4	0.4	2.7	3.9	4.3	5.8	3.8	3.1	04/01/22
<i>Risk Mitigation Benchmark</i>			0.3	0.3	2.7	3.9	4.3	5.8	3.9	3.0	
SSgA US Treasury Index	446,932,608	3.0	0.1	0.1	2.4	3.2	-	6.2	-	5.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>			0.0	0.0	2.4	3.3	-	6.3	-	5.3	
<i>eV US Government Fixed Inc Rank</i>			52	52	78	89	-	95	-	94	
SSgA Core Fixed Income Index	455,657,360	3.1	0.0	0.0	3.1	4.3	3.7	7.2	1.4	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	3.1	4.3	3.6	7.3	1.3	1.5	
<i>eV US Core Fixed Inc Rank</i>			24	24	54	64	78	70	77	75	
SSgA Short-Term Gov't/Credit Index	1,483,197,308	10.0	0.3	0.3	2.6	4.0	4.4	5.4	4.4	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>			0.3	0.3	2.7	4.0	4.3	5.3	4.4	3.3	
<i>eV US Short Duration Fixed Inc Rank</i>			46	46	72	81	81	75	64	74	
SSgA US TIPS Index	445,280,819	3.0	1.0	1.0	2.9	3.9	4.7	6.1	4.8	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			0.9	0.9	2.9	3.9	4.7	6.1	4.7	3.4	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			5	5	9	14	9	92	6	5	
Cash	180,553,992	1.2	0.8	0.8	2.9	3.9	4.7	4.0	5.0	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>			0.8	0.8	2.9	4.0	4.7	4.2	5.3	4.2	
IPOPIF Pool Fixed Income Transition	989,067	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 inception on 4/6/2022.

Total Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	3 Mo
Wtd. Actual Return	-0.2
Wtd. Index Return	-0.6
Excess Return	0.4
Selection Effect	0.4
Allocation Effect	0.0
Interaction Effect	0.0

Attribution Summary

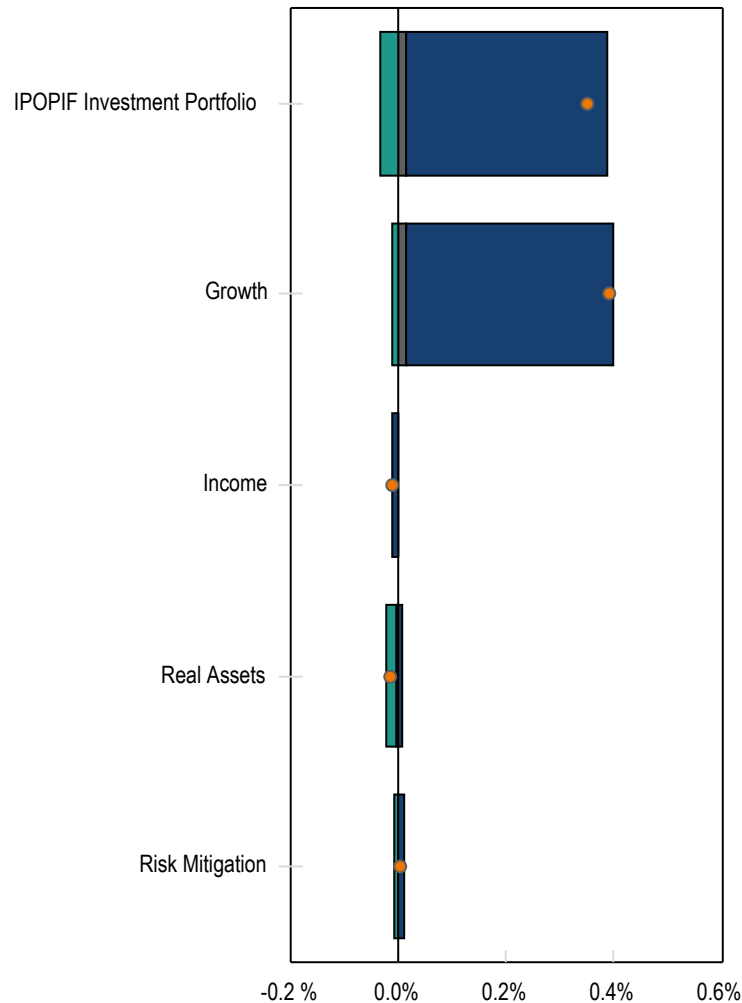
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.8	-1.5	0.6	0.4	0.0	0.0	0.4
Income	-0.7	-0.6	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.6	3.5	0.1	0.0	0.0	0.0	0.0
Risk Mitigation	0.4	0.3	0.1	0.0	0.0	0.0	0.0
IPOIF Investment Portfolio	-0.2	-0.6	0.4	0.4	0.0	0.0	0.4

The attribution analysis was conducted on the IPOIF 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 Fund
Attribution Analysis (Net of Fees)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Attribution Effects



■ Selection Effect ■ Allocation Effect
■ Interaction Effect ● Total Effects

Performance Attribution

	YTD
Wtd. Actual Return	-0.2
Wtd. Index Return	-0.6
Excess Return	0.4
Selection Effect	0.4
Allocation Effect	0.0
Interaction Effect	0.0

