## Total Fund

Verus<sup>77</sup>

## Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: January 31, 2024

Total Fund with Member and Transition Accounts     9,883,531,651     100.0     100.0     -0.4     5.7     -0.4     7.7     13.7     2.0     03/01/22       Policy Index- Policy Index- Policy Index- Policy Index- Policy Index- Brade     -0.2     6.2     -0.2     9.8     16.8     1.2       POICY Index- Policy Index- Policy Index- Policy Index- Brade     -0.4     6.0     -0.4     6.3     14.4     1.9       Policy Index- Policy Index- Policy Index- Brade     -0.4     6.7     -0.4     6.3     14.4     1.9       Crowth     5,557,366,865     56.2     58.0     -0.4     6.7     -0.4     10.3     19.4     2.0     0.401/122       Growth Benchmark     -     -     -     4     6.7     -0.4     10.0     14.2     2.2     2.65     9.7       Russell 2000 Index     493,673,011     5.0     5.0     -3.9     3.9     -3.9     2.3     16.8     1.3     0.3/15/22       MSCI World ex U.S. (Net)     -     -     -     -     3.9     4.0     -     3.9		Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Inception	Inception Date
Policy Index-Broad Based     -0.2     6.2     -0.2     9.8     16.8     1.2       IPOPIte Investment Portfolio     9.883,531,651     100.0     100.0     -0.4     5.7     -0.4     7.7     13.7     1.7     04/01/22       Policy Index     -0.4     6.0     -0.4     8.3     14.4     1.9       Policy Index- Broad Based     -0.2     6.2     -0.2     9.8     16.8     1.0       Growth Bonchmark     -0.4     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,965     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.7       RhumbLine Russell 2000 Index     493,673,011     5.0     -3.9     3.9     -3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1.762,457,327     17.8     18.0     0.4     6.4     0.4     9.5     17.9     6.8       SigA Non-US Developed Index     1.762,457,327     17.8     18.0     0.4     6.4     0.4     9.5 <td></td> <td>9,883,531,651</td> <td>100.0</td> <td>100.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>03/01/22</td>		9,883,531,651	100.0	100.0							03/01/22
IPOPIF Investment Portfolio     9,83,531,651     400.0     40.4     5.7     -0.4     7.7     43.7     1.7     04/01/22       Policy Index: Broad Based     -0.2     6.2     -0.2     6.2     -0.2     6.2     -0.2     9.8     16.8     1.0       Growth Banchmark     5,557,366,865     56.2     58.0     -0.4     6.7     -0.4     10.3     19.4     2.0     04/01/22       Growth Banchmark     -     -     -     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,966     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.5     03/15/22       Russell 1000 Index     493,673,011     5.0     5.0     3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1,762,457,327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/10/22       MSCI World ex U.S (Wel)     -     -     7.7     4.0     9.6	-										
Policy Index     -0.4     6.0     -0.4     8.3     14.4     1.9       Policy Index- Broad Based     -0.2     6.2     -0.2     9.8     16.8     1.0       Growth     5.557,366,865     56.2     58.0     40.4     6.5     -0.4     10.3     19.4     2.0     04/01/22       Growth Benchmark     -0.4     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,965     2.2.4     2.30     1.4     9.9     1.4     2.02     2.6.5     9.5     03/15/22       Russell 2000 Index     493,673,011     5.0     5.0     -3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1.762,457,327     17.8     18.0     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     3.2     12.9     0.4     0.3/10/22       MSCI World ex U.S. Small Cap Index (Net)     -1.7     4.6									16.8		
