



Illinois Firefighters' Pension Investment Fund

Executive Summary

December 31, 2021

Total Fund Composite

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	
Total Fund Composite	2,866,355,308	2,780,874,370	100.0	100.0	
Total Fund Composite excl. Member Funds	2,863,138,654	2,831,779,201	99.9	100.0	
Total Equity Composite	1,857,721,952	1,837,530,531	64.8	65.0	
U.S. Equity Composite	1,039,453,893	1,016,920,081	36.3	36.0	
Rhumbline Russell 200	Large-Cap Core	726,195,731	706,006,223	25.3	25.0
Rhumbline Russell Midcap	Mid-Cap Core	256,460,861	254,863,171	8.9	9.0
Rhumbline S&P 600	Small-Cap Core	56,797,301	56,050,688	2.0	2.0
Non-U.S. Equity Composite	818,268,059	820,610,450	28.5	29.0	
International Developed Equity Composite	538,596,751	536,410,450	18.8	19.0	
SSGA World ex US	Non-U.S. Large-Cap Core	454,919,053	452,559,913	15.9	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	83,677,698	83,850,536	2.9	3.0
Emerging Markets Equity Composite	279,671,308	284,200,000	9.8	10.0	
SSGA MSCI EM	Emerging Markets	224,123,996	229,200,000	7.8	8.0
SSGA EM Small	EM Small-Cap	55,547,312	55,000,000	1.9	2.0
Total Fixed Income Composite	842,816,836	841,535,831	29.4	30.0	
Rate Sensitive Composite	758,415,419	756,930,574	26.5	27.0	
Treasury Inflation Protected Securities Composite	83,546,693	83,199,540	2.9	3.0	
SSGA TIPS	TIPS	83,546,693	83,199,540	2.9	3.0
Core Fixed Income Composite	674,868,726	673,731,034	23.5	24.0	
SSGA Intermediate Credit	Int. Fixed Income	255,161,644	255,167,754	8.9	9.0
SSGA Intermediate Treasury	Int. Fixed Income	168,392,811	168,234,158	5.9	6.0
SSGA Securitized	MBS Fixed Income	166,780,354	166,969,582	5.8	6.0
SSGA Long Treasury	Long-Term Fixed Income	84,533,917	83,359,541	2.9	3.0
Credit Fixed Income Composite	84,401,417	84,605,257	2.9	3.0	
Emerging Markets Debt Composite	84,401,417	84,605,257	2.9	3.0	
SSGA EM Global Diversified	EM Fixed Income	84,401,417	84,605,257	2.9	3.0
Real Estate Composite	151,042,045	141,661,132	5.3	5.0	
Core Real Estate Composite	151,042,045	141,661,132	5.3	5.0	
Public Real Estate Composite	103,035,709	97,171,414	3.6	2.0	
SSGA FTSE NAREIT	U.S. REIT	103,035,709	97,171,414	3.6	2.0
Private Real Estate Composite	48,006,336	44,489,719	1.7	3.0	
Principal USPA Fund	Core Real Estate	48,006,336	44,489,719	1.7	3.0
Transition Composite	8,335,006	7,828,891	0.3	0.0	
Member Funds Composite	3,216,654	-50,904,830	0.1	0.0	

Total Fund Composite

Asset Allocation

Market Value: \$2,866.4 Million and 100.0% of Fund

	Current	Policy	Difference	%
U.S. Equity Composite	\$1,039,453,893	\$1,031,887,911	\$7,565,982	0.3%
Non-U.S. Equity Composite	\$818,268,059	\$831,243,039	-\$12,974,980	-0.5%
Total Fixed Income Composite	\$842,816,836	\$859,906,593	-\$17,089,756	-0.6%
Core Real Estate Composite	\$151,042,045	\$143,317,765	\$7,724,279	0.3%
Cash Composite	\$3,222,815	\$0	\$3,222,815	0.1%
Transition Composite	\$8,335,006	\$0	\$8,335,006	0.3%
Member Funds Composite	\$3,216,654	\$0	\$3,216,654	0.1%
Total	\$2,866,355,308			

Summary of Cash Flows

	Fourth Quarter
Beginning Market Value	\$0
Net Cash Flow	\$2,780,874,370
Net Investment Change	\$85,480,938
Ending Market Value	\$2,866,355,308

