Total Fund

Verus⁷⁷

Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund

Period Ending: November 30, 2023

Total Eurol with Member and Transition Accounts 9,633,282,532 100.0 6.6 1.5 8.7 6.5 -0.2 0301722 Policy Index 6.9 1.6 9.2 7.2 -0.2 -0.2 Policy Index 8.0 1.5 11.3 8.5 -1.3 -0.1 Policy Index 6.9 1.6 9.2 7.2 -0.5 -0.5 Policy Index 6.9 1.6 9.2 7.2 -0.5 -0.5 Policy Index 6.9 1.6 9.2 7.2 -0.5 -0.5 Policy Index 9.333,200,709 56.0 9.4 -1.1 12.8 9.3 -1.0 04/01/22 Growth 9.33,320.6 13.6 6.6 03/15/22 -0.5 -2.6<		Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Policy Index-Broad Based 8.0 1.5 11.3 8.5 -1.3 IPOPIF Investment Portfolio 9,533,282,532 100.0 100.0 6.6 1.5 8.7 6.6 -0.7 04/01/22 Policy Index-Broad Based 6.0 1.5 11.3 8.5 -1.6 Growth Benchmark 9.2 7.2 7.05 0.40/1/22 0.01/122 Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2.083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 0.31/522 Russell 2000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.6 SSgA Non-US Developed Index 1.663,917,55 17.5 18.0 9.4 0.5 11.8 11.3 4.0 031/022 MSCI World av U.S. (Net) 9.7 -0.4 5.1 5.7 -2.6 03/1022 MSCI World av U.S. (Net) 9.7 -0.4 5.1 5.7	Total Fund with Member and Transition Accounts	9,533,282,532	100.0	100.0	6.6	1.5	8.7	6.5	-0.2	03/01/22
IPOPIF Investment Portfolio 9,533,282,532 400.0 6.6 1.5 8.7 6.6 -0.7 04/01/22 Policy Index: Broad Based 6.9 1.6 9.2 7.2 -0.5 Policy Index: Broad Based 8.0 1.5 11.3 8.5 -1.6 Growth 5337,820,379 56.0 58.0 9.1 1.1 12.8 9.3 -1.0 04/01/22 Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2.083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 1000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 2.6 -2.6 SSgA Non-US Developed Index 1.663,917,535 17.5 18.0 9.4 0.5 11.8 11.3 4.0 03/10/22 MSCI World ex U S, (Net) 9.50 9.6 0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U	Policy Index				6.9	1.6	9.2	7.2	-0.2	
Policy Index 6.9 1.6 9.2 7.2 -0.5 Policy Index-Broad Based 8.0 1.5 11.3 8.5 -1.6 Growth 5,337,820,379 56.0 58.0 9.1 11.1 12.8 9.3 1.0 04/01/22 Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2,083,08,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 Russell 2000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 2.9 03/15/22 Russell 2000 Index 1,663,917,535 17.5 18.0 9.4 0.5 11.8 4.4 03/10/22 MSCI World ex U.S. (Net) 9.4 0.5 11.8 4.4 03/10/22 MS/2 MS/2 5.6 3.1 3.7 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 3.7 03/1	Policy Index- Broad Based				8.0	1.5	11.3	8.5	-1.3	
Policy Index- Bread Based 8.0 1.5 11.3 8.5 -1.6 Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2,083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 1000 Index 2,083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 1000 Index 457,762,056 4.8 5.0 9.0 3.7 4.1 2.6 -2.9 03/15/22 Russell 2000 Index 1,663,917,53 17.5 18.0 9.4 0.5 11.8 1.3 4.0 SSgA Non-US Developed Index 1,663,917,53 17.5 18.0 9.4 0.5 12.2 11.6 4.4 03/10/22 MSCI Word ex U.S. Inall Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.6 03/10/22 MSCI Word ex U.S. Inall Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.6 03/10/22 <td>IPOPIF Investment Portfolio</td> <td>9,533,282,532</td> <td>100.0</td> <td>100.0</td> <td>6.6</td> <td>1.5</td> <td>8.7</td> <td>6.6</td> <td>-0.7</td> <td>04/01/22</td>	IPOPIF Investment Portfolio	9,533,282,532	100.0	100.0	6.6	1.5	8.7	6.6	-0.7	04/01/22
Growth 5,337,820,379 56.0 58.0 9.1 1.1 12.8 9.3 -1.0 04/01/22 Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2,083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 2000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.9 03/15/22 Russell 2000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.9 03/15/22 Russell 2000 Index 1,663,917,535 17.5 18.0 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed Index 1,663,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1	Policy Index				6.9	1.6	9.2	7.2	-0.5	