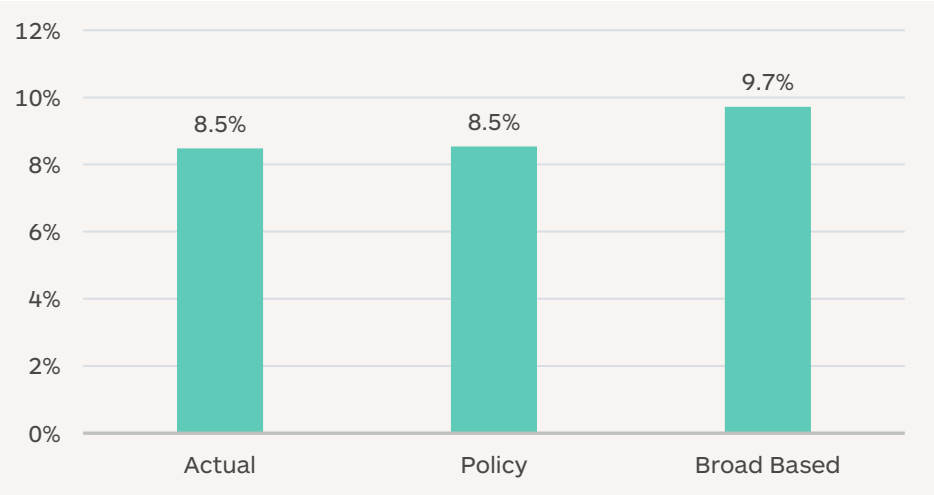
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Growth	-0.8	-1.5	0.6	0.4	0.0	0.0	0.4
Income	-0.7	-0.6	-0.1	0.0	0.0	0.0	0.0
Real Assets	3.6	3.5	0.1	0.0	0.0	0.0	0.0
Risk Mitigation	0.4	0.3	0.1	0.0	0.0	0.0	0.0
IPOPIF Investment Portfolio	-0.2	-0.6	0.4	0.4	0.0	0.0	0.4

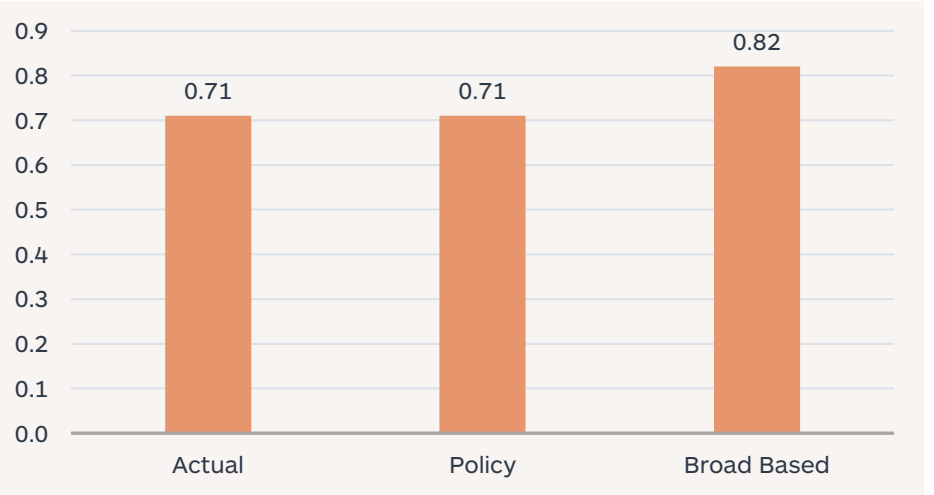
The attribution analysis was conducted on the IPOPIF Investment Portfolio which excludes the Member Funds and Transition Account. Weighted returns shown in attribution analysis may differ from actual returns. Wtd. Actual Return is the sum of the products of each group's return and its respective weight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