Policy Index- Broad Based     -0.2     6.2     -0.2     9.8     16.8     1.0       Growth Benchmark     -0.4     6.7     -0.4     10.3     19.4     2.0     04/01/22       Growth Benchmark     -0.4     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,965     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.5     03/15/22       Russell 1000 Index     433,673.011     5.0     5.0     3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1,762,457.327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/15/22       MSCI World ex U.S. (Net)     -0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     3.2     12.9     0.4     03/10/22       MSCI World ex U.S. Smail Cap Index (Net)     -0.4     6.4     0.2     4	IPOPIF Investment Portfolio	9,883,531,651	100.0	100.0							04/01/22
Growth     5,557,366,865     56.2     58.0     -0.4     6.5     -0.4     10.3     19.4     2.0     04/01/22       Growth Benchmark     -0.4     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,965     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.7       Russell 2000 Index     493,673,011     5.0     5.0     -3.9     3.0     -3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1,762,457,327     17.8     18.0     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed Index     1,762,457,327     17.8     18.0     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed Index     1,762,457,327     17.8     18.0     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed Index     424,850,604     4.3     5.0     -1.7     4.9     -1.7     2.8     12.6     0.2<											
Growth Benchmark     -0.4     6.7     -0.4     10.6     19.5     1.8       RhumbLine Russell 1000 Index     2.216,402,965     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.5     03/15/22       Russell 1000 Index     493,673,011     5.0     5.0     -3.9     3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1,762,467,327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/10/22       MSCI World ex U.S. (Nel)     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     2.8     12.6     0.2       MSCI World ex U.S. Small Cap Index (Net)     -1.7     4.9     -1.7     2.8     12.6     0.2       MSCI Emerging Markets Equity Index     659,829,58     6.7     7.0     4.7     -0.6     4.7     -3.6     9.6     -0.2       MSCI Emerging Markets [Puilty Index <td< td=""><td>Policy Index- Broad Based</td><td></td><td></td><td></td><td>-0.2</td><td>6.2</td><td>-0.2</td><td>9.8</td><td>16.8</td><td>1.0</td><td></td></td<>	Policy Index- Broad Based				-0.2	6.2	-0.2	9.8	16.8	1.0	
RhumbLine Russell 1000 Index     2,216,402,965     22.4     23.0     1.4     9.9     1.4     20.2     26.5     9.5     03/15/22       Russell 1000 Index     493,673,011     5.0     5.0     3.9     3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     493,673,011     5.0     5.0     3.9     3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     1,762,457,327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/10/22       MSCI World ex U.S. (Net)		5,557,366,865	56.2	58.0							04/01/22
Russell 1000 Index   1.4   10.0   1.4   20.2   26.5   9.7     RhumbLine Russell 2000 Index   493,673,011   5.0   5.0   -3.9   3.9   -3.9   2.3   16.8   1.3   03/15/22     Russell 2000 Index   1,762,457,327   17.8   18.0   0.4   6.5   0.4   9.8   18.3   7.2   03/10/22     MSCI World ex U.S. (Net)   0.4   6.4   0.4   9.5   17.9   6.8     SSgA Non-US Developed Index   424,850,604   4.3   5.0   -1.7   5.0   -1.7   3.2   12.9   0.4   03/10/22     MSCI World ex U.S. Small Cap Index (Net)   -   -1.7   4.9   -1.7   2.8   12.6   0.2     SSgA Emerging Markets Equity Index   659,982,958   6.7   7.0   4.7   -0.6   -4.7   -3.6   9.6   -0.0   -0.4   MSCI Emerging Markets Equity Index   659,982,958   6.7   7.0   -4.6   -2.9   9.8   -3.0     Income   1,595,126,217   16.1   16.0   -0.4   7.0   -0.4   8.3   12.6   2.5	Growth Benchmark					6.7	-0.4				
