



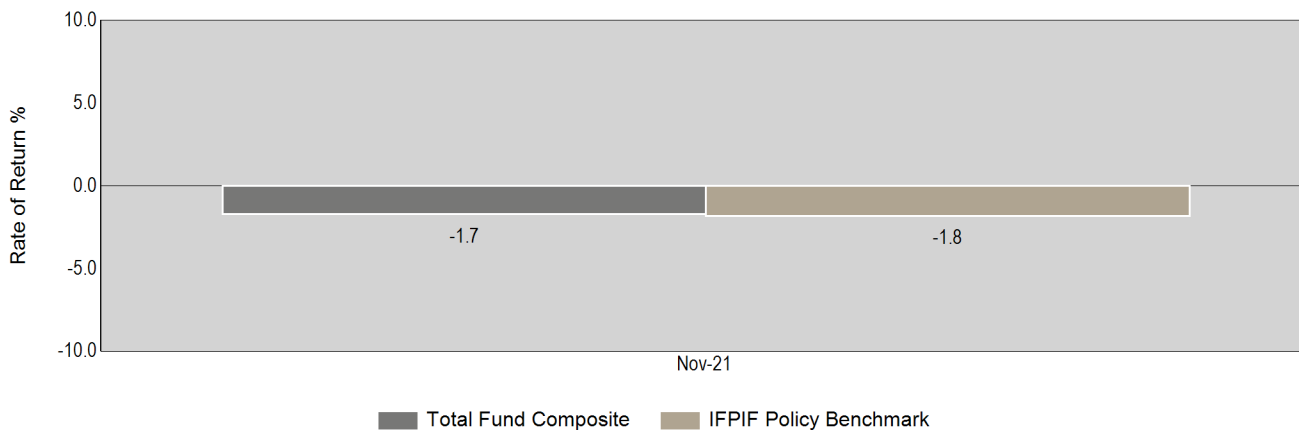
Illinois Firefighters' Pension Investment Fund

Monthly Summary

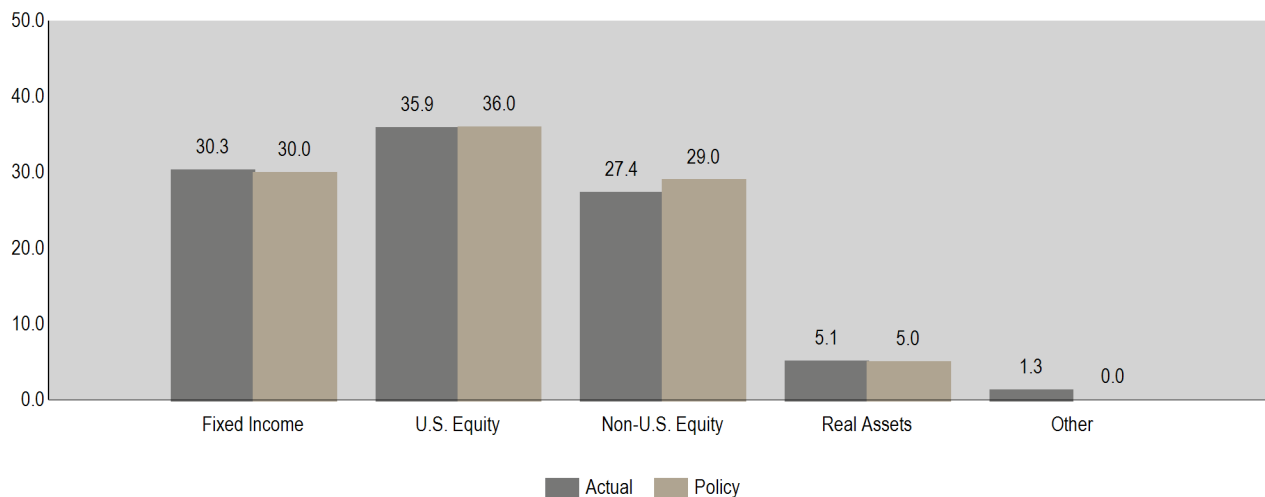
November 30, 2021

* Preliminary, subject to change

Return Summary
Ending November 30, 2021



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	-1.7%
IFPIF Policy Benchmark	-1.8%
Total Fund Composite excl. Member Funds	-1.7%
IFPIF Policy Benchmark	-1.8%
U.S. Equity Composite	-1.4%
Russell 3000	-1.5%
Non-U.S. Equity Composite	-4.6%
MSCI ACWI ex USA IMI	-4.6%
Total Fixed Income Composite	0.2%
Bloomberg US Universal TR	0.1%
Real Estate Composite	1.2%
Real Assets Custom Benchmark	-0.3%

