

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>9,533,282,532</b>	<b>100.0</b>	<b>100.0</b>	<b>6.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.5</b>	<b>-0.2</b>	<b>03/01/22</b>
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.2	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.3	
<b>IPOPIF Investment Portfolio</b>	<b>9,533,282,532</b>	<b>100.0</b>	<b>100.0</b>	<b>6.6</b>	<b>1.5</b>	<b>8.7</b>	<b>6.6</b>	<b>-0.7</b>	<b>04/01/22</b>
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.5	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.6	
<b>Growth</b>	<b>5,337,820,379</b>	<b>56.0</b>	<b>58.0</b>	<b>9.1</b>	<b>1.1</b>	<b>12.8</b>	<b>9.3</b>	<b>-1.0</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				9.2	1.2	13.0	9.4	-1.2	
RhumbLine Russell 1000 Index	2,083,208,760	21.9	23.0	9.3	3.3	20.6	13.6	6.6	03/15/22
<i>Russell 1000 Index</i>				9.3	3.3	20.6	13.6	6.8	
RhumbLine Russell 2000 Index	457,762,056	4.8	5.0	9.0	-3.7	4.1	-2.6	-2.9	03/15/22
<i>Russell 2000 Index</i>				9.1	-3.6	4.2	-2.6	-2.6	
SSgA Non-US Developed Index	1,663,917,535	17.5	18.0	9.4	0.5	12.2	11.6	4.4	03/10/22
<i>MSCI World ex U.S. (Net)</i>				9.4	0.5	11.8	11.3	4.0	
SSgA Non-US Developed SC Index	465,659,905	4.9	5.0	9.6	-0.2	5.2	5.9	-2.6	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				9.7	-0.4	5.1	5.7	-2.8	
SSgA Emerging Markets Equity Index	667,272,124	7.0	7.0	7.8	0.5	5.6	3.1	-3.7	03/10/22
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-2.8	
<b>Income</b>	<b>1,537,390,952</b>	<b>16.1</b>	<b>16.0</b>	<b>5.0</b>	<b>3.1</b>	<b>8.3</b>	<b>7.9</b>	<b>-0.9</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				5.0	3.1	8.1	8.2	0.5	
SSgA High Yield Corporate Credit	954,748,968	10.0	10.0	4.6	3.8	9.7	8.8	1.1	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				4.6	3.8	9.4	8.6	1.1	
SSgA EMD Hard Index Fund	582,641,984	6.1	6.0	5.7	1.9	6.1	6.5	-1.3	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				5.7	1.9	6.1	6.4	-1.1	
<b>Inflation Protection</b>	<b>831,264,646</b>	<b>8.7</b>	<b>9.0</b>	<b>4.9</b>	<b>-1.1</b>	<b>0.7</b>	<b>-2.2</b>	<b>-5.2</b>	<b>04/01/22</b>
<i>Inflation Protection Benchmark</i>				5.0	0.3	2.5	-1.0	-5.8	
SSgA US TIPS Index	276,714,517	2.9	3.0	1.0	1.9	3.4	3.5	-0.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.0	1.9	3.4	3.2	-0.3	
SSgA REITs Index	388,904,121	4.1	4.0	10.8	-2.1	3.6	-1.8	-9.9	03/16/22
<i>Dow Jones U.S. Select REIT</i>				10.8	-2.1	3.6	-1.8	-9.8	
Principal USPA	165,646,007	1.7	2.0	-1.1	-4.2	-9.0	-11.6	-7.3	04/06/22

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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	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
<b>Risk Mitigation</b>	<b>1,826,707,105</b>	<b>19.2</b>	<b>17.0</b>	<b>1.8</b>	<b>1.6</b>	<b>3.4</b>	<b>3.3</b>	<b>0.3</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				1.7	1.8	3.3	3.4	0.3	
SSgA Core Fixed Income Index	369,108,116	3.9	3.0	4.5	-0.4	1.8	1.2	-3.9	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				4.5	-0.4	1.6	1.2	-3.9	
SSgA Short-Term Gov't/Credit Index	1,308,394,385	13.7	13.0	1.2	2.2	3.4	3.6	1.0	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				1.2	2.2	3.4	3.6	0.9	
Cash	149,204,603	1.6	1.0	0.4	2.2	4.5	4.8	3.2	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.4	2.2	4.5	4.9	3.5	
<b>IPOPIF Pool Fixed Income Transition</b>	<b>99,450</b>	<b>0.0</b>	<b>-</b>						
<b>Transition Accounts</b>	<b>-</b>	<b>0.0</b>	<b>-</b>						
<b>Member Funds</b>	<b>-</b>	<b>0.0</b>	<b>-</b>						

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: November 30, 2023

### 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

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA US TIPS Index Fund	3/17/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Principal USPA	4/6/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street			

### Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation	As of 1/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	18%	36.0%			
Russell 2000	5%	8.6%				Russell 2000	5%	10.0%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	14.0%			
Bloomberg US Aggregate Index	3%				17.6%	Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%	Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%			Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%		Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%		NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%		Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%	90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

### Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACI 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	3/18/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index