Portfolio Characteristics

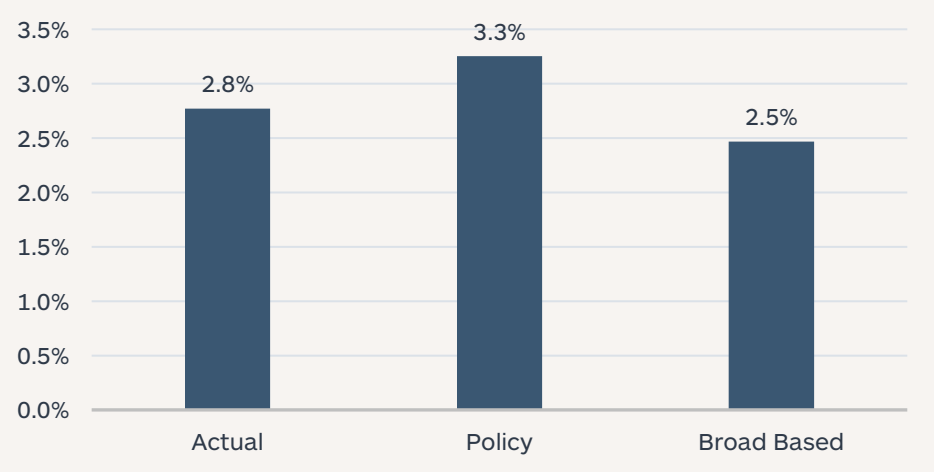
Total Plan Expected Volatility



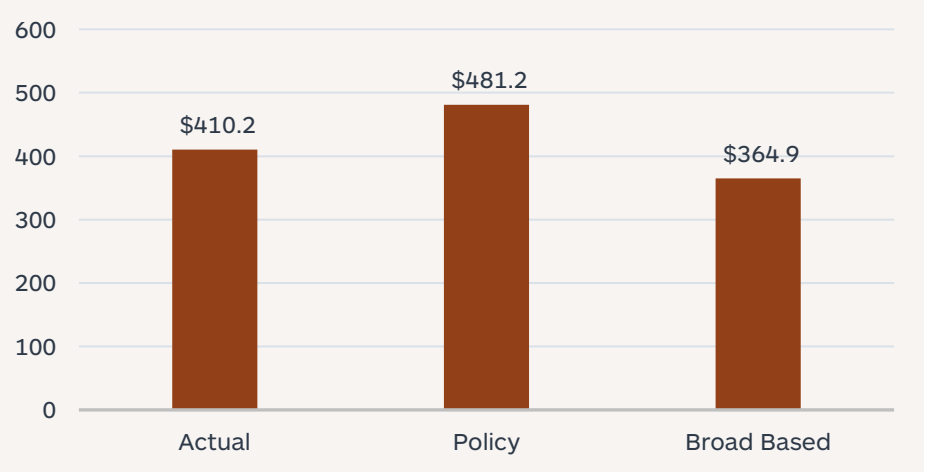
Equity Beta (ACWI IMI)



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.

IPOPIF Investment Portfolio
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$3,237,005,413	21.8755	\$161,850	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$284,075,887	1.9198	\$14,204	0.005
Hood River Small Cap Growth	Domestic Equity	Separate Account	\$232,235,595	1.5694	\$1,947,885	0.839
Reinhart Small Cap Value	Domestic Equity	Separate Account	\$229,299,759	1.5496	\$1,217,199	0.531
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$2,748,358,723	18.5733	\$219,869	0.008
Acadian ACWI ex US Small-Cap Fund	Non-U.S. Equity	Commingled Fund	\$385,658,884	2.6063	\$2,271,124	0.589
WCM International Small Cap Growth Fund	Non-U.S. Equity	Commingled Fund	\$187,264,997	1.2655	\$1,236,325	0.660
LSV International Small Cap Value Equity Fund	Non-U.S. Equity	Commingled Fund	\$215,801,985	1.4584	\$1,618,515	0.750
William Blair Emerging Markets ex China Growth Fund	Emerging Markets Equity	Commingled Fund	\$503,823,645	3.4048	\$2,060,706	0.409
ARGA Emerging Markets Ex China Equity	Emerging Markets Equity	Commingled Fund	\$552,160,320	3.7315	\$3,865,122	0.700
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$312,894,414	2.1145	\$25,032	0.008
Metlife Opportunistic High Yield	Fixed Income	Separate Account	\$298,253,569	2.0156	\$894,761	0.300
SSgA EMD Hard Index Fund	Fixed Income	Commingled Fund	\$668,252,982	4.5160	\$53,460	0.008
Capital Group Emerging Markets Debt	Fixed Income	Commingled Fund	\$218,986,179	1.4799	\$711,705	0.325
Ares Institutional Loan Fund	Fixed Income	Commingled Fund	\$150,614,725	1.0178	\$376,537	0.250
Aristotle Institutional Loan Fund	Fixed Income	Commingled Fund	\$303,730,568	2.0526	\$932,453	0.307
Oaktree Blue Credit 1	Fixed Income	Commingled Fund	\$407,896,336	2.7565	\$1,509,216	0.370
SSgA REITs Index	Real Estate	Commingled Fund	\$621,462,185	4.1998	\$49,717	0.008
Principal USPA	Real Estate	Commingled Fund	\$225,349,018	1.5229	\$1,802,792	0.800
SSgA US Treasury Index	Fixed Income	Commingled Fund	\$446,932,608	3.0203	\$35,755	0.008
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$455,657,360	3.0793	\$36,453	0.008
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$1,483,197,308	10.0234	\$118,656	0.008
SSgA US TIPS Index	Fixed Income	Separate Account	\$445,280,819	3.0092	\$35,622	0.008
Cash	Cash and Equivalents	Commingled Fund	\$180,553,992	1.2202		
IPOPIF Investment Portfolio			\$14,797,395,577	100.0000	\$21,194,957	0.143

