



Illinois Firefighters' Pension Investment Fund

Executive Summary

March 31, 2022

Total Fund Composite

Market Value: \$6,891.6 Million and 100.0% of Fund

Ending March 31, 2022

Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	
Total Fund Composite	6,891,641,084	4,378,494,985	100.0	100.0	
Total Fund Composite excl. Member Funds	6,890,870,994	4,199,668,906	100.0	100.0	
Total Equity Composite	4,483,282,537	2,700,979,536	65.1	65.0	
U.S. Equity Composite	2,525,002,165	1,493,906,951	36.6	36.0	
Rhumbline Russell 200	Large-Cap Core	1,757,307,985	1,041,586,400	25.5	25.0
Rhumbline Russell Midcap	Mid-Cap Core	628,915,336	370,305,050	9.1	9.0
Rhumbline S&P 600	Small-Cap Core	138,778,844	82,015,502	2.0	2.0
Non-U.S. Equity Composite	1,958,280,371	1,207,072,585	28.4	29.0	
International Developed Equity Composite	1,294,649,083	784,579,931	18.8	19.0	
SSGA World ex US	Non-U.S. Large-Cap Core	1,092,161,922	659,454,353	15.8	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	202,487,161	125,125,578	2.9	3.0
Emerging Markets Equity Composite	663,631,288	422,492,654	9.6	10.0	
SSGA MSCI EM	Emerging Markets	530,322,860	339,692,654	7.7	8.0
SSGA EM Small	EM Small-Cap	133,308,428	82,800,000	1.9	2.0
Total Fixed Income Composite	1,999,310,819	1,243,086,522	29.0	30.0	
Rate Sensitive Composite	1,801,622,466	1,114,562,761	26.1	27.0	
Treasury Inflation Protected Securities Composite	205,931,452	120,854,265	3.0	3.0	
SSGA TIPS	TIPS	205,931,452	120,854,265	3.0	3.0
Core Fixed Income Composite	1,595,691,014	993,708,496	23.2	24.0	
SSGA Intermediate Credit	Int. Fixed Income	598,050,652	367,690,096	8.7	9.0
SSGA Intermediate Treasury	Int. Fixed Income	401,664,548	247,434,247	5.8	6.0
SSGA Securitized	MBS Fixed Income	398,643,415	248,650,192	5.8	6.0
SSGA Long Treasury	Long-Term Fixed Income	197,332,399	129,933,962	2.9	3.0
Credit Fixed Income Composite	197,688,353	128,523,760	2.9	3.0	
Emerging Markets Debt Composite	197,688,353	128,523,760	2.9	3.0	
SSGA EM Global Diversified	EM Fixed Income	197,688,353	128,523,760	2.9	3.0
Total Real Estate Composite	369,787,380	205,025,158	5.4	5.0	
Core Real Estate Composite	369,787,380	205,025,158	5.4	5.0	
Public Real Estate Composite	122,650,995	22,598,199	1.8	2.0	
SSGA FTSE NAREIT	U.S. REIT	122,650,995	22,598,199	1.8	2.0
Private Real Estate Composite	247,136,384	182,426,959	3.6	3.0	
Principal USPA Fund	Core Real Estate	247,136,384	182,426,959	3.6	3.0
Cash Composite	31,993,878	28,767,503	0.5	0.0	
Transition Composite	6,496,381	21,810,187	0.1	0.0	
Member Funds Composite	770,090	178,826,080	0.0	0.0	

Total Fund Composite

Asset Allocation

Market Value: \$6,891.6 Million and 100.0% of Fund

	Current	Policy	Difference	%
U.S. Equity Composite	\$2,525,002,165	\$2,480,990,790	\$44,011,375	0.6%
Non-U.S. Equity Composite	\$1,958,280,371	\$1,998,575,914	-\$40,295,543	-0.6%
Total Fixed Income Composite	\$1,999,310,819	\$2,067,492,325	-\$68,181,506	-1.0%
Total Real Estate Composite	\$369,787,380	\$344,582,054	\$25,205,325	0.4%
Cash Composite	\$31,993,878	\$0	\$31,993,878	0.5%
Transition Composite	\$6,496,381	\$0	\$6,496,381	0.1%
Member Funds Composite	\$770,090	\$0	\$770,090	0.0%
Total	\$6,891,641,084			

