

Transition Status Update Friday, August 12, 2022

Transfer Schedule

Tranche #	Transfer Date	Number of Funds		\$ millions	
		Tranche	Total	Tranche	Total
1	March 1, 2022	14	14	220	220
2	April 1, 2022	18	32	443	663
3	May 2, 2022	14	46	354	1,017
4	June 1, 2022	27	73	771	1,787
5	June 24, 2022	47	120	1,309	3,096
6	August 1, 2022	37	157	1,464	4,561
7	September 1, 2022	84	241	2,521	7,082
8	October 3, 2022	65	306	827	7,908
9	November 1, 2022	34	340	598	8,506
LIT	litigation plaintiffs	16	356	1,331	9,837

- Based on current documentation status, we expect to receive asset transfers from ~50-55 funds in September.

Transition Commentary

- Accepting follow-on cash contributions
- Cash Transaction Management
 - Electronic (eCFM) system is operational and being used
 - State Street available for training
 - Some funds entering small (\$100) test transactions
 - Contributions >\$11 million
 - Can enter multiple future withdrawals
- Participant Reporting
 - Shifted to online access in July for June reports
 - June reports delayed due to June 24 tranche
 - July reports expected next week (by August 19)

Investment Update
Friday, August 12, 2022

Performance Estimates

	March	April	May	June	July
Staff Estimate	0.6%	-4.9%	0.5%	-3.7%	
State Street	0.6%	-4.5%	0.8%	-5.0%	
Verus	0.5%	-5.0%			
Policy Benchmark	0.5%	-4.9%	0.0%	-5.8%	
Broad Benchmark	0.6%	-7.2%	0.1%	-7.1%	5.7%

- Initial performance measurement results can vary widely based on calculation methodology.
 - Numerous initial cash flows that are large relative to the overall fund create a measurement challenge
 - State Street using large flow basis
 - Verus using daily performance basis until fund is stable
- March and April “monthly flash” reports posted on IPOPIF website. May, June, and July reports will follow shortly.
- Verus detailed quarterly reporting to start in September with 2Q22 (April – June)

Asset Allocation 8/10/22

Account	NAV \$M	%	TGT %	Vs TGT
Growth	1,457	51.1%	50.0%	1.1%
RHUMBLINE US LARGE	535	18.8%	18.0%	0.8%
RHUMBLINE US SMALL	154	5.4%	5.0%	0.4%
SSGA NON-US DEVELOPED	428	15.0%	15.0%	0.0%
SSGA NON-US DEVELOPED SC	147	5.1%	5.0%	0.1%
SSGA EM EQUITY	193	6.8%	7.0%	-0.2%
Income	454	15.9%	16.0%	-0.1%
SSGA HIGH YIELD	287	10.1%	10.0%	0.1%
SSGA EM DEBT	167	5.9%	6.0%	-0.1%
Inflation Protection	264	9.3%	9.0%	0.3%
SSGA TIPS	87	3.0%	3.0%	0.0%
SSGA REITS	90	3.2%	4.0%	-0.8%
PRINCIPAL US PROPERTY	87	3.0%	2.0%	1.0%
Risk Mitigation	676	23.7%	25.0%	-1.3%
IPOPIF CASH	80	2.8%	3.0%	-0.2%
SSGA ST GOV-CREDIT	404	14.2%	15.0%	-0.8%
SSGA CORE BONDS	193	6.8%	7.0%	-0.2%
Total Investment Pool	2,852	100.0%	100.0%	0.0%
Transition Pool	1,425			
Participant Fund Accounts	343			
Grand Total	4,620			

Project List

- Staff recruitment for Investments and Operations
 - New investment officer started July 19
- Performance reporting and evaluation
 - May, June, and July reporting expected soon
 - 2Q22 report expected for September Board meeting
- Active management planning and implementation
- Migration to long-term asset allocation
- Develop and implement ESG policy