

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
Period Ending: July 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	10,817,609,654	100.0	100.0	2.4	2.4	8.0	11.8	13.7	5.0	03/01/22
<i>Policy Index</i>				2.5	2.5	8.1	11.7	14.2	5.0	
<i>Policy Index- Broad Based</i>				2.3	2.3	8.6	12.4	16.8	4.6	
IPOPIF Investment Portfolio	10,817,609,654	100.0	100.0	2.4	2.4	8.0	11.8	13.7	4.9	04/01/22
<i>Policy Index</i>				2.5	2.5	8.1	11.7	14.2	5.0	
<i>Policy Index- Broad Based</i>				2.3	2.3	8.6	12.4	16.8	4.5	
Growth	6,287,242,700	58.1	58.0	2.8	2.8	11.4	14.6	19.4	6.5	04/01/22
<i>Growth Benchmark</i>				3.0	3.0	11.5	14.8	19.5	6.5	
RhumbLine Russell 1000 Index	2,457,848,947	22.7	23.0	1.4	1.4	15.9	21.4	26.5	13.7	03/15/22
<i>Russell 1000 Index</i>				1.5	1.5	15.9	21.5	26.5	13.8	
RhumbLine Russell 2000 Index	575,535,194	5.3	5.0	10.1	10.1	12.1	14.2	16.8	7.8	03/15/22
<i>Russell 2000 Index</i>				10.2	10.2	12.1	14.3	16.9	8.1	
SSgA Non-US Developed Index	2,064,998,588	19.1	19.0	3.1	3.1	8.5	11.5	18.3	9.1	03/10/22
<i>MSCI World ex U.S. (Net)</i>				3.1	3.1	8.2	11.1	17.9	8.7	
International Developed Small Cap Equity	533,294,107	4.9	5.0	3.1	3.1	6.2	8.6	12.9	1.3	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.6	5.6	6.6	8.9	12.6	1.2	
Acadian ACWI ex US Small-Cap Fund	276,107,426	2.6	2.5	3.3	3.3	-	-	-	11.7	01/30/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				3.8	3.8	-	-	-	9.3	
WCM International Small Cap Growth Fund	124,699,336	1.2	1.3	1.2	1.2	-	-	-	0.0	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				3.8	3.8	-	-	-	7.5	
LSV International Small Cap Value Equity Fund	132,487,345	1.2	1.3	4.5	4.5	-	-	-	7.9	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				4.2	4.2	-	-	-	7.4	
Emerging Market Equities	655,565,864	6.1	6.0	0.7	0.7	8.4	6.7	9.7	1.3	04/01/22
<i>MSCI Emerging Markets (Net)</i>				0.3	0.3	7.8	6.3	9.8	0.7	
SSgA Emerging Markets Equity Index	342,519,142	3.2	3.0	0.7	0.7	7.9	6.2	9.6	2.0	03/10/22
<i>MSCI Emerging Markets (Net)</i>				0.3	0.3	7.8	6.3	9.8	2.7	
SSgA Emerging Markets ex China Equity	313,046,721	2.9	3.0	0.8	0.8	-	-	-	6.4	05/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				0.8	0.8	-	-	-	6.8	
Income	1,687,884,949	15.6	16.0	1.7	1.7	4.4	10.4	12.8	3.0	04/01/22
<i>Income Benchmark</i>				1.7	1.7	4.4	10.2	12.6	4.0	
SSgA High Yield Corporate Credit	741,741,588	6.9	7.0	2.0	2.0	4.7	11.2	13.8	4.4	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				2.0	2.0	4.6	11.0	13.5	4.3	
SSgA EMD Hard Index Fund	637,030,527	5.9	6.0	1.9	1.9	4.3	9.3	11.2	2.8	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				1.9	1.9	4.3	9.2	11.1	2.9	

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

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Illinois Police Officers' Pension Investment Fund
Period Ending: July 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Bank Loans	309,112,834	2.9	3.0	0.8	0.8	-	-	-	3.6	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.7	0.7	-	-	-	3.5	
Ares Institutional Loan Fund	103,300,758	1.0	1.0	0.8	0.8	-	-	-	3.8	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.7	0.7	-	-	-	3.5	
Aristotle Institutional Loan Fund	205,812,076	1.9	2.0	0.7	0.7	-	-	-	3.4	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.7	0.7	-	-	-	3.5	
Real Assets	608,679,159	5.6	6.0	4.4	4.4	3.1	4.9	5.6	-1.0	04/01/22
<i>Real Assets Benchmark</i>				4.0	4.0	2.7	3.7	4.7	-4.3	
SSgA REITs Index	450,343,706	4.2	4.0	5.9	5.9	5.2	10.2	13.9	-1.3	03/16/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				5.9	5.9	5.3	10.3	14.0	-1.3	
Principal USPA	158,335,453	1.5	2.0	0.3	0.3	-2.5	-8.3	-10.7	-7.0	04/06/22
Risk Mitigation	2,233,702,671	20.6	20.0	1.4	1.4	2.8	5.8	5.0	2.2	04/01/22
<i>Risk Mitigation Benchmark</i>				1.4	1.4	2.7	5.8	4.9	2.1	
SSgA US Treasury Index	319,653,141	3.0	3.0	2.2	2.2	-	-	-	4.8	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				2.2	2.2	-	-	-	4.7	
SSgA Core Fixed Income Index	348,626,997	3.2	3.0	2.3	2.3	1.7	5.2	5.6	-0.6	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				2.3	2.3	1.6	5.1	5.5	-0.6	
SSgA Short-Term Gov't/Credit Index	1,061,528,916	9.8	10.0	1.2	1.2	2.6	5.7	4.6	2.3	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				1.2	1.2	2.6	5.7	4.6	2.3	
SSgA US TIPS Index	317,577,198	2.9	3.0	0.7	0.7	3.0	5.7	4.6	1.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.9	0.9	3.2	5.8	4.6	1.6	
Cash	186,316,419	1.7	1.0	0.4	0.4	3.0	5.3	5.0	3.7	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.4	0.4	3.1	5.5	5.0	4.0	
IPOPIF Pool Fixed Income Transition	100,176	0.0	-							
Member Accounts	-	0.0	-							

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: July 31, 2024

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	SSgA EMD Hard Index Fund	3/14/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	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	SSgA REITs Index Fund	3/10/2022	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA US Treasury Index Fund	5/1/2024	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSGA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street	SSgA US TIPS Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	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

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: July 31, 2024

Policy Index Composition

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	4%	6.9%			
MSCI Emerging Markets ex China	2%	3.4%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse 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	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%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse 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 Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse 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 Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse 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 Assets	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Policy Index Composition

As of 3/31/2022	<u>Policy Index</u>	<u>Growth</u>	<u>Income</u>	<u>Real Assets</u>	<u>Risk Mitigation</u>
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%