

Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Total Fund with Member Funds and Transition Accounts	8,439,123,835	100.0		-2.0	-8.4	Mar-22
<i>Policy Index</i>				-1.8	-8.8	
<i>Policy Index- Broad Based</i>				-2.5	-12.1	
IPOPIF Investment Portfolio	8,124,582,347	96.3	100.0	-1.9	-9.0	Apr-22
<i>Policy Index</i>				-1.8	-9.3	
<i>Policy Index- Broad Based</i>				-2.5	-12.6	
Growth	4,021,757,736	47.7	50.0	-3.2	-12.8	Apr-22
<i>Growth Benchmark</i>				-3.1	-13.2	
RhumbLine Russell 1000 Index Fund	1,419,543,922	16.8	18.0	-5.8	-14.9	Apr-22
<i>Russell 1000 Index</i>				-5.8	-14.8	
RhumbLine Russell 2000 Index Fund	385,767,696	4.6	5.0	-6.5	-14.2	Apr-22
<i>Russell 2000 Index</i>				-6.5	-14.0	
SSgA Non-US Developed Index Fund	1,227,651,529	14.5	15.0	-0.5	-9.7	Apr-22
<i>MSCI World ex U.S. (Net)</i>				-0.5	-10.0	
SSgA Non-US Developed SC Index Fund	409,690,499	4.9	5.0	0.6	-14.1	Apr-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				0.6	-14.4	
SSgA Emerging Markets Equity Index Fund	579,104,090	6.9	7.0	-2.4	-13.3	Apr-22
<i>MSCI Emerging Markets (Net)</i>				-1.4	-14.1	
Income	1,313,579,159	15.6	16.0	-0.4	-9.1	Apr-22
<i>Income Benchmark</i>				0.1	-6.8	
SSgA High Yield Corporate Credit	814,479,099	9.7	10.0	-0.8	-7.7	Apr-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				-0.9	-7.4	
SSgA EMD Hard Index Fund	499,100,060	5.9	6.0	0.4	-10.7	Apr-22
<i>JPM EMBI Global Diversified Index</i>				0.3	-9.3	
Inflation Protection	720,535,485	8.5	9.0	-2.9	-9.1	Apr-22
<i>Inflation Protection Benchmark</i>				-3.3	-11.6	
SSgA US TIPS Index Fund	243,800,835	2.9	3.0	0.0	-2.9	Apr-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-0.2	-2.5	
Principal USPA	177,550,286	2.1	2.0	-2.9	-3.0	Apr-22
<i>NCREIF ODCE Quarterly</i>				-5.2	-0.6	
SSgA REITs Index Fund	299,184,364	3.5	4.0	-5.2	-23.1	Apr-22
<i>Dow Jones U.S. Select REIT</i>				-5.2	-23.1	

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Prior to July 2022, SSgA EMD Hard Index Fund was iShares JPM EMD Index ETF and benchmark returns reflect JPM EMBI Global Core Index. The NCREIF ODCE quarterly returns are recorded in the quarter-end month for reporting purposes. *IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022.

Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Risk Mitigation	2,068,709,968	24.5	25.0	-0.1	-2.8	Apr-22
<i>Risk Mitigation Benchmark</i>				<i>0.0</i>	<i>-2.7</i>	
SSgA Core Fixed Income Index Fund	573,459,757	6.8	7.0	-0.6	-7.8	Apr-22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.5</i>	<i>-7.5</i>	
SSgA Short-Term Gov't/Credit Index Fund	1,227,903,318	14.6	15.0	0.1	-1.2	Apr-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>0.2</i>	<i>-1.2</i>	
Cash	267,346,893	3.2	3.0	0.2	0.8	Apr-22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.4</i>	
Transition Accounts	280,635,591	3.3	-			
Member Funds	33,905,897	0.4	-			

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Prior to July 2022, SSgA EMD Hard Index Fund was iShares JPM EMD Index ETF and benchmark returns reflect JPM EMBI Global Core Index. The NCREIF ODCE quarterly returns are recorded in the quarter-end month for reporting purposes.
*IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022.