Growth Benchmark 9.2 1.2 13.0 9.4 -1.2 RhumbLine Russell 1000 Index 2,083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 1000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.9 03/15/22 Russell 2000 Index 1,663,917,535 17.5 18.0 9.4 0.5 11.6 4.4 03/10/22 MSCI World ex U.S. (Net) 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 0.9/10/22 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 <td>Policy Index- Broad Based</td> <td></td> <td></td> <td></td> <td>8.0</td> <td>1.5</td> <td>11.3</td> <td>8.5</td> <td>-1.6</td> <td></td>	Policy Index- Broad Based				8.0	1.5	11.3	8.5	-1.6	
RhumbLine Russell 1000 Index 2,083,208,760 21.9 23.0 9.3 3.3 20.6 13.6 6.6 03/15/22 Russell 1000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.6 Russell 2000 Index	Growth	5,337,820,379	56.0	58.0	9.1	1.1	12.8	9.3	-1.0	04/01/22
Russell 1000 Index 9.3 3.3 20.6 13.6 6.8 RhumbLine Russell 2000 Index 457,762,056 4.8 5.0 9.0 3.7 4.1 -2.6 -2.9 03/15/22 Russell 2000 Index 1,663,917,535 17.5 18.0 9.4 0.5 12.2 11.6 4.4 03/10/22 SSgA Non-US Developed Index 1,663,917,535 17.5 18.0 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 03/10/22 MSCI Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 8.1 3.7 03/10/22 MSCI Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 8.1 1.8 0.7 4.2 -2.8 Income Benchmark 5.0 3.1 8.3 7.9 4.6 3.8 9.7	Growth Benchmark				9.2	1.2	13.0	9.4	-1.2	
RhumbLine Russell 2000 Index 457,762,056 4.8 5.0 9.0 -3.7 4.1 -2.6 -2.9 03/15/22 Russell 2000 Index 1,663,917,535 17.5 18.0 9.4 0.5 12.2 11.6 4.4 03/10/22 MSCI World ex U.S. (Net) 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets (Net) 9.7 -0.4 5.1 5.7 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.1 03/10/22 SysA KDR-US Developed SC Index 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/14/22	RhumbLine Russell 1000 Index	2,083,208,760	21.9	23.0	9.3	3.3	20.6	13.6	6.6	03/15/22
Russell 2000 Index 9.1 -3.6 4.2 -2.6 -2.6 SSgA Non-US Developed Index 1,663,917,535 17.5 18.0 9.4 0.5 11.2 11.6 4.4 03/10/22 MSCI World ex U.S. (Net) 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 50 3.1 8.3 9.4 8.6 1.1 SgA EMD Hard Index Fund 582,641,984 6.1 6.	Russell 1000 Index				9.3	3.3	20.6	13.6	6.8	
SSgA Non-US Developed Index 1,663,917,535 17.5 18.0 9.4 0.5 12.2 11.6 4.4 03/10/22 MSCI World ex U.S. (Net) 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 582,641,984 10.0 10.0 4.6 3.8 9.4 8.6 1.1 SgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 <td>RhumbLine Russell 2000 Index</td> <td>457,762,056</td> <td>4.8</td> <td>5.0</td> <td>9.0</td> <td>-3.7</td> <td>4.1</td> <td>-2.6</td> <td>-2.9</td> <td>03/15/22</td>	RhumbLine Russell 2000 Index	457,762,056	4.8	5.0	9.0	-3.7	4.1	-2.6	-2.9	03/15/22
MSCI World ex U.S. (Net) 9.4 0.5 11.8 11.3 4.0 SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net)	Russell 2000 Index				9.1	-3.6	4.2	-2.6	-2.6	
SSgA Non-US Developed SC Index 465,659,905 4.9 5.0 9.6 -0.2 5.2 5.9 -2.6 03/10/22 MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income Benchmark 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 5.0 3.1 8.1 8.2 0.5 5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.4 -1.1 Inflation Protection Benchmark 5.7 1.9 6.1 6.4 -1.1 SSgA US TIPS Index	SSgA Non-US Developed Index	1,663,917,535	17.5	18.0	9.4	0.5	12.2	11.6	4.4	03/10/22
MSCI World ex U.S. Small Cap Index (Net) 9.7 -0.4 5.1 5.7 -2.8 SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 5.0 3.1 8.1 8.2 0.5 5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/18/22 Spliced SSgA U.S. High Yield Index 66.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 5.7 1.9 6.1 6.4 -1.1 Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 -5.8 <	MSCI World ex U.S. (Net)				9.4	0.5	11.8	11.3	4.0	
SSgA Emerging Markets Equity Index 667,272,124 7.0 7.0 7.8 0.5 5.6 3.1 -3.7 03/10/22 MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income 1,637,7390,952 16.1 16.0 5.0 3.1 8.1 8.2 0.5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index 4.6 3.8 9.4 8.6 1.1 03/14/22 Spliced SSgA EMD Hard Index 5.7 1.9 6.1 6.5 -1.3 03/14/22 Inflation Protection Benchmark 5.7 9.0 4.9 -1.1 0.7 -2.2 6.2 04/01/22	SSgA Non-US Developed SC Index	465,659,905	4.9	5.0	9.6	-0.2	5.2	5.9	-2.6	03/10/22
