

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	9,641,962,787	100.0	100.0	2.6	2.6	9.9	6.4	0.5	03/01/22
<i>Policy Index</i>				2.8	2.8	10.5	7.3	0.5	
<i>Policy Index- Broad Based</i>				2.9	2.9	12.9	8.1	-0.6	
IPOPIF Investment Portfolio	9,641,962,787	100.0	100.0	2.6	2.6	9.9	6.6	0.0	04/01/22
<i>Policy Index</i>				2.8	2.8	10.5	7.3	0.2	
<i>Policy Index- Broad Based</i>				2.9	2.9	12.9	8.1	-1.0	
Growth	5,213,815,167	54.1	58.0	4.0	4.0	16.1	12.2	0.9	04/01/22
<i>Growth Benchmark</i>				4.0	4.0	16.1	12.1	0.6	
RhumbLine Russell 1000 Index	1,944,813,085	20.2	23.0	3.4	3.4	20.7	13.0	8.4	03/15/22
<i>Russell 1000 Index</i>				3.4	3.4	20.7	12.9	8.6	
RhumbLine Russell 2000 Index	478,526,290	5.0	5.0	6.1	6.1	14.7	7.9	3.4	03/15/22
<i>Russell 2000 Index</i>				6.1	6.1	14.7	7.9	3.8	
SSgA Non-US Developed Index	1,640,569,849	17.0	18.0	3.2	3.2	15.2	15.9	7.5	03/10/22
<i>MSCI World ex U.S. (Net)</i>				3.2	3.2	14.9	15.5	7.1	
SSgA Non-US Developed SC Index	470,133,398	4.9	5.0	4.5	4.5	10.3	7.8	0.1	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				4.5	4.5	10.3	7.7	0.0	
SSgA Emerging Markets Equity Index	679,772,545	7.1	7.0	6.0	6.0	11.4	8.1	-0.9	03/10/22
<i>MSCI Emerging Markets (Net)</i>				6.2	6.2	11.4	8.3	0.3	
Income	1,496,421,569	15.5	16.0	1.6	1.6	6.7	4.7	-2.2	04/01/22
<i>Income Benchmark</i>				1.6	1.6	6.6	5.7	-0.5	
SSgA High Yield Corporate Credit	932,676,981	9.7	10.0	1.4	1.4	7.1	3.8	-0.4	03/18/22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				1.4	1.4	6.9	3.7	-0.4	
SSgA EMD Hard Index Fund	563,744,587	5.8	6.0	1.9	1.9	6.1	6.3	-1.6	03/14/22
<i>JPM EMBI Global Diversified Index</i>				1.9	1.9	6.1	6.4	-1.4	
Inflation Protection	812,090,894	8.4	9.0	1.4	1.4	3.2	-3.7	-4.7	04/01/22
<i>Inflation Protection Benchmark</i>				1.5	1.5	3.7	-4.4	-6.3	
SSgA US TIPS Index	272,751,087	2.8	3.0	0.5	0.5	1.9	-1.3	-1.6	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.5	0.5	2.0	-1.2	-1.3	
SSgA REITs Index	366,633,640	3.8	4.0	2.9	2.9	8.8	-6.2	-9.0	03/16/22
<i>Dow Jones U.S. Select REIT</i>				2.9	2.9	8.8	-6.2	-8.9	
Principal USPA	172,706,167	1.8	2.0	-0.1	-0.1	-5.1	-10.6	-6.1	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.

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Risk Mitigation	2,119,512,350	22.0	17.0	0.3	0.3	2.0	-0.2	-0.6	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>0.3</i>	<i>0.3</i>	<i>1.9</i>	<i>-0.2</i>	<i>-0.6</i>	
SSgA Core Fixed Income Index	455,139,705	4.7	3.0	-0.1	-0.1	2.2	-3.3	-4.5	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.1</i>	<i>-0.1</i>	<i>2.0</i>	<i>-3.4</i>	<i>-4.5</i>	
SSgA Short-Term Gov't/Credit Index	1,361,963,208	14.1	13.0	0.4	0.4	1.6	0.4	-0.1	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>0.4</i>	<i>0.4</i>	<i>1.6</i>	<i>0.4</i>	<i>-0.1</i>	
Cash	302,409,437	3.1	1.0	0.4	0.4	2.8	3.5	2.6	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>0.4</i>	<i>2.7</i>	<i>4.0</i>	<i>3.0</i>	
IPOPIF Pool Fixed Income Transition	122,808	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

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.