

Total Fund  
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund  
Period Ending: November 30, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>7,720,073,550</b>	<b>100.0</b>		<b>5.5</b>	<b>-6.5</b>	<b>Mar-22</b>
<i>Policy Index</i>				5.8	-7.1	
<i>Policy Index- Broad Based</i>				6.7	-9.8	
<b>IPOPIF Investment Portfolio</b>	<b>7,431,119,020</b>	<b>96.3</b>	<b>100.0</b>	<b>5.4</b>	<b>-7.2</b>	<b>Apr-22</b>
<i>Policy Index</i>				5.8	-7.6	
<i>Policy Index- Broad Based</i>				6.7	-10.4	
<b>Growth</b>	<b>3,725,983,355</b>	<b>48.3</b>	<b>50.0</b>	<b>8.5</b>	<b>-10.0</b>	<b>Apr-22</b>
<i>Growth Benchmark</i>				9.0	-10.4	
RhumbLine Russell 1000 Index Fund	1,349,150,514	17.5	18.0	5.4	-9.7	Apr-22
<i>Russell 1000 Index</i>				5.4	-9.5	
RhumbLine Russell 2000 Index Fund	367,414,461	4.8	5.0	2.3	-8.2	Apr-22
<i>Russell 2000 Index</i>				2.3	-8.0	
SSgA Non-US Developed Index Fund	1,109,795,194	14.4	15.0	10.7	-9.2	Apr-22
<i>MSCI World ex U.S. (Net)</i>				10.7	-9.5	
SSgA Non-US Developed SC Index Fund	366,044,623	4.7	5.0	9.6	-14.7	Apr-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				9.6	-14.9	
SSgA Emerging Markets Equity Index Fund	533,578,563	6.9	7.0	16.1	-11.2	Apr-22
<i>MSCI Emerging Markets (Net)</i>				14.8	-12.9	
<b>Income</b>	<b>1,188,612,803</b>	<b>15.4</b>	<b>16.0</b>	<b>4.1</b>	<b>-8.7</b>	<b>Apr-22</b>
<i>Income Benchmark</i>				4.1	-6.8	
SSgA High Yield Corporate Credit	739,494,882	9.6	10.0	2.1	-6.9	Apr-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				2.2	-6.6	
SSgA EMD Hard Index Fund	449,117,921	5.8	6.0	7.6	-11.0	Apr-22
<i>JPM EMBI Global Diversified Index</i>				7.6	-9.6	
<b>Inflation Protection</b>	<b>664,977,513</b>	<b>8.6</b>	<b>9.0</b>	<b>1.7</b>	<b>-6.4</b>	<b>Apr-22</b>
<i>Inflation Protection Benchmark</i>				2.8	-8.6	
SSgA US TIPS Index Fund	218,895,718	2.8	3.0	0.3	-3.0	Apr-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.5	-2.3	
Principal USPA	164,244,671	2.1	2.0	-2.9	-0.1	Apr-22
<i>NCREIF ODCE Quarterly</i>				0.0	4.9	
SSgA REITs Index Fund	281,837,124	3.7	4.0	5.8	-18.9	Apr-22
<i>Dow Jones U.S. Select REIT</i>				5.8	-18.9	

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% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. 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. \*IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022.

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<b>Risk Mitigation</b>	<b>1,851,545,349</b>	<b>24.0</b>	<b>25.0</b>	<b>1.6</b>	<b>-2.7</b>	<b>Apr-22</b>
<i>Risk Mitigation Benchmark</i>				1.6	-2.7	
SSgA Core Fixed Income Index Fund	520,124,322	6.7	7.0	3.7	-7.2	Apr-22
<i>Blmbg. U.S. Aggregate Index</i>				3.7	-7.1	
SSgA Short-Term Gov't/Credit Index Fund	1,103,097,711	14.3	15.0	0.8	-1.4	Apr-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				0.8	-1.4	
Cash	228,323,316	3.0	3.0	0.2	0.6	Apr-22
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	
<b>Transition Accounts</b>	<b>266,800,854</b>	<b>3.5</b>	<b>-</b>			
<b>Member Funds</b>	<b>22,153,676</b>	<b>0.3</b>	<b>-</b>			