RhumbLine Russell 2000 Index     493,673,011     5.0     5.0     -3.9     3.9     -3.9     2.3     16.8     1.3     03/15/22       Russell 2000 Index     -3.9     4.0     -3.9     4.0     -3.9     2.4     16.9     1.7       SSgA Non-US Developed Index     1,762,457,327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/10/22       MSCI World ex U.S. (Net)     -     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     2.8     12.6     0.2       MSCI World ex U.S. Small Cap Index (Net)     -     -1.7     4.9     -1.7     2.8     12.6     0.2       MSCI Emerging Markets Equity Index     659,982,958     6.7     7.0     4.7     -0.6     4.7     -3.6     9.6     -4.0     03/10/22       MSCI Emerging Markets (Net)     -     -     -0.4     6.9     -0.4     8.3     12.6     2.5 <tr< td=""><td>RhumbLine Russell 1000 Index</td><td>2,216,402,965</td><td>22.4</td><td>23.0</td><td>1.4</td><td>9.9</td><td>1.4</td><td>20.2</td><td>26.5</td><td>9.5</td><td>03/15/22</td></tr<>	RhumbLine Russell 1000 Index	2,216,402,965	22.4	23.0	1.4	9.9	1.4	20.2	26.5	9.5	03/15/22
Russell 2000 Index   -3.9   4.0   -3.9   2.4   16.9   1.7     SSgA Non-US Developed Index   1,762,457,327   17.8   18.0   0.4   6.5   0.4   9.8   18.3   7.2   03/10/22     MSCI World ex U.S. (Net)   0.4   6.4   0.4   9.5   17.9   6.8     SSgA Non-US Developed SC Index   424,850,604   4.3   5.0   -1.7   5.0   -1.7   3.2   12.9   0.4   03/10/22     MSCI World ex U.S. small Cap Index (Net)	Russell 1000 Index				1.4	10.0	1.4	20.2	26.5	9.7	
SSgA Non-US Developed Index     1,762,457,327     17.8     18.0     0.4     6.5     0.4     9.8     18.3     7.2     03/10/22       MSCI World ex U.S. (Net)     0.4     6.4     0.4     9.5     17.9     6.8       SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     3.2     12.9     0.4     03/10/22       MSCI World ex U.S. Small Cap Index (Net)     -1.7     4.9     -1.7     2.8     12.6     0.2       SSgA Emerging Markets Equity Index     659,982,958     6.7     7.0     4.7     -0.6     -4.7     -3.6     9.6     4.0     03/10/22       MSCI Emerging Markets (Net)     -     -     4.6     -0.2     -4.6     -2.9     9.8     -3.0       Income     1,595,126,217     16.1     16.0     -0.4     7.0     -4.8     12.8     1.2     04/01/22       Income Benchmark     -     -0.4     6.9     -0.4     8.3     12.6     2.5       Spliced SSgA U.S. High Yield Index     0.0	RhumbLine Russell 2000 Index	493,673,011	5.0	5.0	-3.9	3.9	-3.9	2.3	16.8	1.3	03/15/22
MSCI World ex U.S. (Net)   0.4   6.4   0.4   9.5   17.9   6.8     SSgA Non-US Developed SC Index   424,850,604   4.3   5.0   -1.7   5.0   -1.7   3.2   12.9   0.4   03/10/22     MSCI World ex U.S. Small Cap Index (Net)   -1.7   4.9   -1.7   2.8   12.6   0.2     SSgA Emerging Markets Equity Index   659,982,958   6.7   7.0   4.7   -0.6   -4.7   -3.6   9.6   -4.0   03/10/22     MSCI Emerging Markets (Net)   -4.6   -0.2   -4.6   -2.9   9.8   -3.0     Income Benchmark   -0.4   6.9   -0.4   8.4   12.8   1.2   04/01/22     SSgA High Yield Corporate Credit   990,761,158   10.0   10.0   0.0   7.7   0.0   9.5   13.8   3.0   03/18/22     Spliced SSgA U.S. High Yield Index   -1.0   5.6   -1.0   6.6   11.2   0.7   03/14/22     Spliced SSgA EMD Hard Index   -1.5   3.6   9.0   -1.9   1.7   -1.9   -1.0   5.4   -3.3   04/01/22	Russell 2000 Index				-3.9	4.0	-3.9	2.4	16.9	1.7	