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.1	--	--	--	--	4.1	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	4.4	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	46	--	--	--	--	46	Oct-21
Total Fund Composite excl. Member Funds	--	--	--	--	--	0.9	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	1.2	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	--	--	--	--	--	68	Oct-21
Total Equity Composite	--	--	--	--	--	1.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	6.1	18.2	20.2	14.1	11.8	1.2	Oct-21
<i>InvMetrics Public DB Total Eq Net Rank</i>	--	--	--	--	--	81	Oct-21
U.S. Equity Composite	--	--	--	--	--	2.6	Oct-21
<i>Russell 3000</i>	9.3	25.7	25.8	18.0	16.3	2.4	Oct-21
<i>InvMetrics Public DB US Eq Net Rank</i>	--	--	--	--	--	52	Oct-21
Non-U.S. Equity Composite	--	--	--	--	--	-0.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	1.6	8.5	13.6	9.8	7.6	-0.6	Oct-21
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	--	--	--	--	--	42	Oct-21
International Developed Equity Composite	--	--	--	--	--	-0.2	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	2.7	12.4	14.4	9.8	8.1	-0.1	Oct-21
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	--	--	--	--	34	Oct-21
Emerging Markets Equity Composite	--	--	--	--	--	-1.6	Oct-21
<i>MSCI Emerging Markets IMI</i>	-1.0	-0.3	11.6	10.1	5.7	-1.9	Oct-21
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	--	--	--	--	--	Oct-21

Total Fund Composite

Annualized Performance (Net of Fees)

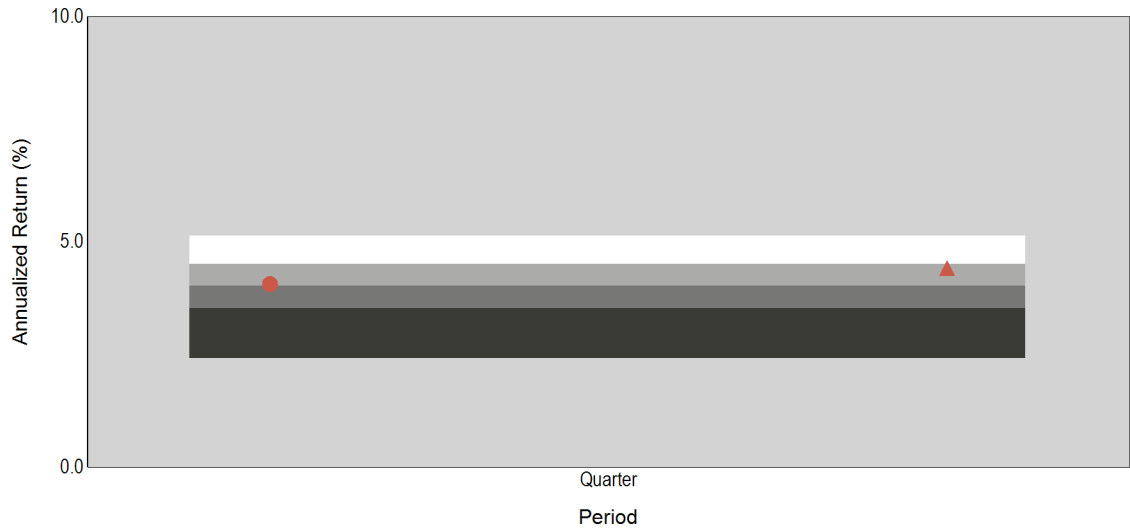
Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.0	-1.1	5.2	3.8	3.3	0.1	Oct-21
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	--	--	--	--	27	Oct-21
Rate Sensitive Composite	--	--	--	--	--	0.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	11	Oct-21
Treasury Inflation Protected Securities Composite	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
Core Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	21	Oct-21
Credit Fixed Income Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Emerging Markets Debt Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Core Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Public Real Estate Composite	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	--	--	--	--	Oct-21
Private Real Estate Composite	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	16	Oct-21

Market Value: \$2,866.4 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Return
5th Percentile	5.1
25th Percentile	4.5
Median	4.0
75th Percentile	3.5
95th Percentile	2.4
# of Portfolios	55
● Total Fund Composite	4.1
▲ IFPIF Policy Benchmark	4.4

