

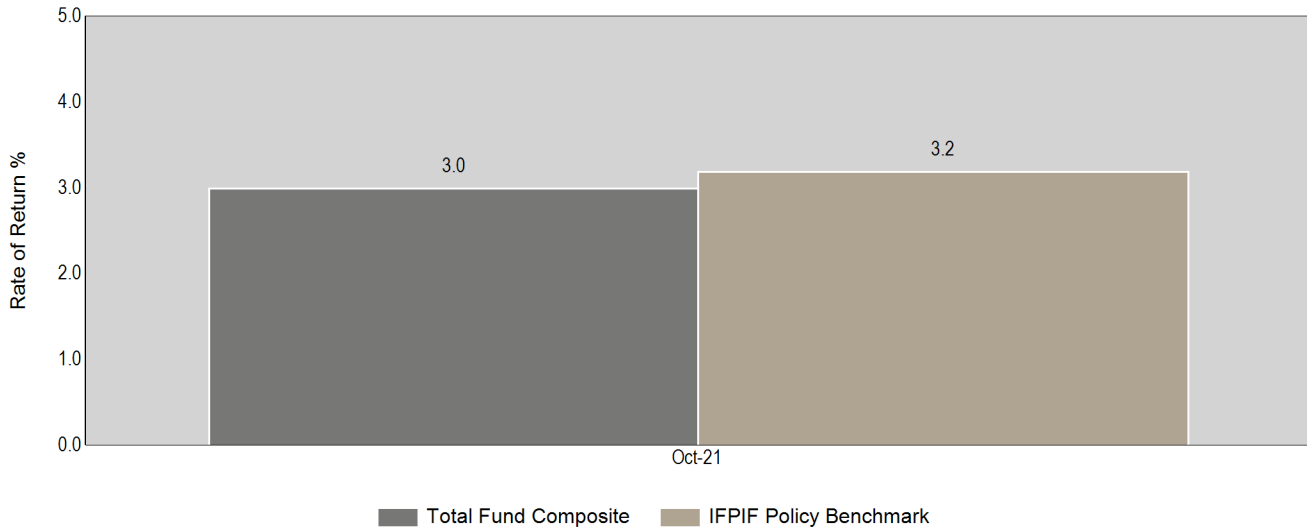


Illinois Firefighters' Pension Investment Fund

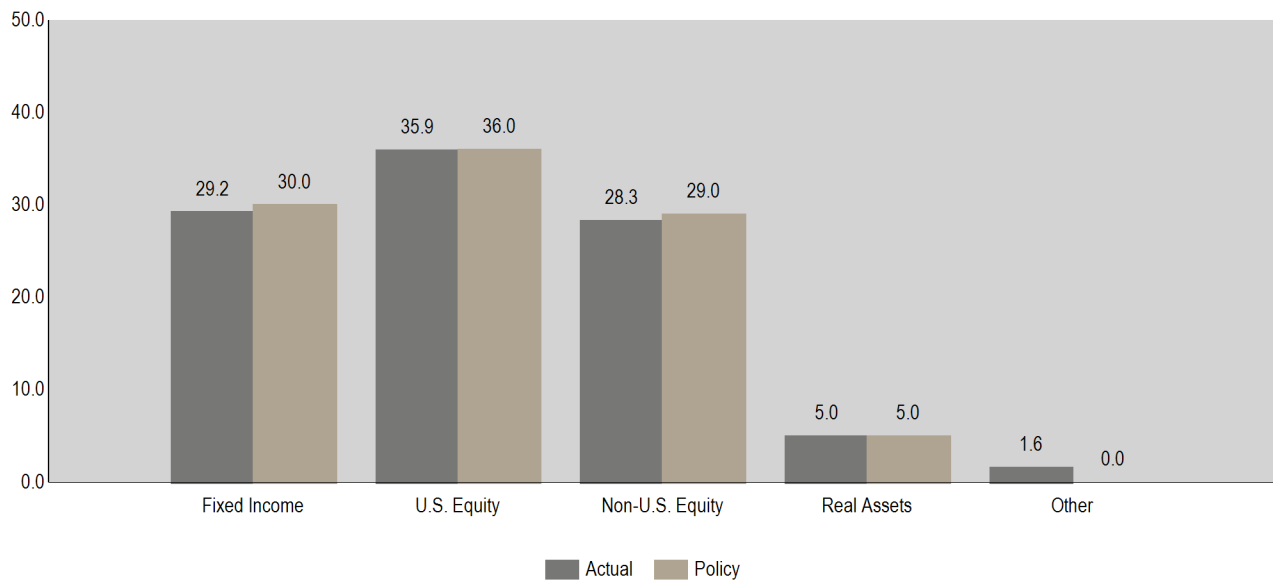
Monthly Summary

October 31, 2021

Return Summary
Ending October 31, 2021



Actual vs Target Allocation (%)