MSCI Emerging Markets (Net) 8.0 0.8 5.7 4.2 -2.8 Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 5.0 3.1 8.1 8.2 0.5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/18/22 Spliced SSgA U.S. High Yield Index 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 Bimbg. U.S. TIPS 0-5 Year 7.0 1.9 3.6 -1.8 -9.9 03/16/22 D	MSCI World ex U.S. Small Cap Index (Net)				9.7	-0.4	5.1	5.7	-2.8	
Income 1,537,390,952 16.1 16.0 5.0 3.1 8.3 7.9 -0.9 04/01/22 Income Benchmark 5.0 3.1 8.1 8.2 0.5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/18/22 Spliced SSgA U.S. High Yield Index 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 </td <td>SSgA Emerging Markets Equity Index</td> <td>667,272,124</td> <td>7.0</td> <td>7.0</td> <td>7.8</td> <td>0.5</td> <td>5.6</td> <td>3.1</td> <td>-3.7</td> <td>03/10/22</td>	SSgA Emerging Markets Equity Index	667,272,124	7.0	7.0	7.8	0.5	5.6	3.1	-3.7	03/10/22
Income Benchmark 5.0 3.1 8.1 8.2 0.5 SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/18/22 Spliced SSgA U.S. High Yield Index 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 Bimbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 -0.3 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.8	MSCI Emerging Markets (Net)				8.0	0.8	5.7	4.2	-2.8	
SSgA High Yield Corporate Credit 954,748,968 10.0 10.0 4.6 3.8 9.7 8.8 1.1 03/18/22 Spliced SSgA U.S. High Yield Index	Income	1,537,390,952	16.1	16.0	5.0	3.1	8.3	7.9	-0.9	04/01/22
Spliced SSgA U.S. High Yield Index 4.6 3.8 9.4 8.6 1.1 SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 57 1.9 6.1 6.4 -1.1 Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA U.S. TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 Bimbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Income Benchmark				5.0	3.1	8.1	8.2	0.5	
SSgA EMD Hard Index Fund 582,641,984 6.1 6.0 5.7 1.9 6.1 6.5 -1.3 03/14/22 Spliced SSgA EMD Hard Index 57 1.9 6.1 6.4 -1.1 Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 Bimbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8 -9.8	SSgA High Yield Corporate Credit	954,748,968	10.0	10.0	4.6	3.8	9.7	8.8	1.1	03/18/22
Spliced SSgA EMD Hard Index 5.7 1.9 6.1 6.4 -1.1 Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 Bimbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 -0.3 -0.3 -0.4 03/17/22 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Spliced SSgA U.S. High Yield Index				4.6	3.8	9.4	8.6	1.1	
Inflation Protection 831,264,646 8.7 9.0 4.9 -1.1 0.7 -2.2 -5.2 04/01/22 Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 BImbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	SSgA EMD Hard Index Fund	582,641,984	6.1	6.0	5.7	1.9	6.1	6.5	-1.3	03/14/22
Inflation Protection Benchmark 5.0 0.3 2.5 -1.0 -5.8 SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 BImbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Spliced SSgA EMD Hard Index				5.7	1.9	6.1	6.4	-1.1	
SSgA US TIPS Index 276,714,517 2.9 3.0 1.0 1.9 3.4 3.5 -0.4 03/17/22 BImbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Inflation Protection	831,264,646	8.7	9.0	4.9	-1.1	0.7	-2.2	-5.2	04/01/22
Bimbg. U.S. TIPS 0-5 Year 1.0 1.9 3.4 3.2 -0.3 SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Inflation Protection Benchmark				5.0	0.3	2.5	-1.0	-5.8	
SSgA REITs Index 388,904,121 4.1 4.0 10.8 -2.1 3.6 -1.8 -9.9 03/16/22 Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.9 03/16/22	SSgA US TIPS Index	276,714,517	2.9	3.0	1.0	1.9	3.4	3.5	-0.4	03/17/22
Dow Jones U.S. Select REIT 10.8 -2.1 3.6 -1.8 -9.8	Blmbg. U.S. TIPS 0-5 Year				1.0	1.9	3.4	3.2	-0.3	
	SSgA REITs Index	388,904,121	4.1	4.0	10.8	-2.1	3.6	-1.8	-9.9	03/16/22
Principal USPA 165,646,007 1.7 2.0 -1.1 -4.2 -9.0 -11.6 -7.3 04/06/22	Dow Jones U.S. Select REIT				10.8	-2.1	3.6	-1.8	-9.8	
	Principal USPA	165,646,007	1.7	2.0	-1.1	-4.2	-9.0	-11.6	-7.3	04/06/22

