

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	9,196,231,760	100.0	100.0	-2.9	-2.4	4.5	11.6	-2.7	03/01/22
<i>Policy Index</i>				-3.0	-2.4	4.9	11.8	-2.8	
<i>Policy Index- Broad Based</i>				-3.8	-3.4	5.9	14.8	-4.4	
IPOPIF Investment Portfolio	9,196,231,760	100.0	100.0	-2.9	-2.4	4.5	11.6	-3.3	04/01/22
<i>Policy Index</i>				-3.0	-2.4	4.9	11.8	-3.2	
<i>Policy Index- Broad Based</i>				-3.8	-3.4	5.9	14.8	-5.0	
Growth	4,923,964,636	53.5	58.0	-4.1	-3.6	7.5	19.4	-4.2	04/01/22
<i>Growth Benchmark</i>				-4.1	-3.6	7.6	18.8	-4.5	
RhumbLine Russell 1000 Index	1,884,842,515	20.5	23.0	-4.7	-3.1	13.0	21.2	3.0	03/15/22
<i>Russell 1000 Index</i>				-4.7	-3.1	13.0	21.2	3.1	
RhumbLine Russell 2000 Index	427,987,216	4.7	5.0	-5.9	-5.1	2.5	8.9	-4.2	03/15/22
<i>Russell 2000 Index</i>				-5.9	-5.1	2.5	8.9	-3.8	
SSgA Non-US Developed Index	1,555,687,019	16.9	18.0	-3.3	-4.1	7.1	24.4	1.8	03/10/22
<i>MSCI World ex U.S. (Net)</i>				-3.4	-4.1	6.7	24.0	1.4	
SSgA Non-US Developed SC Index	434,758,925	4.7	5.0	-4.3	-3.3	2.0	17.4	-4.8	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-4.5	-3.5	1.8	17.3	-5.0	
SSgA Emerging Markets Equity Index	620,688,961	6.7	7.0	-2.7	-3.2	1.7	12.2	-6.4	03/10/22
<i>MSCI Emerging Markets (Net)</i>				-2.6	-2.9	1.8	11.7	-5.4	
Income	1,464,544,480	15.9	16.0	-1.7	-0.5	4.5	10.6	-3.4	04/01/22
<i>Income Benchmark</i>				-1.7	-0.6	4.3	10.3	-1.8	
SSgA High Yield Corporate Credit	923,848,187	10.0	10.0	-1.3	0.5	6.1	10.8	-0.9	03/18/22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				-1.3	0.3	5.8	10.4	-1.1	
SSgA EMD Hard Index Fund	540,696,293	5.9	6.0	-2.5	-2.2	1.8	10.1	-4.1	03/14/22
<i>JPM EMBI Global Diversified Index</i>				-2.6	-2.2	1.8	10.0	-3.9	
Inflation Protection	790,024,261	8.6	9.0	-3.8	-4.0	-2.3	-1.6	-7.6	04/01/22
<i>Inflation Protection Benchmark</i>				-3.0	-2.7	-0.6	0.9	-8.2	
SSgA US TIPS Index	272,872,066	3.0	3.0	-0.1	0.5	2.0	3.3	-1.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-0.2	0.4	1.9	3.2	-1.2	
SSgA REITs Index	350,899,762	3.8	4.0	-7.0	-7.4	-2.1	2.6	-14.1	03/16/22
<i>Dow Jones U.S. Select REIT</i>				-7.0	-7.4	-2.1	2.6	-14.0	
Principal USPA	166,252,433	1.8	2.0	-2.6	-3.9	-8.7	-14.3	-7.8	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. NFI-ODCE Equal Weighted Index return not available at time of production.

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Risk Mitigation	2,017,600,856	21.9	17.0	-0.5	-0.1	1.6	2.7	-0.8	04/01/22
<i>Risk Mitigation Benchmark</i>				-0.5	0.1	1.6	2.8	-0.8	
SSgA Core Fixed Income Index	399,348,805	4.3	3.0	-2.5	-3.2	-1.0	0.7	-6.0	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				-2.5	-3.2	-1.2	0.6	-6.0	
SSgA Short-Term Gov't/Credit Index	1,336,350,068	14.5	13.0	-0.1	0.7	1.9	2.8	0.1	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				0.0	0.7	1.9	2.8	0.1	
Cash	281,901,983	3.1	1.0	0.4	1.3	3.6	4.2	2.9	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.5	1.3	3.6	4.5	3.3	
IPOPIF Pool Fixed Income Transition	97,527	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

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