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.1	--	--	--	--	4.1	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	4.4	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	46	--	--	--	--	46	Oct-21
Total Fund Composite excl. Member Funds	--	--	--	--	--	0.9	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	1.2	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	--	--	--	--	--	68	Oct-21
Total Equity Composite	--	--	--	--	--	1.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	6.1	18.2	20.2	14.1	11.8	1.2	Oct-21
<i>InvMetrics Public DB Total Eq Net Rank</i>	--	--	--	--	--	81	Oct-21
U.S. Equity Composite	--	--	--	--	--	2.6	Oct-21
<i>Russell 3000</i>	9.3	25.7	25.8	18.0	16.3	2.4	Oct-21
<i>InvMetrics Public DB US Eq Net Rank</i>	--	--	--	--	--	52	Oct-21
Rhumbline Russell 200	--	--	--	--	--	3.4	Oct-21
<i>Russell Top 200</i>	11.0	27.9	27.3	19.7	17.2	3.4	Oct-21
<i>eV US Large Cap Equity Net Rank</i>	--	--	--	--	--	--	Oct-21
Rhumbline Russell Midcap	--	--	--	--	--	0.4	Oct-21
<i>Russell MidCap</i>	6.4	22.6	23.3	15.1	14.9	0.5	Oct-21
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	87	Oct-21
Rhumbline S&P 600	--	--	--	--	--	2.1	Oct-21
<i>S&P 600 SmallCap</i>	5.6	26.8	20.1	12.4	14.5	2.1	Oct-21
<i>eV US Small Cap Core Equity Net Rank</i>	--	--	--	--	--	37	Oct-21
Non-U.S. Equity Composite	--	--	--	--	--	-0.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	1.6	8.5	13.6	9.8	7.6	-0.6	Oct-21
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	--	--	--	--	--	42	Oct-21
International Developed Equity Composite	--	--	--	--	--	-0.2	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	2.7	12.4	14.4	9.8	8.1	-0.1	Oct-21
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	--	--	--	--	34	Oct-21
SSGA World ex US	--	--	--	--	--	0.1	Oct-21
<i>MSCI World ex USA</i>	3.1	12.6	14.1	9.6	7.8	0.2	Oct-21
<i>eV EAFE Large Cap Core Net Rank</i>	--	--	--	--	--	62	Oct-21
SSGA World ex US Small	--	--	--	--	--	-1.6	Oct-21
<i>MSCI World ex USA Small Cap</i>	0.4	11.1	16.3	11.0	10.0	-1.6	Oct-21
<i>eV EAFE Small Cap Core Net Rank</i>	--	--	--	--	--	70	Oct-21
Emerging Markets Equity Composite	--	--	--	--	--	-1.6	Oct-21
<i>MSCI Emerging Markets IMI</i>	-1.0	-0.3	11.6	10.1	5.7	-1.9	Oct-21
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	--	--	--	--	--	Oct-21
SSGA MSCI EM	--	--	--	--	--	-2.2	Oct-21
<i>MSCI Emerging Markets</i>	-1.3	-2.5	10.9	9.9	5.5	-2.3	Oct-21
<i>eV Emg Mkts Large Cap Core Equity Net Rank</i>	--	--	--	--	--	75	Oct-21
SSGA EM Small	--	--	--	--	--	1.1	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	1.3	18.8	16.5	11.5	7.4	1.1	Oct-21
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	--	--	--	--	--	59	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.0	-1.1	5.2	3.8	3.3	0.1	Oct-21
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	--	--	--	--	27	Oct-21
Rate Sensitive Composite	--	--	--	--	--	0.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	11	Oct-21
Treasury Inflation Protected Securities Composite	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
<i>SSGA TIPS</i>	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	--	--	--	--	--	95	Oct-21
Core Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	21	Oct-21
<i>SSGA Intermediate Credit</i>	--	--	--	--	--	0.0	Oct-21
<i>Bloomberg US Credit Int TR</i>	-0.6	-1.0	5.1	3.8	3.5	0.0	Oct-21
<i>eV US Corporate Fixed Inc Net Rank</i>	--	--	--	--	--	48	Oct-21
<i>SSGA Intermediate Treasury</i>	--	--	--	--	--	0.0	Oct-21
<i>Bloomberg US Treasury Int TR</i>	-0.6	-1.7	3.0	2.3	1.7	0.0	Oct-21
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	25	Oct-21
<i>SSGA Securitized</i>	--	--	--	--	--	-0.2	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-0.4	-1.0	3.1	2.6	2.4	-0.2	Oct-21
<i>eV US Securitized Fixed Inc Net Rank</i>	--	--	--	--	--	48	Oct-21
<i>SSGA Long Treasury</i>	--	--	--	--	--	1.2	Oct-21
<i>Bloomberg US Treasury Long TR</i>	3.1	-4.6	8.8	6.5	4.5	1.2	Oct-21
<i>eV US Long Duration Fixed Inc Net Rank</i>	--	--	--	--	--	1	Oct-21
Credit Fixed Income Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Emerging Markets Debt Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
<i>SSGA EM Global Diversified</i>	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>	--	--	--	--	--	26	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Core Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Public Real Estate Composite	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	--	--	--	--	Oct-21
SSGA FTSE NAREIT	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>eV US REIT Net Rank</i>	--	--	--	--	--	36	Oct-21
Private Real Estate Composite	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	16	Oct-21
Principal USPA Fund	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21

Benchmark History
As of December 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
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Real Assets Composite

10/1/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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Performance Disclosures

Inception Performance

Total Fund Composite inception performance is based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

NFI-ODCE Equal Weighted

Quarterly valued index. Value of the quarterly return is recognized in the last month of each quarter.

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