SSgA Non-US Developed SC Index     424,850,604     4.3     5.0     -1.7     5.0     -1.7     3.2     12.9     0.4     03/10/22       MSCI World ex U.S. Small Cap Index (Net)     -1.7     4.9     -1.7     4.9     -1.7     2.8     12.6     0.2       SSgA Emerging Markets Equity Index     659,982,958     6.7     7.0     4.7     -0.6     4.7     -3.6     9.6     4.0     03/10/22       MSCI Emerging Markets Equity Index     659,982,958     6.7     7.0     4.7     -0.6     4.7     -3.6     9.6     4.0     03/10/22       MSCI Emerging Markets (Net)     -     -     4.6     -0.2     -4.6     -2.9     9.8     -3.0       Income Benchmark     -     -     -0.4     6.9     -0.4     8.3     12.6     2.5       SSgA High Yield Corporate Credit     990,761,158     10.0     10.0     0.0     7.7     0.0     9.2     13.5     3.0       SSgA EMD Hard Index Fund     604,365,059     6.1     6.0     -1.0     5.6     -1.0	SSgA Non-US Developed Index	1,762,457,327	17.8	18.0	0.4	6.5	0.4	9.8	18.3	7.2	03/10/22
MSCI World ex U.S. Small Cap Index (Net)   -1.7   4.9   -1.7   2.8   12.6   0.2     SSgA Emerging Markets Equity Index   659,982,958   6.7   7.0   4.7   -0.6   -4.7   -3.6   9.6   -4.0   03/10/22     MSCI Emerging Markets Equity Index   659,982,958   6.7   7.0   4.7   -0.6   -4.7   -3.6   9.6   -4.0   03/10/22     MSCI Emerging Markets (Net)   -4.6   -0.2   -4.6   -2.9   9.8   -3.0     Income   1,595,126,217   16.1   16.0   -0.4   7.0   -0.4   8.4   12.8   1.2   04/01/22     Income Benchmark   -   -0.4   6.9   -0.4   8.3   12.6   2.5     SSgA High Yield Corporate Credit   990,761,158   10.0   10.0   0.0   7.7   0.0   9.2   13.5   3.0     Spliced SSgA US. High Yield Index   -0.04,365,059   6.1   6.0   -1.0   5.6   -1.0   6.6   11.2   0.7   03/14/22     Spliced SSgA EMD Hard Index   -0.4   6.0   -1.0   5.6   -1.0 <td>MSCI World ex U.S. (Net)</td> <td></td> <td></td> <td></td> <td>0.4</td> <td>6.4</td> <td>0.4</td> <td>9.5</td> <td>17.9</td> <td>6.8</td> <td></td>	MSCI World ex U.S. (Net)				0.4	6.4	0.4	9.5	17.9	6.8	
SSgA Emerging Markets Equity Index     659,982,958     6.7     7.0     4.7     -0.6     -4.7     -3.6     9.6     4.0     03/10/22       MSCI Emerging Markets (Net)     -4.6     -0.2     -4.6     -0.2     -4.6     -2.9     9.8     -3.0       Income     1,595,126,217     16.1     16.0     -0.4     7.0     -0.4     8.4     12.8     1.2     04/01/22       Income     1,595,126,217     16.1     16.0     -0.4     6.9     -0.4     8.3     12.6     2.5       SgA High Yield Corporate Credit     990,761,158     10.0     10.0     0.0     7.7     0.0     9.5     13.8     3.0     03/18/22       Spliced SSgA U.S. High Yield Index     0.0     7.7     0.0     9.2     13.5     3.0       SsgA EMD Hard Index     0.0     7.7     0.0     9.2     13.5     3.0       Inflation Protection     854,125,573     8.6     9.0     -1.9     1.7     -1.9     -1.0     5.4     -3.3     04/01/22       Inflatio	SSgA Non-US Developed SC Index	424,850,604	4.3	5.0	-1.7	5.0	-1.7	3.2	12.9	0.4	03/10/22
MSCI Emerging Markets (Net)   -4.6   -0.2   -4.6   -2.9   9.8   -3.0     Income   1,595,126,217   16.1   16.0   -0.4   7.0   -0.4   8.4   12.8   1.2   04/01/22     Income Benchmark   -0.4   6.9   -0.4   8.3   12.6   2.5     SSgA High Yield Corporate Credit   990,761,158   10.0   10.0   0.0   7.7   0.0   9.2   13.8   3.0   03/18/22     Spliced SSgA U.S. High Yield Index   0.0   7.7   0.0   9.2   13.5   3.0     SSgA EMD Hard Index Fund   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.2   0.7   03/14/22     Spliced SSgA EMD Hard Index   -1.0   5.6   -1.0   6.6   11.1   0.9     Inflation Protection Benchmark   -1.5   3.6   9.0   -1.9   1.7   -1.9   -1.0   5.4   -3.3   04/01/22     Inflation Protection Benchmark   -1.5   3.6   -1.5   0.6   7.5   -3.6     SSgA US TIPS Index   281,006,701   2.8 <td>MSCI World ex U.S. Small Cap Index (Net)</td> <td></td> <td></td> <td></td> <td>-1.7</td> <td>4.9</td> <td>-1.7</td> <td>2.8</td> <td>12.6</td> <td>0.2</td> <td></td>	MSCI World ex U.S. Small Cap Index (Net)				-1.7	4.9	-1.7	2.8	12.6	0.2	
