

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	8,962,246,378	100.0	100.0	-2.5	-4.8	2.0	5.4	-4.0	03/01/22
<i>Policy Index</i>				-2.6	-4.9	2.2	6.1	-4.1	
<i>Policy Index- Broad Based</i>				-2.7	-6.0	3.1	7.3	-5.8	
IPOPIF Investment Portfolio	8,962,246,378	100.0	100.0	-2.5	-4.8	2.0	5.5	-4.6	04/01/22
<i>Policy Index</i>				-2.6	-4.9	2.2	6.1	-4.6	
<i>Policy Index- Broad Based</i>				-2.7	-6.0	3.1	7.3	-6.4	
Growth	4,890,570,058	54.6	58.0	-3.8	-7.3	3.4	8.6	-6.4	04/01/22
<i>Growth Benchmark</i>				-3.8	-7.3	3.5	9.2	-6.6	
RhumbLine Russell 1000 Index	1,905,468,482	21.3	23.0	-2.5	-5.5	10.3	9.5	1.3	03/15/22
<i>Russell 1000 Index</i>				-2.4	-5.5	10.3	9.5	1.4	
RhumbLine Russell 2000 Index	419,911,338	4.7	5.0	-6.9	-11.6	-4.5	-8.6	-8.0	03/15/22
<i>Russell 2000 Index</i>				-6.8	-11.6	-4.5	-8.6	-7.7	
SSgA Non-US Developed Index	1,521,406,319	17.0	18.0	-4.2	-8.1	2.6	13.0	-0.9	03/10/22
<i>MSCI World ex U.S. (Net)</i>				-4.2	-8.2	2.2	12.6	-1.3	
SSgA Non-US Developed SC Index	424,831,624	4.7	5.0	-5.9	-9.0	-4.0	5.9	-8.0	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-5.9	-9.2	-4.2	5.7	-8.2	
SSgA Emerging Markets Equity Index	618,952,295	6.9	7.0	-3.7	-6.8	-2.0	11.0	-8.2	03/10/22
<i>MSCI Emerging Markets (Net)</i>				-3.9	-6.7	-2.1	10.8	-7.4	
Income	1,464,306,366	16.3	16.0	-1.3	-1.8	3.2	7.0	-3.9	04/01/22
<i>Income Benchmark</i>				-1.2	-1.8	3.0	7.3	-2.5	
SSgA High Yield Corporate Credit	912,928,361	10.2	10.0	-1.2	-0.7	4.9	6.2	-1.6	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				-1.2	-0.7	4.7	6.1	-1.6	
SSgA EMD Hard Index Fund	551,378,005	6.2	6.0	-1.4	-3.6	0.4	8.4	-4.7	03/14/22
<i>JPM EMBI Global Diversified Index</i>				-1.4	-3.6	0.4	8.4	-4.5	
Inflation Protection	792,609,960	8.8	9.0	-1.7	-5.7	-4.0	-5.2	-8.2	04/01/22
<i>Inflation Protection Benchmark</i>				-1.9	-4.5	-2.5	-3.1	-8.9	
SSgA US TIPS Index	273,933,187	3.1	3.0	0.4	0.9	2.4	2.8	-1.1	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.4	0.8	2.3	2.6	-0.9	
SSgA REITs Index	351,109,957	3.9	4.0	-4.5	-11.6	-6.5	-6.3	-15.8	03/16/22
<i>Dow Jones U.S. Select REIT</i>				-4.5	-11.6	-6.5	-6.3	-15.8	
Principal USPA	167,566,815	1.9	2.0	0.8	-3.1	-7.9	-13.2	-6.9	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. Spliced SSgA U.S. High Yield Index consists of the Bloomberg U.S. High Yield Very Liquid Index through 11/30/2022 and ICE BofA US High Yield Master II Constrained Index thereafter. 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	1,814,662,205	20.2	17.0	-0.1	-0.1	1.6	3.1	-0.8	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>0.0</i>	<i>0.0</i>	<i>1.6</i>	<i>3.2</i>	<i>-0.7</i>	
SSgA Core Fixed Income Index	353,102,809	3.9	3.0	-1.6	-4.8	-2.6	0.4	-6.6	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.6</i>	<i>-4.8</i>	<i>-2.8</i>	<i>0.4</i>	<i>-6.6</i>	
SSgA Short-Term Gov't/Credit Index	1,293,271,048	14.4	13.0	0.3	1.0	2.2	3.2	0.3	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				<i>0.3</i>	<i>1.0</i>	<i>2.2</i>	<i>3.2</i>	<i>0.3</i>	
Cash	168,288,347	1.9	1.0	0.4	1.7	4.1	4.5	3.0	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.8</i>	<i>4.1</i>	<i>4.8</i>	<i>3.4</i>	
IPOPIF Pool Fixed Income Transition	97,790	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

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