Total Fund Composite

Asset Allocation

Market Value: \$1,597.4 Million and 100.0% of Fund

Ending October 31, 2021

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$1,597,393,295	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$1,597,357,328	100.0%	--
Total Equity Composite		\$1,025,706,235	64.2%	65.0%
U.S. Equity Composite		\$573,682,830	35.9%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$399,969,869	25.0%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$142,165,976	8.9%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$31,546,985	2.0%	2.0%
Non-U.S. Equity Composite		\$452,023,405	28.3%	29.0%
International Developed Equity Composite		\$297,127,112	18.6%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$250,716,073	15.7%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$46,411,039	2.9%	3.0%
Emerging Markets Equity Composite		\$154,896,293	9.7%	10.0%
SSGA MSCI EM	Emerging Markets	\$123,889,503	7.8%	8.0%
SSGA EM Small	EM Small-Cap	\$31,006,790	1.9%	2.0%
Total Fixed Income Composite		\$466,965,853	29.2%	30.0%
Rate Sensitive Composite		\$421,055,681	26.4%	27.0%
Treasury Inflation Protected Securities Composite		\$46,808,992	2.9%	3.0%
SSGA TIPS	TIPS	\$46,808,992	2.9%	3.0%
Core Fixed Income Composite		\$374,246,689	23.4%	24.0%
SSGA Intermediate Credit	Int. Fixed Income	\$140,463,353	8.8%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$93,538,543	5.9%	6.0%
SSGA Securitized	MBS Fixed Income	\$92,957,801	5.8%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$47,286,992	3.0%	3.0%
Credit Fixed Income Composite		\$45,910,172	2.9%	3.0%
Emerging Markets Debt Composite		\$45,910,172	2.9%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$45,910,172	2.9%	3.0%
Real Estate Composite		\$79,843,571	5.0%	5.0%
Core Real Estate Composite		\$79,843,571	5.0%	5.0%
Public Real Estate Composite		\$45,884,552	2.9%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$45,884,552	2.9%	2.0%
Private Real Estate Composite		\$33,959,019	2.1%	3.0%
Principal USPA Fund	Core Real Estate	\$33,959,019	2.1%	3.0%
Transition Composite		\$24,841,669	1.6%	0.0%
Member Funds Composite		\$35,966	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,597.4 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Fund Composite	3.0	--	--	--	--	--	--
<i>IFPIF Policy Benchmark</i>	3.2	2.0	11.5	25.5	14.0	11.3	9.4
Total Fund Composite excl. Member Funds	--	--	--	--	--	--	--
<i>IFPIF Policy Benchmark</i>	3.2	2.0	11.5	25.5	14.0	11.3	9.4
Total Equity Composite	--	--	--	--	--	--	--
<i>MSCI ACWI IMI Net USD</i>	4.9	3.2	16.8	38.2	17.3	14.6	11.3
U.S. Equity Composite	--	--	--	--	--	--	--
<i>Russell 3000</i>	6.8	4.9	22.8	43.9	21.6	18.9	16.1
Rhumblin Russell 200	--	--	--	--	--	--	--
<i>Russell Top 200</i>	7.3	5.3	23.6	42.9	22.8	20.2	16.9
Rhumblin Russell Midcap	--	--	--	--	--	--	--
<i>Russell MidCap</i>	5.9	4.2	22.0	45.4	19.9	16.5	14.8
Rhumblin S&P 600	--	--	--	--	--	--	--
<i>S&P 600 SmallCap</i>	3.4	2.9	24.2	58.9	14.8	15.4	14.5
Non-U.S. Equity Composite	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA IMI</i>	2.3	1.0	9.2	30.9	12.4	10.0	6.9
International Developed Equity Composite	--	--	--	--	--	--	--
<i>MSCI World ex USA</i>	3.0	1.6	12.4	35.6	12.0	9.9	7.2
SSGA World ex US	--	--	--	--	--	--	--
<i>MSCI World ex USA</i>	3.0	1.6	12.4	35.6	12.0	9.9	7.2
SSGA World ex US Small	--	--	--	--	--	--	--
<i>MSCI World ex USA Small Cap</i>	2.0	1.2	12.9	37.2	14.0	11.4	9.4
Emerging Markets Equity Composite	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.0	-0.5	-0.3	17.0	12.3	9.4	4.9
SSGA MSCI EM	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	1.0	-0.5	-0.3	17.0	12.3	9.4	4.9
SSGA EM Small	--	--	--	--	--	--	--
<i>MSCI Emerging Markets Small Cap</i>	0.2	-0.7	17.4	44.3	17.5	10.1	6.2
Total Fixed Income Composite	--	--	--	--	--	--	--
<i>Bloomberg US Universal TR</i>	-0.1	-1.0	-1.2	0.5	5.8	3.4	3.4
Rate Sensitive Composite	--	--	--	--	--	--	--
<i>Bloomberg US Universal TR</i>	-0.1	-1.0	-1.2	0.5	5.8	3.4	3.4
Treasury Inflation Protected Securities Composite	--	--	--	--	--	--	--
<i>Bloomberg 1-3 Year US TIPS</i>	0.7	1.0	4.9	6.3	4.4	2.9	1.5
SSGA TIPS	--	--	--	--	--	--	--
<i>Bloomberg 1-3 Year US TIPS</i>	0.7	1.0	4.9	6.3	4.4	2.9	1.5