Income     1,595,126,217     16.1     16.0     -0.4     7.0     -0.4     8.4     12.8     1.2     04/01/22       Income Benchmark     -0.4     6.9     -0.4     8.3     12.6     2.5       SSgA High Yield Corporate Credit     990,761,158     10.0     10.0     0.0     7.7     0.0     9.5     13.8     3.0     03/18/22       Spliced SSgA U.S. High Yield Index     0.0     7.7     0.0     9.2     13.5     3.0       SSgA EMD Hard Index Fund     604,365,059     6.1     6.0     -1.0     5.7     -1.0     6.6     11.2     0.7     03/14/22       Spliced SSgA EMD Hard Index     -1.0     5.6     -1.0     6.6     11.1     0.9       Inflation Protection     854,125,573     8.6     9.0     -1.9     1.7     -1.9     -1.0     5.4     -3.3     04/01/22       Inflation Protection Benchmark     -1.5     3.6     -1.5     0.6     7.5     -3.6       SSgA US TIPS Index     281,006,701     2.8     3.0     0.4	SSgA Emerging Markets Equity Index	659,982,958	6.7	7.0	-4.7	-0.6	-4.7	-3.6	9.6	-4.0	03/10/22
Income Benchmark   -0.4   6.9   -0.4   8.3   12.6   2.5     SSgA High Yield Corporate Credit   990,761,158   10.0   10.0   0.0   7.7   0.0   9.5   13.8   3.0   03/18/22     Spliced SgA U.S. High Yield Index   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.2   0.7   03/14/22     Spliced SgA EMD Hard Index   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.2   0.7   03/14/22     Spliced SgA EMD Hard Index   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.1   0.9     Inflation Protection   854,125,573   8.6   9.0   -1.9   1.7   -1.9   -1.0   5.4   -3.3   04/01/22     Inflation Protection Benchmark   -1.5   3.6   -1.5   0.6   7.5   -3.6     SSgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.4   0.4   4.3   4.6   0.6     SSgA REITs Index   410,568,221   4.2   4.0   -4.0   <	MSCI Emerging Markets (Net)				-4.6	-0.2	-4.6	-2.9	9.8	-3.0	
SSgA High Yield Corporate Credit     990,761,158     10.0     10.0     0.0     7.7     0.0     9.5     13.8     3.0     03/18/22       Spliced SSgA U.S. High Yield Index     604,365,059     6.1     6.0     -1.0     5.7     -1.0     6.6     11.2     0.7     03/14/22       SSgA EMD Hard Index Fund     604,365,059     6.1     6.0     -1.0     5.7     -1.0     6.6     11.2     0.7     03/14/22       Spliced SSgA EMD Hard Index     604,365,059     6.1     6.0     -1.0     5.6     -1.0     6.6     11.1     0.9       Inflation Protection     854,125,573     8.6     9.0     -1.9     1.7     -1.9     -1.0     5.4     -3.3     04/01/22       Inflation Protection Benchmark     -1.5     3.6     -1.5     0.6     7.5     -3.6       SsgA US TIPS Index     281,006,701     2.8     3.0     0.4     3.4     0.4     4.6     0.4     0.3/17/22       Bimbg. U.S. TIPS 0-5 Year     -     -     -     3.4     -4.0 <td< td=""><td>Income</td><td>1,595,126,217</td><td>16.1</td><td>16.0</td><td>-0.4</td><td>7.0</td><td>-0.4</td><td>8.4</td><td>12.8</td><td>1.2</td><td>04/01/22</td></td<>	Income	1,595,126,217	16.1	16.0	-0.4	7.0	-0.4	8.4	12.8	1.2	04/01/22
Spliced SSgA U.S. High Yield Index   0.0   7.7   0.0   9.2   13.5   3.0     SSgA EMD Hard Index Fund   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.2   0.7   03/14/22     Spliced SSgA EMD Hard Index   -1.0   5.6   -1.0   6.6   11.1   0.9     Inflation Protection   854,125,573   8.6   9.0   -1.9   1.7   -1.9   -1.0   5.4   -3.3   04/01/22     Inflation Protection Benchmark   -1.5   3.6   9.0   -1.5   3.6   -1.5   0.6   7.5   -3.6     SSgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.5   0.4   4.4   4.6   0.4   03/17/22     Blmbg. U.S. TIPS 0-5 Year   -   -   0.4   3.4   0.4   4.3   4.6   0.6     SSgA REITs Index   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   13.9   -6.4   03/16/22     Dow Jones U.S. Select REIT   -   -   -   -   -   -   -   -	Income Benchmark				-0.4	6.9	-0.4	8.3	12.6	2.5	
