

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	10,001,345,755	100.0	100.0	4.6	6.2	13.7	13.7	2.3	03/01/22
<i>Policy Index</i>				4.7	6.4	14.4	14.4	2.3	
<i>Policy Index- Broad Based</i>				4.9	6.5	16.8	16.8	1.4	
IPOPIF Investment Portfolio	10,001,345,755	100.0	100.0	4.6	6.2	13.7	13.7	2.0	04/01/22
<i>Policy Index</i>				4.7	6.4	14.4	14.4	2.2	
<i>Policy Index- Broad Based</i>				4.9	6.5	16.8	16.8	1.2	
Growth	5,646,187,777	56.5	58.0	5.8	7.0	19.3	19.3	2.3	04/01/22
<i>Growth Benchmark</i>				5.8	7.1	19.5	19.5	2.1	
RhumbLine Russell 1000 Index	2,185,860,986	21.9	23.0	4.9	8.4	26.5	26.5	9.2	03/15/22
<i>Russell 1000 Index</i>				4.9	8.4	26.5	26.5	9.3	
RhumbLine Russell 2000 Index	513,495,227	5.1	5.0	12.2	8.1	16.8	16.8	3.6	03/15/22
<i>Russell 2000 Index</i>				12.2	8.2	16.9	16.9	4.0	
SSgA Non-US Developed Index	1,755,146,583	17.5	18.0	5.5	6.0	18.3	18.3	7.3	03/10/22
<i>MSCI World ex U.S. (Net)</i>				5.5	6.0	17.9	17.9	6.9	
SSgA Non-US Developed SC Index	498,873,912	5.0	5.0	7.1	6.9	12.7	12.7	1.3	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				7.2	6.8	12.6	12.6	1.1	
SSgA Emerging Markets Equity Index	692,811,070	6.9	7.0	3.8	4.3	9.6	9.6	-1.5	03/10/22
<i>MSCI Emerging Markets (Net)</i>				3.9	4.7	9.8	9.8	-0.6	
Income	1,601,402,555	16.0	16.0	4.2	7.4	12.8	12.8	1.5	04/01/22
<i>Income Benchmark</i>				4.1	7.3	12.6	12.6	2.8	
SSgA High Yield Corporate Credit	990,838,603	9.9	10.0	3.8	7.7	13.8	13.8	3.1	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				3.7	7.6	13.5	13.5	3.1	
SSgA EMD Hard Index Fund	610,563,951	6.1	6.0	4.8	6.8	11.2	11.2	1.3	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				4.7	6.7	11.1	11.1	1.5	
Inflation Protection	870,246,596	8.7	9.0	4.7	3.6	5.4	5.4	-2.4	04/01/22
<i>Inflation Protection Benchmark</i>				4.9	5.2	7.5	7.5	-2.9	
SSgA US TIPS Index	279,889,804	2.8	3.0	1.1	3.1	4.6	4.6	0.2	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.1	3.0	4.6	4.6	0.4	
SSgA REITs Index	427,884,594	4.3	4.0	10.0	7.7	13.9	13.9	-4.5	03/16/22
<i>Dow Jones U.S. Select REIT</i>				10.0	7.7	14.0	14.0	-4.4	
Principal USPA	162,472,199	1.6	2.0	-1.9	-6.1	-10.7	-10.7	-7.9	04/06/22

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	1,883,407,684	18.8	17.0	1.6	3.3	5.1	5.1	1.2	04/01/22
<i>Risk Mitigation Benchmark</i>				1.6	3.4	5.0	5.0	1.2	
SSgA Core Fixed Income Index	382,924,869	3.8	3.0	3.7	3.3	5.6	5.6	-1.7	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				3.8	3.4	5.5	5.5	-1.6	
SSgA Short-Term Gov't/Credit Index	1,324,082,026	13.2	13.0	1.2	3.4	4.6	4.6	1.6	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				1.2	3.4	4.6	4.6	1.6	
Cash	176,400,789	1.8	1.0	0.4	2.6	5.0	5.0	3.3	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.5	2.7	5.0	5.0	3.6	
IPOPIF Pool Fixed Income Transition	101,143	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

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.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: December 31, 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
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
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street

Manager	Inception Date	Data Source
SSgA US TIPS Index Fund	3/17/2022	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
Cash	3/22/2022	State Street

Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Inflation Protection	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 Aggregate Index	3%				17.6%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%

As of 1/1/2023	Policy Index	Growth	Income	Inflation Protection	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 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%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022	Policy Index	Growth	Income	Inflation 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

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2022 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	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	3/18/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index