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

Total Fund
Cash Flow by Manager - Last Three Months

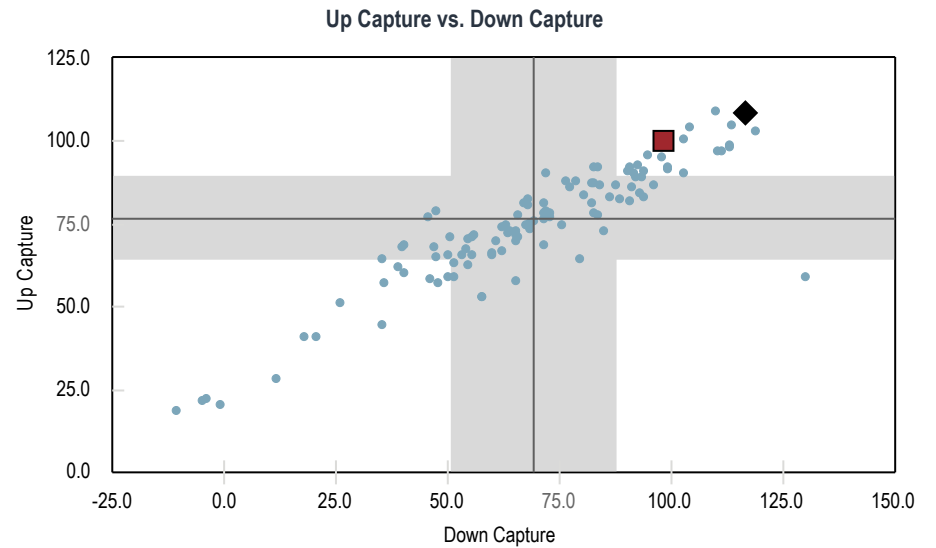
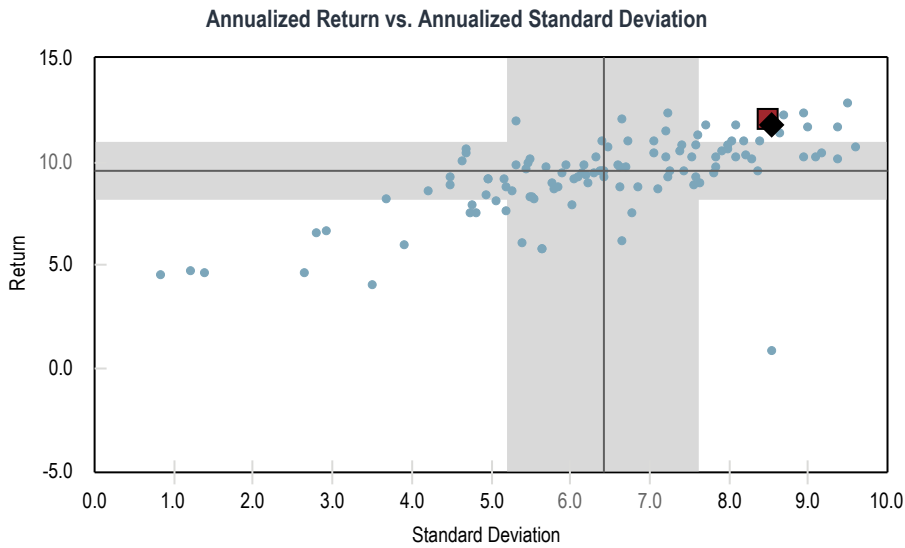
Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2026

Name	Beginning Market Value	Contributions	Distributions	Net Cash Flows	Income	Fees	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$3,377,795,664	\$42,497	-	\$42,497	\$10,647,357	-\$42,497	-\$151,437,609	\$3,237,005,413
RhumbLine Russell 2000 Index	\$281,501,752	\$5,586	-	\$5,586	\$968,679	-\$5,586	\$1,605,456	\$284,075,887
Hood River Small Cap Growth	\$220,487,299	\$277,163	-	\$277,163	\$159,689	-\$277,163	\$11,588,607	\$232,235,595
Reinhart Small Cap Value	\$225,475,126	\$175,333	-	\$175,333	\$741,294	-\$175,333	\$3,083,339	\$229,299,759
US Transition Manager Account	-	-	-	-	-	-	-	-
SSgA Non-US Developed Index	\$2,952,114,541	\$60,689	-\$191,000,000	-\$190,939,312	\$18,949,795	-\$60,689	-\$31,705,614	\$2,748,358,723
Acadian ACWI ex US Small-Cap Fund	\$415,605,743	\$595,571	-\$30,000,000	-\$29,404,429	\$2,835,844	-\$595,571	-\$2,782,703	\$385,658,884
WCM International Small Cap Growth Fund	\$190,509,225	-	-	-	\$621,180	-\$333,391	-\$3,532,018	\$187,264,997
LSV International Small Cap Value Equity Fund	\$231,218,809	\$415,900	-\$20,000,000	-\$19,584,100	\$2,099,978	-\$415,900	\$2,483,198	\$215,801,985
William Blair Emerging Markets ex China Growth Fund	\$509,373,347	\$524,446	-\$30,000,000	-\$29,475,554	\$1,940,863	-\$524,446	\$22,509,435	\$503,823,645
ARGA Emerging Markets Ex China Equity	\$544,759,231	-	-\$44,904,750	-\$44,904,750	\$2,575,230	-\$707,657	\$50,438,266	\$552,160,320
SSgA High Yield Corporate Credit	\$612,774,191	\$27,107	-\$300,000,000	-\$299,972,893	\$7,009,077	-\$27,107	-\$6,888,854	\$312,894,414
Metlife Opportunistic High Yield	-	\$304,464,750	-	\$304,464,750	\$2,616,688	-	-\$8,827,869	\$298,253,569
High Yield Transition Manager Account	-	\$300,000,000	-\$300,664,092	-\$664,092	\$2,500,475	-	-\$177,940	\$1,658,443
SSgA EMD Hard Index Fund	\$633,166,525	\$44,028,129	-	\$44,028,129	\$9,778,592	-\$28,129	-\$18,692,135	\$668,252,982
Capital Group Emerging Markets Debt	\$221,691,230	\$180,124	-	\$180,124	\$324,535	-\$180,124	-\$3,029,586	\$218,986,179
Ares Institutional Loan Fund	\$139,532,428	\$12,000,000	-	\$12,000,000	\$205,338	-\$59,503	-\$1,063,538	\$150,614,725
Aristotle Institutional Loan Fund	\$281,596,728	\$23,000,000	-	\$23,000,000	-\$637,535	-\$228,625	-	\$303,730,568
Oaktree Blue Credit 1	\$406,712,973	-	-	-	\$7,931,912	-\$338,184	-\$6,410,365	\$407,896,336
SSgA REITs Index	\$573,288,214	\$21,012,140	-	\$21,012,140	\$5,824,365	-\$12,140	\$21,349,606	\$621,462,185
Principal USPA	\$222,942,605	-	-	-	\$2,631,870	-\$442,333	\$216,876	\$225,349,018
SSgA US Treasury Index	\$385,744,179	\$61,008,077	-	\$61,008,077	\$3,875,321	-\$8,077	-\$3,686,891	\$446,932,608
SSgA Core Fixed Income Index	\$390,474,110	\$65,008,207	-	\$65,008,207	\$4,286,274	-\$8,207	-\$4,103,023	\$455,657,360
SSgA Short-Term Gov't/Credit Index	\$1,478,615,649	\$30,207	-	\$30,207	\$12,654,607	-\$30,207	-\$8,072,949	\$1,483,197,308
SSgA US TIPS Index	\$441,054,891	\$8,729	-	\$8,729	\$669,990	-\$8,729	\$3,555,938	\$445,280,819
Cash	\$132,723,444	\$488,122,234	-\$441,595,456	\$46,526,778	\$1,303,697	-	\$74	\$180,553,992
IPOPIF Pool Fixed Income Transition within Total Fund	\$985,439	-	-	-	\$13,476	-	-\$9,848	\$989,067
Member Accounts	-	-	-	-	\$9,166	-	-\$9,166	-
Transition Account	-	-	-	-	-	-	-	-
Total Fund with Member Funds and Transition Accounts	\$14,870,144,122	\$1,322,141,636	-\$1,358,164,298	-\$36,022,661	\$102,537,776	-\$4,509,597	-\$133,599,314	\$14,797,395,577