SSgA EMD Hard Index Fund   604,365,059   6.1   6.0   -1.0   5.7   -1.0   6.6   11.2   0.7   03/14/22     Spliced SSgA EMD Hard Index   -1.0   5.6   -1.0   6.6   11.1   0.9     Inflation Protection   854,125,573   8.6   9.0   -1.9   1.7   -1.0   5.4   -3.3   04/01/22     Inflation Protection Benchmark   -1.5   3.6   -1.5   3.6   -1.5   0.6   7.5   -3.6     SsgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.5   0.4   4.4   4.6   0.4   03/17/22     Bimbg. U.S. TIPS 0-5 Year   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   13.9   -6.4   03/16/22     Dow Jones U.S. Select REIT   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   14.0   -6.3	SSgA High Yield Corporate Credit	990,761,158	10.0	10.0	0.0	7.7	0.0	9.5	13.8	3.0	03/18/22
Spliced SSgA EMD Hard Index   -1.0   5.6   -1.0   6.6   11.1   0.9     Inflation Protection   854,125,573   8.6   9.0   -1.9   1.7   -1.9   -1.0   5.4   -3.3   04/01/22     Inflation Protection Benchmark   -1.5   3.6   -1.5   0.6   7.5   -3.6     SSgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.5   0.4   4.4   4.6   0.4   03/17/22     Bimbg. U.S. TIPS 0-5 Year   0.4   3.4   0.4   4.3   4.6   0.6     SSgA REITs Index   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   13.9   -6.4   03/16/22     Dow Jones U.S. Select REIT   -4.0   3.4   -4.0   -1.5   14.0   -6.3	Spliced SSgA U.S. High Yield Index				0.0	7.7	0.0	9.2	13.5	3.0	
Inflation Protection     854,125,573     8.6     9.0     -1.9     1.7     -1.9     -1.0     5.4     -3.3     04/01/22       Inflation Protection Benchmark     -1.5     3.6     -1.5     3.6     -1.5     0.6     7.5     -3.6       SSgA US TIPS Index     281,006,701     2.8     3.0     0.4     3.5     0.4     4.4     4.6     0.4     03/17/22       Bimbg. U.S. TIPS 0-5 Year     0.4     3.4     0.4     4.3     4.6     0.6       SSgA REITs Index     410,568,221     4.2     4.0     -4.0     3.4     -4.0     -1.5     13.9     -6.4     03/16/22       Dow Jones U.S. Select REIT     -4.0     3.4     -4.0     -1.5     14.0     -6.3	SSgA EMD Hard Index Fund	604,365,059	6.1	6.0	-1.0	5.7	-1.0	6.6	11.2	0.7	03/14/22
Inflation Protection Benchmark   -1.5   3.6   -1.5   0.6   7.5   -3.6     SSgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.5   0.4   4.4   4.6   0.4   03/17/22     BImbg. U.S. TIPS 0-5 Year   0.4   3.4   0.4   4.3   4.6   0.6     SSgA REITs Index   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   13.9   -6.4   03/16/22     Dow Jones U.S. Select REIT   -4.0   3.4   -4.0   -1.5   14.0   -6.3	Spliced SSgA EMD Hard Index				-1.0	5.6	-1.0	6.6	11.1	0.9	
SSgA US TIPS Index   281,006,701   2.8   3.0   0.4   3.5   0.4   4.4   4.6   0.4   03/17/22     Bimbg. U.S. TIPS 0-5 Year   0.4   3.4   0.4   4.3   4.6   0.4   03/17/22     SSgA REITs Index   410,568,221   4.2   4.0   -4.0   3.4   -4.0   -1.5   13.9   -6.4   03/16/22     Dow Jones U.S. Select REIT	Inflation Protection	854,125,573	8.6	9.0	-1.9	1.7	-1.9	-1.0	5.4	-3.3	04/01/22
Bimbg. U.S. TIPS 0-5 Year     0.4     3.4     0.4     4.3     4.6     0.6       SSgA REITs Index     410,568,221     4.2     4.0     -4.0     3.4     -4.0     -1.5     13.9     -6.4     03/16/22       Dow Jones U.S. Select REIT     -4.0     3.4     -4.0     -1.5     14.0     -6.3	Inflation Protection Benchmark				-1.5	3.6	-1.5	0.6	7.5	-3.6	
SSgA REITs Index     410,568,221     4.2     4.0     -4.0     3.4     -4.0     -1.5     13.9     -6.4     03/16/22       Dow Jones U.S. Select REIT     -4.0     -4.0     3.4     -4.0     -1.5     14.0     -6.3	SSgA US TIPS Index	281,006,701	2.8	3.0	0.4	3.5	0.4	4.4	4.6	0.4	03/17/22
Dow Jones U.S. Select REIT     -4.0     3.4     -4.0     -1.5     14.0     -6.3	Blmbg. U.S. TIPS 0-5 Year				0.4	3.4	0.4	4.3	4.6	0.6	
	SSgA REITs Index	410,568,221	4.2	4.0	-4.0	3.4	-4.0	-1.5	13.9	-6.4	03/16/22
Principal USPA 162,550,651 1.6 2.0 0.0 -6.0 0.0 -9.8 -10.7 -7.6 04/06/22	Dow Jones U.S. Select REIT				-4.0	3.4	-4.0	-1.5	14.0	-6.3	
	Principal USPA	162,550,651	1.6	2.0	0.0	-6.0	0.0	-9.8	-10.7	-7.6	04/06/22