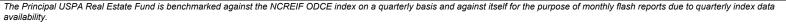


Total Fund Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund

Period Ending: November 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Risk Mitigation	1,826,707,105	19.2	17.0	1.8	1.6	3.4	3.3	0.3	04/01/22
Risk Mitigation Benchmark				1.7	1.8	3.3	3.4	0.3	
SSgA Core Fixed Income Index	369,108,116	3.9	3.0	4.5	-0.4	1.8	1.2	-3.9	03/17/22
Blmbg. U.S. Aggregate Index				4.5	-0.4	1.6	1.2	-3.9	
SSgA Short-Term Gov't/Credit Index	1,308,394,385	13.7	13.0	1.2	2.2	3.4	3.6	1.0	03/17/22
Blmbg. 1-3 Year Gov/Credit index				1.2	2.2	3.4	3.6	0.9	
Cash	149,204,603	1.6	1.0	0.4	2.2	4.5	4.8	3.2	03/22/22
90 Day U.S. Treasury Bill				0.4	2.2	4.5	4.9	3.5	
IPOPIF Pool Fixed Income Transition	99,450	0.0	-						
Transition Accounts		0.0							
Member Funds		0.0							







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

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											
				Inflation			Policy			Inflation	Risk
As of 5/1/2023	Policy Index	Growth	Income	Protection	Risk Mitigation	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	
As of 3/31/2022	Policy Index	Growth	Income	Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

Custom Benchmark Composition

Time period	Composition
4/1/2022 - Present	70% MSCI ACI IMI (Net) and 30% Bloomberg Global Multiverse.
7/1/2023 - Present	100% JPM EMBI Global Diversified Index
3/14/2022 - 6/30/222	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 7/1/2023 - Present 3/14/2022 - 6/30/222 12/1/2022 - Present