IPOPIF Investment Portfolio
 Risk Analysis - 3 Years (Net of Fees)

Illinois Police Officers' Pension Investment Fund
 Period Ending: March 31, 2026

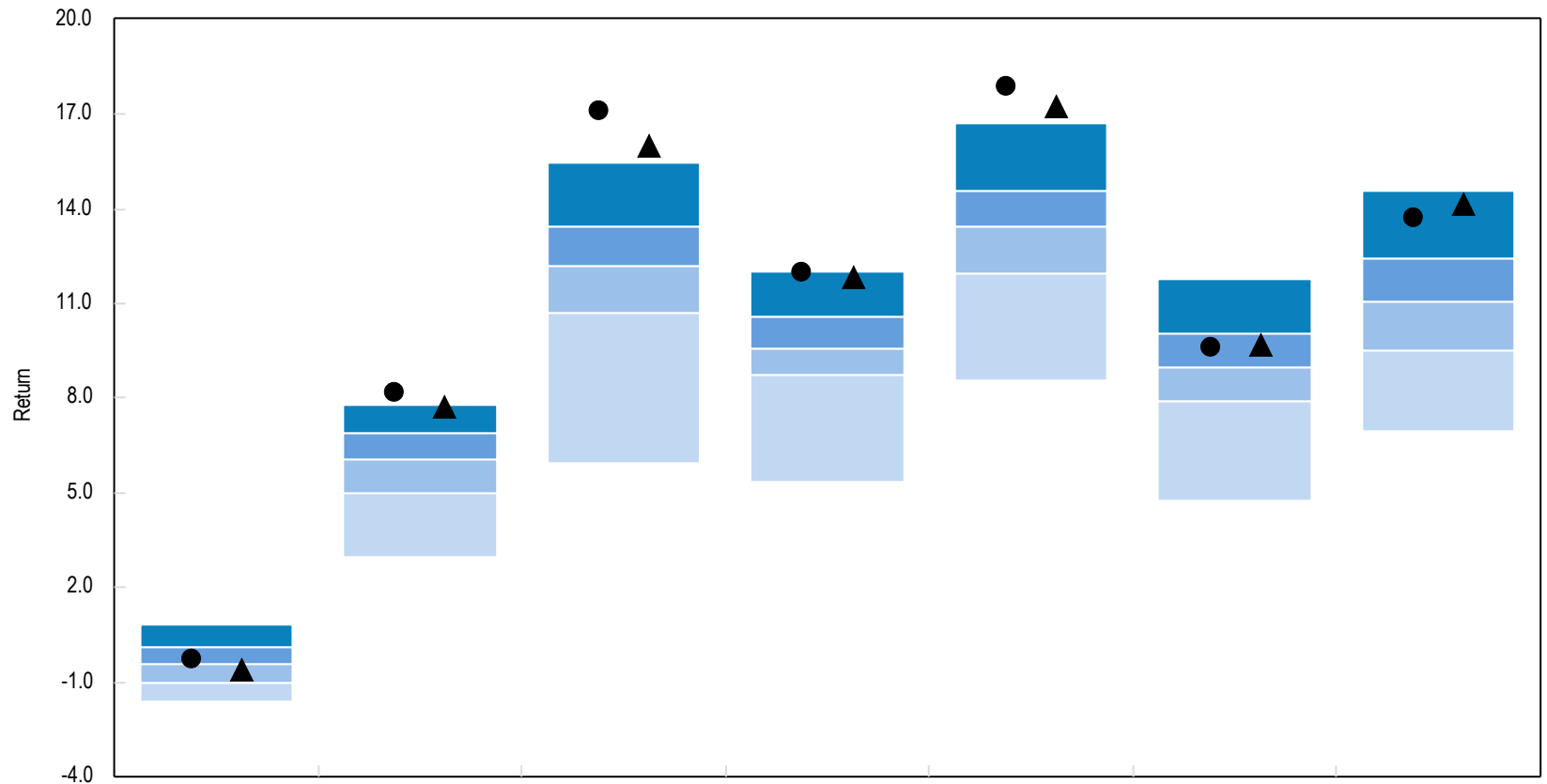
	Annualized Standard Deviation	Annualized Excess Return	Annualized Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio	Tracking Error	Sharpe Ratio
Total Fund with Member Funds and Transition Accounts	8.5	7.2	0.3	1.0	1.0	100.5	98.4	0.4	0.5	0.9
Policy Index	8.5	7.0	0.0	1.0	1.0	100.0	100.0	-	0.0	0.8