Total Fund Composite

Asset Allocation

Market Value: \$2,227.4 Million and 100.0% of Fund

Ending November 30, 2021

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$2,227,364,425	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$2,217,284,158	99.5%	100.0%
Total Equity Composite		\$1,409,657,106	63.3%	65.0%
U.S. Equity Composite		\$799,968,825	35.9%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$562,007,302	25.2%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$194,413,131	8.7%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$43,548,392	2.0%	2.0%
Non-U.S. Equity Composite		\$609,688,280	27.4%	29.0%
International Developed Equity Composite		\$399,639,566	17.9%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$342,143,131	15.4%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$57,496,435	2.6%	3.0%
Emerging Markets Equity Composite		\$210,048,715	9.4%	10.0%
SSGA MSCI EM	Emerging Markets	\$167,520,211	7.5%	8.0%
SSGA EM Small	EM Small-Cap	\$42,528,503	1.9%	2.0%
Total Fixed Income Composite		\$674,254,091	30.3%	30.0%
Rate Sensitive Composite		\$607,187,658	27.3%	27.0%
Treasury Inflation Protected Securities Composite		\$67,061,857	3.0%	3.0%
SSGA TIPS	TIPS	\$67,061,857	3.0%	3.0%
Core Fixed Income Composite		\$540,125,801	24.2%	24.0%
SSGA Intermediate Credit	Int. Fixed Income	\$203,394,924	9.1%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$133,821,261	6.0%	6.0%
SSGA Securitized	MBS Fixed Income	\$134,942,612	6.1%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$67,967,003	3.1%	3.0%
Credit Fixed Income Composite		\$67,066,433	3.0%	3.0%
Emerging Markets Debt Composite		\$67,066,433	3.0%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$67,066,433	3.0%	3.0%
Real Estate Composite		\$114,387,822	5.1%	5.0%
Core Real Estate Composite		\$114,387,822	5.1%	5.0%
Public Real Estate Composite		\$78,310,100	3.5%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$78,310,100	3.5%	2.0%
Private Real Estate Composite		\$36,077,721	1.6%	3.0%
Principal USPA Fund	Core Real Estate	\$36,077,721	1.6%	3.0%
Transition Composite		\$18,985,139	0.9%	0.0%
Member Funds Composite		\$10,080,268	0.5%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,227.4 Million and 100.0% of Fund

Ending November 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-1.7	--	--	--	--	--	--	1.3	Oct-21
<i>IFPIF Policy Benchmark</i>	-1.8	-1.4	9.5	13.4	12.8	10.9	9.4	1.3	Oct-21
Total Fund Composite excl. Member Funds	-1.7	--	--	--	--	--	--	-1.7	Oct-21
<i>IFPIF Policy Benchmark</i>	-1.8	-1.4	9.5	13.4	12.8	10.9	9.4	-1.8	Oct-21
Total Equity Composite	-2.9	--	--	--	--	--	--	-2.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-2.7	-2.0	13.7	19.4	15.7	13.7	11.4	-2.7	Oct-21
U.S. Equity Composite	-1.4	--	--	--	--	--	--	-1.4	Oct-21
<i>Russell 3000</i>	-1.5	0.4	20.9	26.3	20.2	17.5	16.0	-1.5	Oct-21
Rhumblin Russell 200	-0.6	--	--	--	--	--	--	-0.6	Oct-21
<i>Russell Top 200</i>	-0.6	1.6	22.9	27.9	21.8	19.3	16.8	-0.6	Oct-21
Rhumblin Russell Midcap	-3.5	--	--	--	--	--	--	-3.5	Oct-21
<i>Russell MidCap</i>	-3.5	-2.0	17.8	23.3	17.5	14.4	14.4	-3.5	Oct-21
Rhumblin S&P 600	-2.3	--	--	--	--	--	--	-2.3	Oct-21
<i>S&P 600 SmallCap</i>	-2.3	-1.4	21.3	31.4	13.4	12.2	14.1	-2.3	Oct-21
Non-U.S. Equity Composite	-4.6	--	--	--	--	--	--	-4.6	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-4.6	-5.5	4.2	10.1	10.3	9.5	7.0	-4.6	Oct-21
International Developed Equity Composite	-4.9	--	--	--	--	--	--	-4.9	Oct-21
<i>MSCI World ex USA</i>	-4.7	-4.7	7.2	12.1	10.2	9.3	7.2	-4.7	Oct-21
SSGA World ex US	-4.7	--	--	--	--	--	--	-4.7	Oct-21
<i>MSCI World ex USA</i>	-4.7	-4.7	7.2	12.1	10.2	9.3	7.2	-4.7	Oct-21
SSGA World ex US Small	-5.6	--	--	--	--	--	--	-5.6	Oct-21
<i>MSCI World ex USA Small Cap</i>	-5.6	-6.9	6.6	13.8	12.2	10.7	9.3	-5.6	Oct-21
Emerging Markets Equity Composite	-4.0	--	--	--	--	--	--	-4.0	Oct-21
<i>MSCI Emerging Markets</i>	-4.1	-7.0	-4.3	2.7	9.3	9.5	5.2	-4.1	Oct-21
SSGA MSCI EM	-4.3	--	--	--	--	--	--	-4.3	Oct-21
<i>MSCI Emerging Markets</i>	-4.1	-7.0	-4.3	2.7	9.3	9.5	5.2	-4.1	Oct-21
SSGA EM Small	-2.8	--	--	--	--	--	--	-2.8	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-2.9	-4.7	14.0	22.8	14.3	10.5	6.8	-2.9	Oct-21
Total Fixed Income Composite	0.2	--	--	--	--	--	--	0.2	Oct-21
<i>Bloomberg US Universal TR</i>	0.1	-0.8	-1.0	-0.7	5.7	3.9	3.4	0.1	Oct-21
Rate Sensitive Composite	0.4	--	--	--	--	--	--	0.4	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.3	-0.6	-1.3	-1.2	5.5	3.7	3.0	0.3	Oct-21
Treasury Inflation Protected Securities Composite	0.5	--	--	--	--	--	--	0.5	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.4	1.2	5.3	6.1	4.5	3.0	1.6	0.4	Oct-21
SSGA TIPS	0.5	--	--	--	--	--	--	0.5	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.4	1.2	5.3	6.1	4.5	3.0	1.6	0.4	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,227.4 Million and 100.0% of Fund