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$1,597.4 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Core Fixed Income Composite	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate TR</i>	0.0	-1.1	-1.6	-0.5	5.6	3.1	3.0
SSGA Intermediate Credit	--	--	--	--	--	--	--
<i>Bloomberg US Credit Int TR</i>	-0.5	-1.2	-1.0	0.5	5.5	3.4	3.5
SSGA Intermediate Treasury	--	--	--	--	--	--	--
<i>Bloomberg US Treasury Int TR</i>	-0.6	-1.3	-1.7	-1.6	3.8	2.0	1.8
SSGA Securitized	--	--	--	--	--	--	--
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-0.2	-0.8	-0.9	-0.5	4.1	2.3	2.5
SSGA Long Treasury	--	--	--	--	--	--	--
<i>Bloomberg US Treasury Long TR</i>	1.9	-1.3	-5.8	-5.8	11.0	4.6	5.0
Credit Fixed Income Composite	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	0.0	-1.1	-1.3	4.4	6.4	4.2	5.4
Emerging Markets Debt Composite	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	0.0	-1.1	-1.3	4.4	6.4	4.2	5.4
SSGA EM Global Diversified	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global Diversified</i>	0.0	-1.1	-1.3	4.4	6.4	4.2	5.4
Real Estate Composite	--	--	--	--	--	--	--
<i>Real Assets Custom Benchmark</i>	3.0	5.8	21.2	29.0	10.3	8.5	10.1
Core Real Estate Composite	--	--	--	--	--	--	--
<i>Real Assets Custom Benchmark</i>	3.0	5.8	21.2	29.0	10.3	8.5	10.1
Public Real Estate Composite	--	--	--	--	--	--	--
<i>FTSE NAREIT Equity REIT</i>	7.6	3.7	32.5	51.8	13.9	9.7	10.6
SSGA FTSE NAREIT	--	--	--	--	--	--	--
<i>FTSE NAREIT Equity REIT</i>	7.6	3.7	32.5	51.8	13.9	9.7	10.6
Private Real Estate Composite	--	--	--	--	--	--	--
<i>NFI ODCE Equal Weighted</i>	0.0	6.7	13.5	14.8	6.8	7.1	9.2
Principal USPA Fund	--	--	--	--	--	--	--
<i>NFI ODCE Equal Weighted</i>	0.0	6.7	13.5	14.8	6.8	7.1	9.2

Note: Investment managers do not have a full month of performance as each investment was funded during the month.

Market Value: \$1,597.4 Million and 100.0% of Fund

Benchmark History
As of October 31, 2021

Total Fund Composite		
10/1/2021	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI ODCE Equal Weighted
Real Assets Composite		
10/1/2021	Present	60% NFI ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

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