	Return	Standard Deviation
■ Total Fund with Member Funds and Transition Accounts	12.11	8.48
◆ Policy Index	11.85	8.54
— Median	9.59	6.42
Population	113	113

	Up Capture	Down Capture
■ Total Fund with Member Funds and Transition Accounts	100.52	98.37
◆ Policy Index - Broad Based	108.66	116.53
— Median	76.99	69.27
Population	113	113

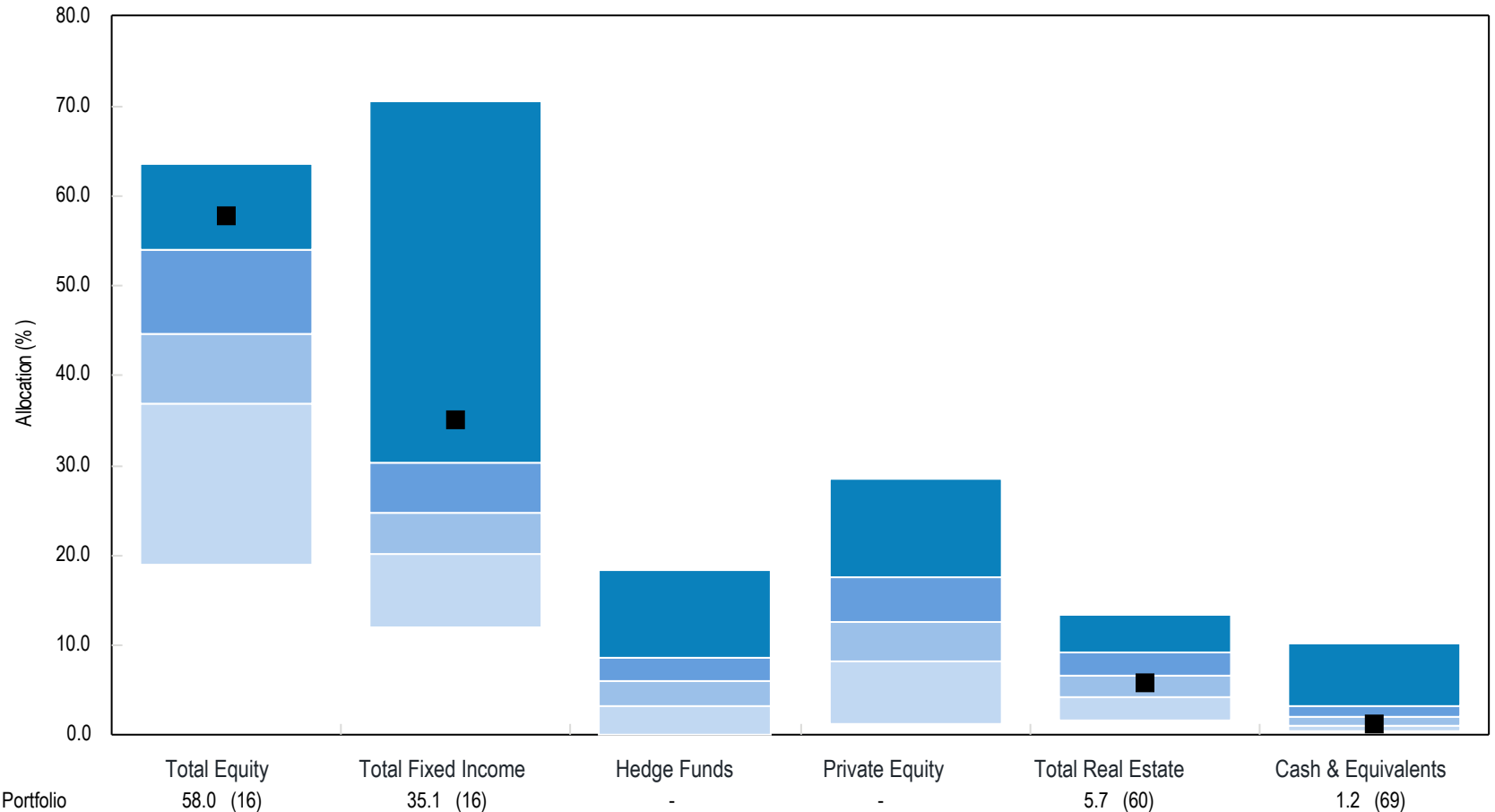
IPOPIF Investment Portfolio vs. All Public Plans > \$1B-Total Fund