Ending November 30, 2021

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	0.4	--	--	--	--	--	--	0.4	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.3	-0.6	-1.3	-1.2	5.5	3.7	3.0	0.3	Oct-21
SSGA Intermediate Credit	-0.1	--	--	--	--	--	--	-0.1	Oct-21
<i>Bloomberg US Credit Int TR</i>	-0.1	-1.2	-1.1	-0.7	5.4	3.8	3.7	-0.1	Oct-21
SSGA Intermediate Treasury	0.3	--	--	--	--	--	--	0.3	Oct-21
<i>Bloomberg US Treasury Int TR</i>	0.3	-0.9	-1.5	-1.4	3.6	2.4	1.8	0.3	Oct-21
SSGA Securitized	-0.1	--	--	--	--	--	--	-0.1	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-0.1	-0.7	-0.9	-0.7	3.8	2.6	2.4	-0.1	Oct-21
SSGA Long Treasury	2.7	--	--	--	--	--	--	2.7	Oct-21
<i>Bloomberg US Treasury Long TR</i>	2.7	1.6	-3.3	-4.4	11.3	6.7	5.0	2.7	Oct-21
Credit Fixed Income Composite	-1.9	--	--	--	--	--	--	-1.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.8	-3.9	-3.2	-1.3	5.9	4.6	5.2	-1.8	Oct-21
Emerging Markets Debt Composite	-1.9	--	--	--	--	--	--	-1.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.8	-3.9	-3.2	-1.3	5.9	4.6	5.2	-1.8	Oct-21
SSGA EM Global Diversified	-1.9	--	--	--	--	--	--	-1.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.8	-3.9	-3.2	-1.3	5.9	4.6	5.2	-1.8	Oct-21
Real Estate Composite	1.2	--	--	--	--	--	--	1.2	Oct-21
<i>Real Assets Custom Benchmark</i>	-0.3	4.7	20.9	23.3	9.5	8.6	10.3	-0.3	Oct-21
Core Real Estate Composite	1.2	--	--	--	--	--	--	1.2	Oct-21
<i>Real Assets Custom Benchmark</i>	-0.3	4.7	20.9	23.3	9.5	8.6	10.3	-0.3	Oct-21
Public Real Estate Composite	-0.7	--	--	--	--	--	--	-0.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-0.7	1.1	31.6	35.9	11.9	9.9	10.9	-0.7	Oct-21
SSGA FTSE NAREIT	-0.7	--	--	--	--	--	--	-0.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-0.7	1.1	31.6	35.9	11.9	9.9	10.9	-0.7	Oct-21
Private Real Estate Composite	6.2	--	--	--	--	--	--	6.2	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	6.7	13.5	14.8	6.8	7.1	9.2	0.0	Oct-21
Principal USPA Fund	6.2	--	--	--	--	--	--	6.2	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	6.7	13.5	14.8	6.8	7.1	9.2	0.0	Oct-21

Benchmark History
As of November 30, 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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