

Total Fund
Asset Allocation & Performance (preliminary)

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

| | Market Value | % of Portfolio | Target (%) | 1 Mo | 3 Mo | Since 04/01/2022 |
|---|----------------------|----------------|--------------|------------|-------------|------------------|
| Total Fund with Member Funds and Transition Accounts | 8,963,102,728 | 100.0 | | 5.2 | 8.7 | -4.1 |
| <i>Policy Index</i> | | | | 5.2 | 9.3 | -4.5 |
| <i>Policy Index- Broad Based</i> | | | | 6.2 | 10.5 | -7.3 |
| IPOPIF Investment Portfolio | 8,902,795,783 | 99.3 | 100.0 | 5.2 | 8.8 | -4.3 |
| <i>Policy Index</i> | | | | 5.2 | 9.3 | -4.5 |
| <i>Policy Index- Broad Based</i> | | | | 6.2 | 10.5 | -7.3 |
| Growth | 4,493,884,496 | 50.1 | 50.0 | 7.8 | 13.2 | -6.1 |
| <i>Growth Benchmark</i> | | | | 7.4 | 13.4 | -6.8 |
| RhumbLine Russell 1000 Index Fund | 1,571,739,793 | 17.5 | 18.0 | 6.7 | 5.9 | -9.3 |
| <i>Russell 1000 Index</i> | | | | 6.7 | 5.9 | -9.0 |
| RhumbLine Russell 2000 Index Fund | 439,318,761 | 4.9 | 5.0 | 9.7 | 5.0 | -5.8 |
| <i>Russell 2000 Index</i> | | | | 9.7 | 5.0 | -5.6 |
| SSgA Non-US Developed Index Fund | 1,376,160,259 | 15.4 | 15.0 | 8.2 | 19.1 | -2.3 |
| <i>MSCI World ex U.S. (Net)</i> | | | | 8.2 | 19.1 | -2.6 |
| SSgA Non-US Developed SC Index Fund | 457,004,081 | 5.1 | 5.0 | 7.6 | 18.6 | -7.6 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | | 7.7 | 18.7 | -7.8 |
| SSgA Emerging Markets Equity Index Fund | 649,661,602 | 7.2 | 7.0 | 8.4 | 22.8 | -6.0 |
| <i>MSCI Emerging Markets (Net)</i> | | | | 7.9 | 22.2 | -7.3 |
| Income | 1,410,790,167 | 15.7 | 16.0 | 3.6 | 7.5 | -5.7 |
| <i>Income Benchmark</i> | | | | 3.8 | 8.1 | -3.2 |
| SSgA High Yield Corporate Credit | 877,272,940 | 9.8 | 10.0 | 3.9 | 5.2 | -4.1 |
| <i>Bloomberg U.S. High Yield Very Liquid Ind</i> | | | | 4.0 | 5.4 | -3.7 |
| SSgA EMD Hard Index Fund | 533,517,227 | 6.0 | 6.0 | 3.2 | 11.5 | -7.8 |
| <i>JPM EMBI Global Diversified Index</i> | | | | 3.2 | 11.4 | -6.4 |
| Inflation Protection | 782,015,599 | 8.7 | 9.0 | 4.5 | 3.2 | -5.0 |
| <i>Inflation Protection Benchmark</i> | | | | 5.2 | 4.5 | -7.0 |
| SSgA US TIPS Index Fund | 254,530,125 | 2.8 | 3.0 | 0.6 | 1.0 | -2.3 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | | 0.7 | 1.0 | -1.8 |
| SSgA REITs Index Fund | 347,253,422 | 3.9 | 4.0 | 11.0 | 11.2 | -14.7 |
| <i>Dow Jones U.S. Select REIT</i> | | | | 11.0 | 11.3 | -14.7 |
| Principal USPA | 180,232,052 | 2.0 | 2.0 | -1.0 | -6.6 | - |

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US 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.

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|---|----------------------|----------------|-------------|------------|------------|------------------|
| Risk Mitigation | 2,216,105,521 | 24.7 | 25.0 | 1.4 | 3.0 | -1.4 |
| <i>Risk Mitigation Benchmark</i> | | | | 1.4 | 3.0 | -1.3 |
| SSgA Core Fixed Income Index Fund | 613,704,261 | 6.8 | 7.0 | 3.3 | 6.4 | -4.8 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 3.1 | 6.4 | -4.7 |
| SSgA Short-Term Gov't/Credit Index Fund | 1,284,839,371 | 14.3 | 15.0 | 0.9 | 1.9 | -0.4 |
| <i>Blmbg. 1-3 Year Gov/Credit index</i> | | | | 0.8 | 1.8 | -0.4 |
| Cash | 317,561,889 | 3.5 | 3.0 | 0.3 | 0.7 | 1.1 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.3 | 1.0 | 1.7 |
| Transition Accounts | 38,666,678 | 0.4 | - | | | |
| Member Funds | 21,640,267 | 0.2 | - | | | |

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US 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.