

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>10,396,348,721</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>	<b>10.5</b>	<b>4.1</b>	<b>13.5</b>	<b>13.7</b>	<b>4.0</b>	<b>03/01/22</b>
<i>Policy Index</i>				2.3	10.7	4.2	14.1	14.2	4.0	
<i>Policy Index- Broad Based</i>				2.4	11.6	4.8	15.7	16.8	3.5	
<b>IPOPIF Investment Portfolio</b>	<b>10,396,348,721</b>	<b>100.0</b>	<b>100.0</b>	<b>2.3</b>	<b>10.5</b>	<b>4.1</b>	<b>13.5</b>	<b>13.7</b>	<b>3.8</b>	<b>04/01/22</b>
<i>Policy Index</i>				2.3	10.7	4.2	14.1	14.2	3.9	
<i>Policy Index- Broad Based</i>				2.4	11.6	4.8	15.7	16.8	3.4	
<b>Growth</b>	<b>6,057,595,648</b>	<b>58.3</b>	<b>58.0</b>	<b>3.2</b>	<b>14.1</b>	<b>6.7</b>	<b>19.6</b>	<b>19.4</b>	<b>5.4</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				3.3	14.4	6.8	19.9	19.5	5.3	
RhumbLine Russell 1000 Index	2,410,590,354	23.2	23.0	3.2	19.5	10.3	29.8	26.5	13.3	03/15/22
<i>Russell 1000 Index</i>				3.2	19.6	10.3	29.9	26.5	13.4	
RhumbLine Russell 2000 Index	540,081,960	5.2	5.0	3.6	13.7	5.2	19.6	16.8	5.8	03/15/22
<i>Russell 2000 Index</i>				3.6	13.8	5.2	19.7	16.9	6.1	
SSgA Non-US Developed Index	1,964,187,801	18.9	18.0	3.5	12.1	5.8	15.8	18.3	9.3	03/10/22
<i>MSCI World ex U.S. (Net)</i>				3.4	11.9	5.6	15.3	17.9	8.9	
SSgA Non-US Developed SC Index	77,605,127	0.7	1.0	4.0	9.6	2.6	10.3	12.9	2.5	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				4.1	9.5	2.6	10.0	12.6	2.3	
Acadian ACWI ex US Small-Cap Fund	259,485,712	2.5	2.5	2.9	-	-	-	-	5.1	01/30/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				2.9	-	-	-	-	4.6	
WCM International Small Cap Growth Fund	125,225,054	1.2	1.0	0.4	-	-	-	-	0.4	03/01/24
<i>MSCI AC World ex USA Small Growth Index (Net)</i>				2.2	-	-	-	-	2.2	
LSV International Small Cap Value Equity Fund	62,152,835	0.6	0.5	3.6	-	-	-	-	3.6	03/01/24
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>				4.2	-	-	-	-	4.2	
SSgA Emerging Markets Equity Index	618,266,805	5.9	7.0	2.5	6.7	2.3	7.7	9.6	-0.3	03/10/22
<i>MSCI Emerging Markets (Net)</i>				2.5	7.2	2.4	8.2	9.8	0.6	
<b>Income</b>	<b>1,494,237,798</b>	<b>14.4</b>	<b>16.0</b>	<b>1.6</b>	<b>9.3</b>	<b>1.7</b>	<b>11.5</b>	<b>12.8</b>	<b>2.2</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				1.5	9.1	1.7	11.2	12.6	3.3	
SSgA High Yield Corporate Credit	719,153,846	6.9	8.5	1.2	9.4	1.5	11.5	13.8	3.5	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.2	9.3	1.5	11.1	13.5	3.5	
SSgA EMD Hard Index Fund	623,554,674	6.0	6.0	2.2	9.1	2.1	11.4	11.2	2.2	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				2.1	8.9	2.0	11.3	11.1	2.3	
Ares Institutional Loan Fund	50,475,620	0.5	0.5	1.0	-	-	-	-	1.0	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.8	-	-	-	-	0.8	
Aristotle Institutional Loan Fund	101,053,658	1.0	1.0	1.1	-	-	-	-	1.1	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.8	-	-	-	-	0.8	

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	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Real Assets</b>	<b>585,437,910</b>	<b>5.6</b>	<b>6.0</b>	<b>1.0</b>	<b>2.8</b>	<b>-0.8</b>	<b>4.1</b>	<b>5.6</b>	<b>-3.1</b>	<b>04/01/22</b>
<i>Real Assets Benchmark</i>				0.5	1.9	-1.0	2.8	4.7	-6.7	
SSgA REITs Index	426,151,714	4.1	4.0	1.9	7.3	-0.4	10.4	13.9	-4.2	03/16/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				1.9	7.3	-0.4	10.5	14.0	-4.1	
Principal USPA	159,286,196	1.5	2.0	-1.2	-7.9	-2.0	-9.6	-10.7	-7.9	04/06/22
<b>Risk Mitigation</b>	<b>2,258,975,931</b>	<b>21.7</b>	<b>20.0</b>	<b>0.5</b>	<b>3.6</b>	<b>0.3</b>	<b>3.3</b>	<b>5.0</b>	<b>1.3</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				0.5	3.7	0.3	3.3	4.9	1.2	
SSgA Core Fixed Income Index	340,169,304	3.3	3.0	0.9	2.5	-0.7	1.7	5.6	-1.8	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				0.9	2.6	-0.8	1.7	5.5	-1.8	
SSgA Short-Term Gov't/Credit Index	1,329,612,202	12.8	13.0	0.4	3.8	0.4	3.5	4.6	1.6	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.4	3.9	0.4	3.5	4.6	1.6	
SSgA US TIPS Index	282,281,833	2.7	3.0	0.7	4.0	0.9	3.3	4.6	0.6	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.6	3.9	0.8	3.2	4.6	0.8	
Cash	306,912,593	3.0	1.0	0.4	3.9	1.3	5.5	5.0	3.5	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.4	4.0	1.3	5.2	5.0	3.8	
IPOPIF Pool Fixed Income Transition	101,434	0.0	-							
Member Funds	-	0.0	-							

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: March 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
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
Ares Institutional Loan Fund	3/1/2024	State Street
Aristotle Institutional Loan Fund	3/1/2024	State Street
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

### Policy Index Composition

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

### Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/222	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index