

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

Illinois Police Officers' Pension Investment Fund
Period Ending: June 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	YTD	1 Yr
Total Fund with Member Funds and Transition Accounts	9,387,424,024	100.0		3.2	7.1	8.2
<i>Policy Index</i>				3.1	7.1	8.4
<i>Policy Index- Broad Based</i>				4.1	9.7	11.0
IPOPIF Investment Portfolio	9,387,424,024	100.0	100.0	3.2	7.1	8.8
<i>Policy Index</i>				3.1	7.1	8.4
<i>Policy Index- Broad Based</i>				4.1	9.7	11.0
Growth	4,923,859,249	52.5	50.0	5.5	11.6	14.9
<i>Growth Benchmark</i>				5.5	11.4	13.9
RhumbLine Russell 1000 Index Fund	1,880,266,517	20.0	18.0	6.8	16.7	19.3
<i>Russell 1000 Index</i>				6.8	16.7	19.4
RhumbLine Russell 2000 Index Fund	451,066,858	4.8	5.0	8.1	8.1	12.3
<i>Russell 2000 Index</i>				8.1	8.1	12.3
SSgA Non-US Developed Index Fund	1,501,340,863	16.0	15.0	4.8	11.6	17.8
<i>MSCI World ex U.S. (Net)</i>				4.8	11.3	17.4
SSgA Non-US Developed SC Index Fund	449,740,693	4.8	5.0	2.8	5.5	10.2
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				3.0	5.5	10.0
SSgA Emerging Markets Equity Index Fund	641,444,318	6.8	7.0	4.1	5.1	1.8
<i>MSCI Emerging Markets (Net)</i>				3.8	4.9	1.7
Income	1,472,461,712	15.7	16.0	1.9	5.0	8.3
<i>Income Benchmark</i>				1.9	4.9	8.6
SSgA High Yield Corporate Credit	919,511,235	9.8	10.0	1.8	5.6	9.0
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				1.8	5.5	9.1
SSgA EMD Hard Index Fund	552,950,477	5.9	6.0	2.2	4.1	6.9
<i>JPM EMBI Global Diversified Index</i>				2.2	4.1	7.4
Inflation Protection	800,892,481	8.5	9.0	1.7	1.8	-2.6
<i>Inflation Protection Benchmark</i>				1.7	2.2	-1.6
SSgA US TIPS Index Fund	271,520,898	2.9	3.0	-0.2	1.5	-0.1
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-0.2	1.5	0.1
SSgA REITs Index Fund	356,432,029	3.8	4.0	5.1	5.8	-0.7
<i>Dow Jones U.S. Select REIT</i>				5.1	5.8	-0.7
Principal USPA	172,939,554	1.8	2.0	-1.9	-5.0	-10.5

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire US REIT Index and 2% NFI-ODCE Equal-Weight. 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 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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Risk Mitigation	2,190,088,238	23.3	25.0	-0.3	1.7	0.7
<i>Risk Mitigation Benchmark</i>				-0.3	1.5	0.5
SSgA Core Fixed Income Index Fund	545,434,819	5.8	7.0	-0.4	2.3	-0.9
<i>Blmbg. U.S. Aggregate Index</i>				-0.4	2.1	-0.9
SSgA Short-Term Gov't/Credit Index Fund	1,356,222,079	14.4	15.0	-0.4	1.2	0.6
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.4	1.1	0.5
Cash	288,431,340	3.1	3.0	0.5	2.3	3.1
<i>90 Day U.S. Treasury Bill</i>				0.5	2.3	3.6
IPOPIF Pool Fixed Income Transition	122,345	0.0	-			
Transition Accounts	-	0.0	-			
Member Funds	-	0.0	-			

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire US REIT Index and 2% NFI-ODCE Equal-Weight. 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 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.