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (41)	8.2 (3)	17.2 (1)	12.0 (5)	17.9 (2)	9.6 (34)	13.7 (13)
▲ Policy Index	-0.6 (58)	7.7 (6)	16.0 (4)	11.8 (7)	17.2 (4)	9.7 (33)	14.2 (9)
5th Percentile	0.9	7.8	15.5	12.0	16.7	11.8	14.6
1st Quartile	0.1	6.9	13.4	10.6	14.6	10.0	12.5
Median	-0.5	6.1	12.2	9.6	13.5	9.0	11.1
3rd Quartile	-1.0	5.0	10.7	8.7	11.9	7.9	9.5
95th Percentile	-1.6	3.0	5.9	5.4	8.6	4.8	7.0
Population	116	115	115	113	189	202	213

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 March 31, 2026



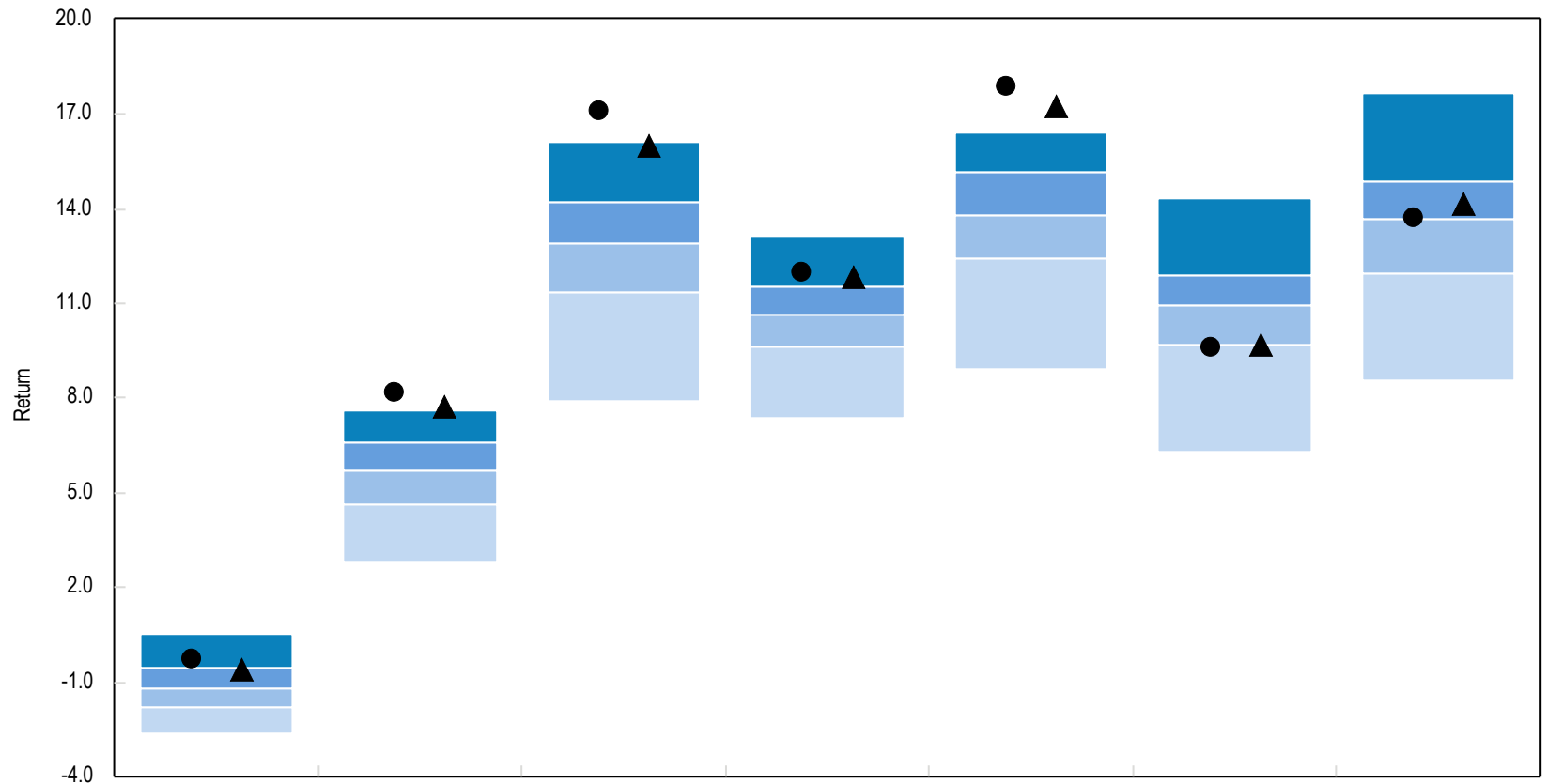
■ IPOPIF Investment Portfolio

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

Population

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

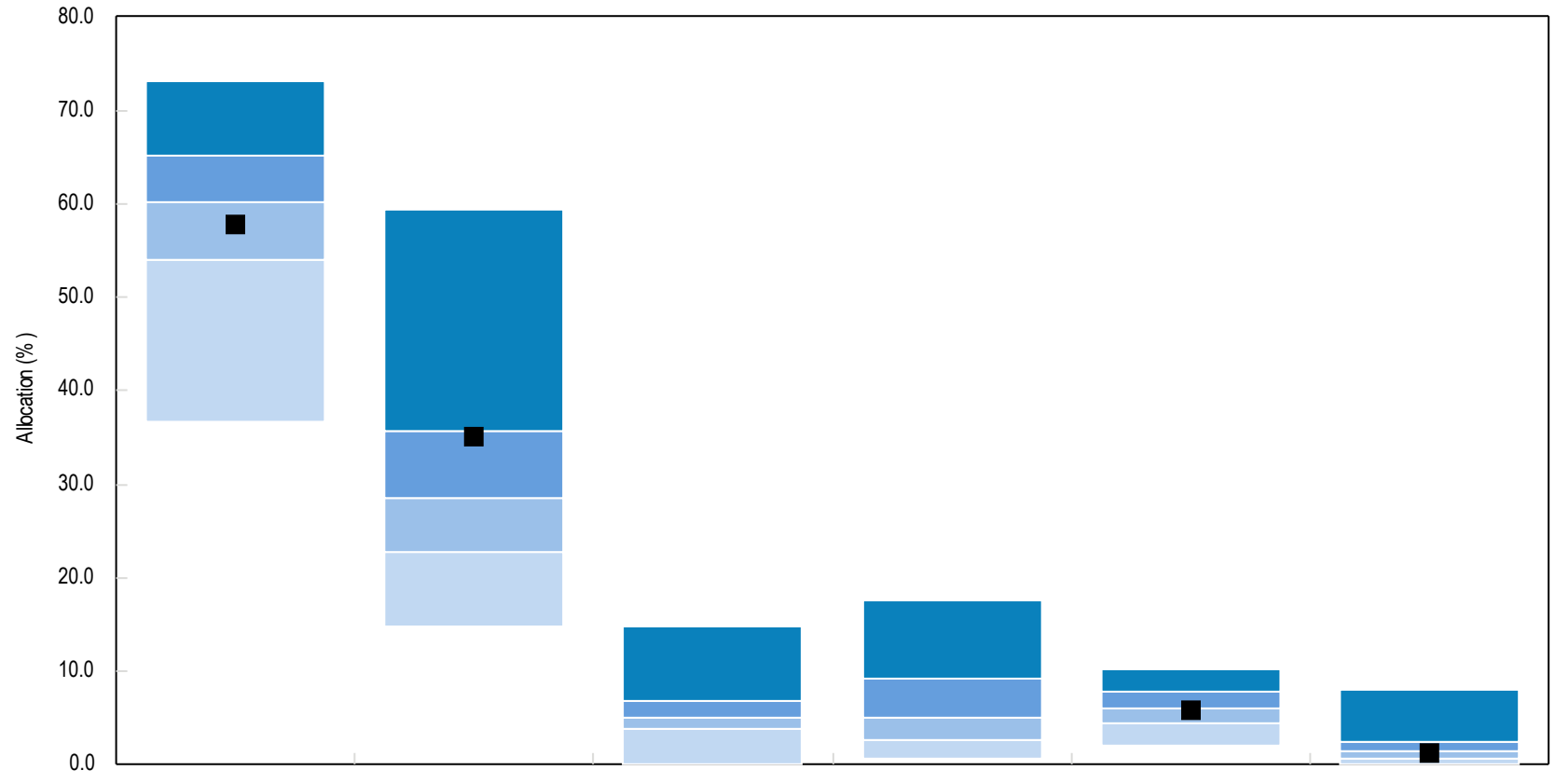
IPOPIF Investment Portfolio vs. All Public Plans < \$1B-Total Fund



	Quarter	Fiscal YTD	1 Yr	3 Yrs	2025	2024	2023
● IPOPIF Investment Portfolio	-0.2 (14)	8.2 (3)	17.2 (2)	12.0 (16)	17.9 (2)	9.6 (76)	13.7 (50)
▲ Policy Index	-0.6 (26)	7.7 (5)	16.0 (6)	11.8 (19)	17.2 (2)	9.7 (75)	14.2 (42)
5th Percentile	0.5	7.6	16.1	13.2	16.4	14.3	17.7
1st Quartile	-0.6	6.6	14.2	11.5	15.2	11.9	14.9
Median	-1.2	5.7	12.9	10.6	13.8	10.9	13.7
3rd Quartile	-1.8	4.7	11.3	9.6	12.5	9.7	12.0
95th Percentile	-2.6	2.8	7.9	7.4	8.9	6.3	8.6
Population	593	586	584	565	972	1,000	1,036

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 March 31, 2026



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ IPOPIF Investment Portfolio	58.0 (62)	35.1 (28)	-	-	5.7 (53)	1.2 (54)
5th Percentile	73.2	59.5	14.8	17.6	10.2	7.9
1st Quartile	65.3	35.7	6.7	9.2	7.8	2.4
Median	60.2	28.6	5.0	5.1	5.9	1.3
3rd Quartile	54.0	22.7	3.7	2.6	4.5	0.7
95th Percentile	36.7	14.8	0.0	0.5	2.0	0.1
Population	617	635	86	193	443	585

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: March 31, 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

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

Manager Line Up

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>	<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
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 Fur	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

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
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: March 31, 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: March 31, 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: March 31, 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.