# Total Fund

### Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: January 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Inception	Inception Date
Risk Mitigation	1,876,811,318	19.0	17.0	0.3	3.6	0.3	3.9	5.1	1.3	04/01/22
Risk Mitigation Benchmark				0.3	3.7	0.3	3.8	5.0	1.3	
SSgA Core Fixed Income Index	382,239,443	3.9	3.0	-0.2	3.1	-0.2	2.1	5.6	-1.7	03/17/22
Blmbg. U.S. Aggregate Index				-0.3	3.1	-0.3	2.1	5.5	-1.7	
SSgA Short-Term Gov't/Credit Index	1,329,386,480	13.5	13.0	0.4	3.8	0.4	4.2	4.6	1.7	03/17/22
Blmbg. 1-3 Year Gov/Credit Index				0.4	3.8	0.4	4.2	4.6	1.7	
Cash	165,185,395	1.7	1.0	0.4	3.1	0.4	5.2	5.0	3.3	03/22/22
90 Day U.S. Treasury Bill				0.4	3.1	0.4	5.1	5.0	3.7	
IPOPIF Pool Fixed Income Transition	101,678	0.0	-							
Transition Accounts		0.0								
Member Funds		0.0								

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.





# Illinois Police Officers' Pension Investment Fund

Period Ending: January 31, 2024

### 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

Folicy index composition											
				Inflation			Policy			Inflation	Risk
As of 5/1/2023	Policy Index	Growth	Income	Protection	<b>Risk Mitigation</b>	As of 1/1/2023	Index	Growth	Income	Protection	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%

			Inflation	
Policy Index	Growth	Income	Protection	<b>Risk Mitigation</b>
23%	46.0%			
20%	40.0%			
7%	14.0%			
7%				28.0%
15%				60.0%
10%		62.5%		
3%			33.3%	
6%		37.5%		
2%			22.2%	
4%			44.5%	
3%				12.0%
	23% 20% 7% 15% 10% 3% 6% 2% 4%	23%     46.0%       20%     40.0%       7%     14.0%       7%     3%       6%     2%       4%     4%	23%     46.0%       20%     40.0%       7%     14.0%       7%     3%       6%     37.5%       2%     4%	Policy Index     Growth     Income     Protection       23%     46.0%     Protection     Protection       20%     40.0%     Protection     Protection       7%     14.0%     Protection     Protection       10%     62.5%     33.3%     State     Protection       3%     37.5%     22.2%     Protection     Protection     Protection

	5.9%	90 Day US Treasury Bill Index	3%
Inflation Protection	Risk Mitigation		
	28.0%		
	60.0%		
33.3%			

Time period	Composition
4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
7/1/2022 - Present	100% JPM EMBI Global Diversified Index
3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
12/1/2022 - Present 3/18/2022 - 11/30/2022	100% ICE BofA US High yield Master II Constrained 100% Bloomberg U.S. High Yield Very Liquid Index
	4/1/2022 - Present 7/1/2022 - Present 3/14/2022 - 6/30/2022 12/1/2022 - Present



