

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

Illinois Police Officers' Pension Investment Fund
Period Ending: August 31, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	9,449,456,845	100.0	100.0	-2.0	0.5	7.7	7.2	-0.9	03/01/22
<i>Policy Index</i>				-2.1	0.6	8.2	7.5	-0.9	
<i>Policy Index- Broad Based</i>				-2.4	0.4	10.1	9.4	-2.2	
IPOPIF Investment Portfolio	9,449,456,845	100.0	100.0	-2.0	0.5	7.7	7.3	-1.4	04/01/22
<i>Policy Index</i>				-2.1	0.6	8.2	7.5	-1.3	
<i>Policy Index- Broad Based</i>				-2.4	0.4	10.1	9.4	-2.7	
Growth	5,035,041,754	53.3	58.0	-3.4	0.5	12.1	12.3	-1.6	04/01/22
<i>Growth Benchmark</i>				-3.4	0.5	12.2	11.6	-1.8	
RhumbLine Russell 1000 Index	1,910,880,363	20.2	23.0	-1.7	1.6	18.6	15.5	6.6	03/15/22
<i>Russell 1000 Index</i>				-1.7	1.6	18.6	15.4	6.7	
RhumbLine Russell 2000 Index	454,662,191	4.8	5.0	-5.0	0.8	8.9	4.6	-0.4	03/15/22
<i>Russell 2000 Index</i>				-5.0	0.8	9.0	4.7	0.0	
SSgA Non-US Developed Index	1,577,323,015	16.7	18.0	-3.9	-0.8	10.8	16.9	4.3	03/10/22
<i>MSCI World ex U.S. (Net)</i>				-3.9	-0.8	10.4	16.4	3.8	
SSgA Non-US Developed SC Index	454,467,831	4.8	5.0	-3.3	1.0	6.6	8.9	-2.2	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-3.4	1.0	6.6	8.8	-2.3	
SSgA Emerging Markets Equity Index	637,708,354	6.7	7.0	-6.2	-0.6	4.5	1.9	-5.0	03/10/22
<i>MSCI Emerging Markets (Net)</i>				-6.2	-0.3	4.6	1.3	-4.0	
Income	1,490,291,190	15.8	16.0	-0.4	1.2	6.3	6.8	-2.4	04/01/22
<i>Income Benchmark</i>				-0.4	1.2	6.1	7.1	-0.7	
SSgA High Yield Corporate Credit	935,619,913	9.9	10.0	0.3	1.7	7.5	7.5	-0.1	03/18/22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				0.3	1.7	7.2	7.2	-0.2	
SSgA EMD Hard Index Fund	554,671,277	5.9	6.0	-1.6	0.3	4.4	5.7	-2.6	03/14/22
<i>JPM EMBI Global Diversified Index</i>				-1.5	0.4	4.5	5.8	-2.3	
Inflation Protection	798,883,652	8.5	9.0	-1.6	-0.3	1.5	-3.0	-5.5	04/01/22
<i>Inflation Protection Benchmark</i>				-1.2	0.3	2.4	-2.5	-6.8	
SSgA US TIPS Index	273,250,398	2.9	3.0	0.2	0.6	2.1	0.2	-1.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.1	0.6	2.1	0.5	-1.1	
SSgA REITs Index	354,938,022	3.8	4.0	-3.2	-0.4	5.3	-3.2	-10.5	03/16/22
<i>Dow Jones U.S. Select REIT</i>				-3.2	-0.4	5.3	-3.2	-10.4	
Principal USPA	170,695,232	1.8	2.0	-1.2	-1.3	-6.2	-11.8	-6.5	04/06/22

Effective 5/1/2023: Policy Index constituents include 1% 90 day T-bill, 13% Bloomberg 1-3 Year Gov/Credit Index, 3% 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, 23% Russell 1000, 5% Russell 2000, 18% MSCI World Ex US (Net), 5% MSCI World Ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire U.S. 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	2,125,130,908	22.5	17.0	0.2	0.5	2.2	1.3	-0.5	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>0.2</i>	<i>0.5</i>	<i>2.1</i>	<i>1.3</i>	<i>-0.5</i>	
SSgA Core Fixed Income Index	452,258,887	4.8	3.0	-0.6	-0.7	1.6	-1.2	-4.7	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.6</i>	<i>-0.7</i>	<i>1.4</i>	<i>-1.2</i>	<i>-4.7</i>	
SSgA Short-Term Gov't/Credit Index	1,366,867,089	14.5	13.0	0.4	0.8	2.0	1.6	0.2	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>0.4</i>	<i>0.8</i>	<i>1.9</i>	<i>1.6</i>	<i>0.1</i>	
Cash	306,004,932	3.2	1.0	0.4	0.9	3.2	3.9	2.8	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.5</i>	<i>0.9</i>	<i>3.1</i>	<i>4.3</i>	<i>3.2</i>	
IPOPIF Pool Fixed Income Transition	109,342	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

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