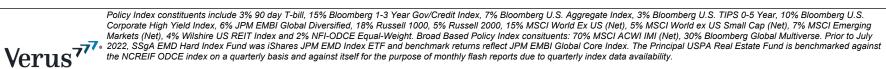
Illinois Police Officers' Pension Investment Fund Period Ending: April 30, 2023

Asset Allocation & Performance (Net of Fees) - Preliminary

| | Market Value | % of Portfolio | Target (%) | 1 Mo | YTD | 1 Yr |
|--|-----------------|-------------------|---------------|------|------|-------|
| Total Fund with Member Funds and Transition Accounts | 9,146,870,446 | 100.0 | | 0.9 | 5.2 | 1.0 |
| Policy Index | | | | 0.8 | 5.3 | 0.5 |
| Policy Index- Broad Based | | | | 1.0 | 6.9 | 0.6 |
| IPOPIF Investment Portfolio | 9,109,866,518 | 99.6 | 100.0 | 0.9 | 5.2 | 0.9 |
| Policy Index | | | | 0.8 | 5.3 | 0.5 |
| Policy Index- Broad Based | | | | 1.0 | 6.9 | 0.6 |
| Growth | 4,543,063,827 | 49.7 | 50.0 | 1.2 | 7.8 | 1.7 |
| Growth Benchmark | | | | 1.1 | 7.7 | 0.9 |
| RhumbLine Russell 1000 Index Fund | 1,654,726,863 | 18.1 | 18.0 | 1.2 | 8.8 | 1.6 |
| Russell 1000 Index | | | | 1.2 | 8.8 | 1.8 |
| RhumbLine Russell 2000 Index Fund | 417,629,302 | 4.6 | 5.0 | -1.8 | 0.9 | -3.9 |
| Russell 2000 Index | | | | -1.8 | 0.9 | -3.6 |
| SSgA Non-US Developed Index Fund | 1,394,258,851 | 15.2 | 15.0 | 2.9 | 11.3 | 7.5 |
| MSCI World ex U.S. (Net) | | | | 2.8 | 11.1 | 7.1 |
| SSgA Non-US Developed SC Index Fund | 451,456,972 | 4.9 | 5.0 | 1.8 | 6.9 | -1.4 |
| MSCI World ex U.S. Small Cap Index (Net) | | | | 1.8 | 6.8 | -1.7 |
| SSgA Emerging Markets Equity Index Fund | 624,991,839 | 6.8 | 7.0 | -0.8 | 3.2 | -5.1 |
| MSCI Emerging Markets (Net) | | | | -1.1 | 2.8 | -6.5 |
| Income | 1,444,861,317 | 15.8 | 16.0 | 0.9 | 3.9 | -0.5 |
| Income Benchmark | | | | 0.8 | 3.8 | 1.2 |
| SSgA High Yield Corporate Credit | 904,679,329 | 9.9 | 10.0 | 1.0 | 4.7 | 0.6 |
| Bloomberg U.S. High Yield Very Liquid Ind | | | | 0.9 | 4.8 | 1.0 |
| SSgA EMD Hard Index Fund | 540,181,988 | 5.9 | 6.0 | 0.6 | 2.5 | -1.5 |
| JPM EMBI Global Diversified Index | | | | 0.5 | 2.4 | -1.1 |
| Inflation Protection | 792,879,259 | 8.7 | 9.0 | 0.4 | 1.6 | -6.5 |
| Inflation Protection Benchmark | | | | 0.4 | 2.8 | -7.2 |
| SSgA US TIPS Index Fund | 271,720,905 | 3.0 | 3.0 | 0.2 | 2.3 | -0.4 |
| Blmbg. U.S. TIPS 0-5 Year | | | | 0.2 | 2.4 | -0.1 |
| SSgA REITs Index Fund | 344,438,212 | 3.8 | 4.0 | 0.7 | 3.5 | -16.4 |
| Dow Jones U.S. Select REIT | | | | 0.7 | 3.5 | -16.6 |
| Principal USPA | 176,720,143 | 1.9 | 2.0 | 0.3 | -2.9 | -6.8 |







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

Illinois Police Officers' Pension Investment Fund Period Ending: April 30, 2023

| | Market Value | % of Portfolio | Target (%) | 1 Mo | YTD | 1 Yr |
|---|-----------------|-------------------|---------------|------|-----|------|
| Risk Mitigation | 2,329,062,115 | 25.5 | 25.0 | 0.4 | 2.4 | 1.1 |
| Risk Mitigation Benchmark | | | | 0.4 | 2.3 | 0.9 |
| SSgA Core Fixed Income Index Fund | 641,497,138 | 7.0 | 7.0 | 0.6 | 3.8 | -0.4 |
| Blmbg. U.S. Aggregate Index | | | | 0.6 | 3.6 | -0.4 |
| SSgA Short-Term Gov't/Credit Index Fund | 1,355,323,886 | 14.8 | 15.0 | 0.3 | 1.9 | 1.3 |
| Blmbg. 1-3 Year Gov/Credit index | | | | 0.3 | 1.9 | 1.1 |
| Cash | 332,241,092 | 3.6 | 3.0 | 0.4 | 1.2 | 2.1 |
| 90 Day U.S. Treasury Bill | | | | 0.3 | 1.4 | 2.8 |
| Transition Accounts | 37,000,689 | 0.4 | • | | | |
| Member Funds | 3,238 | 0.0 | | | | |