

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	YTD	1 Yr
Total Fund with Member Funds and Transition Accounts	9,069,681,896	100.0		-1.3	3.8	-0.5
<i>Policy Index</i>				-1.3	3.8	-0.9
<i>Policy Index- Broad Based</i>				-1.4	5.3	-1.0
IPOPIF Investment Portfolio	9,068,486,719	100.0	100.0	-1.3	3.8	-0.7
<i>Policy Index</i>				-1.3	3.8	-0.9
<i>Policy Index- Broad Based</i>				-1.4	5.3	-1.0
Growth	4,579,110,871	50.5	50.0	-2.0	5.7	-0.7
<i>Growth Benchmark</i>				-1.9	5.6	-1.1
RhumbLine Russell 1000 Index Fund	1,675,066,789	18.5	18.0	0.5	9.3	2.2
<i>Russell 1000 Index</i>				0.5	9.3	2.4
RhumbLine Russell 2000 Index Fund	417,226,983	4.6	5.0	-0.9	0.0	-5.0
<i>Russell 2000 Index</i>				-0.9	0.0	-4.7
SSgA Non-US Developed Index Fund	1,433,009,291	15.8	15.0	-4.3	6.5	1.9
<i>MSCI World ex U.S. (Net)</i>				-4.4	6.2	1.5
SSgA Non-US Developed SC Index Fund	437,356,399	4.8	5.0	-4.0	2.6	-4.8
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-4.2	2.4	-5.2
SSgA Emerging Markets Equity Index Fund	616,451,409	6.8	7.0	-2.1	1.0	-8.6
<i>MSCI Emerging Markets (Net)</i>				-1.7	1.1	-8.5
Income	1,444,827,341	15.9	16.0	-0.8	3.1	-1.8
<i>Income Benchmark</i>				-0.8	3.0	-0.1
SSgA High Yield Corporate Credit	903,557,448	10.0	10.0	-0.9	3.8	-0.7
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				-1.1	3.6	-0.7
SSgA EMD Hard Index Fund	541,269,893	6.0	6.0	-0.6	1.9	-2.9
<i>JPM EMBI Global Diversified Index</i>				-0.6	1.8	-1.9
Inflation Protection	787,626,532	8.7	9.0	-1.4	0.1	-5.8
<i>Inflation Protection Benchmark</i>				-1.5	0.5	-6.4
SSgA US TIPS Index Fund	272,177,587	3.0	3.0	-0.6	1.7	-1.3
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-0.7	1.7	-1.2
SSgA REITs Index Fund	339,078,141	3.7	4.0	-2.8	0.6	-12.7
<i>Dow Jones U.S. Select REIT</i>				-2.8	0.6	-12.8
Principal USPA	176,370,805	1.9	2.0	-0.2	-3.1	-8.4

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% 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	2,255,308,987	24.9	25.0	-0.4	2.0	0.1
<i>Risk Mitigation Benchmark</i>				-0.4	1.8	-0.1
SSgA Core Fixed Income Index Fund	547,363,338	6.0	7.0	-1.1	2.7	-2.1
<i>Blmbg. U.S. Aggregate Index</i>				-1.1	2.5	-2.1
SSgA Short-Term Gov't/Credit Index Fund	1,361,843,601	15.0	15.0	-0.3	1.6	0.3
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.3	1.5	0.2
Cash	346,102,048	3.8	3.0	0.5	1.8	2.6
<i>90 Day U.S. Treasury Bill</i>				0.4	1.8	3.1
IPOPIF Pool Fixed Income Transition	1,612,988	0.0	-			
Transition Accounts	-	0.0	-			
Member Funds	1,195,177	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.