Market Value: \$6,891.6 Million and 100.0% of Fund

Summary of Cash Flows

	First Quarter	Inception 10/1/21
Beginning Market Value	\$2,866,355,308	\$0
Net Cash Flow	\$4,378,494,985	\$7,159,369,356
Net Investment Change	-\$353,209,210	-\$267,728,272
Ending Market Value	\$6,891,641,084	\$6,891,641,084

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$6,891.6 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-5.2	--	--	--	--	-1.3	Oct-21
<i>IFPIF Policy Benchmark</i>	-4.9	4.4	10.3	9.0	8.3	-0.7	Oct-21
Total Fund Composite excl. Member Funds	-3.9	--	--	--	--	-3.0	Oct-21
<i>IFPIF Policy Benchmark</i>	-4.9	4.4	10.3	9.0	8.3	-3.8	Oct-21
Total Equity Composite	-5.4	--	--	--	--	-4.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-5.5	6.3	13.5	11.4	10.0	-4.4	Oct-21
U.S. Equity Composite	-5.2	--	--	--	--	-2.7	Oct-21
<i>Russell 3000</i>	-5.3	11.9	18.2	15.4	14.3	-3.0	Oct-21
Non-U.S. Equity Composite	-5.5	--	--	--	--	-6.2	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-5.6	-1.3	7.9	6.9	5.8	-6.2	Oct-21
International Developed Equity Composite	-5.1	--	--	--	--	-5.3	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-5.2	2.3	8.7	7.2	6.5	-5.3	Oct-21
Emerging Markets Equity Composite	-7.1	--	--	--	--	-8.5	Oct-21
<i>MSCI Emerging Markets IMI</i>	-6.6	-9.5	5.7	6.2	3.6	-8.4	Oct-21
Total Fixed Income Composite	-5.3	--	--	--	--	-5.2	Oct-21
<i>Bloomberg US Universal TR</i>	-6.1	-4.2	1.9	2.3	2.6	-6.1	Oct-21
Rate Sensitive Composite	-4.9	--	--	--	--	-4.7	Oct-21
<i>Bloomberg US Aggregate TR</i>	-5.9	-4.2	1.7	2.1	2.2	-5.9	Oct-21
Treasury Inflation Protected Securities Composite	0.5	--	--	--	--	1.1	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.3	4.5	4.2	2.9	1.5	0.9	Oct-21
Core Fixed Income Composite	-5.6	--	--	--	--	-5.4	Oct-21
<i>Bloomberg US Aggregate TR</i>	-5.9	-4.2	1.7	2.1	2.2	-5.9	Oct-21
Credit Fixed Income Composite	-9.0	--	--	--	--	-9.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-10.0	-7.4	0.0	1.7	3.7	-10.4	Oct-21
Emerging Markets Debt Composite	-9.0	--	--	--	--	-9.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-10.0	-7.4	0.0	1.7	3.7	-10.4	Oct-21
Total Real Estate Composite	3.6	--	--	--	--	11.4	Oct-21
<i>Real Assets Custom Benchmark</i>	3.0	28.3	11.7	10.0	10.4	10.9	Oct-21
Core Real Estate Composite	3.6	--	--	--	--	11.4	Oct-21
<i>Real Assets Custom Benchmark</i>	3.0	28.3	11.7	10.0	10.4	10.9	Oct-21
Public Real Estate Composite	-3.9	--	--	--	--	3.9	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-3.9	26.4	11.1	9.6	9.8	3.9	Oct-21
Private Real Estate Composite	7.3	--	--	--	--	18.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.8	28.7	11.1	9.5	10.2	15.7	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,891.6 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-5.2	--	--	--	--	-1.3	Oct-21
<i>IFPIF Policy Benchmark</i>	-4.9	4.4	10.3	9.0	8.3	-0.7	Oct-21
Total Fund Composite excl. Member Funds	-3.9	--	--	--	--	-3.0	Oct-21
<i>IFPIF Policy Benchmark</i>	-4.9	4.4	10.3	9.0	8.3	-3.8	Oct-21
Total Equity Composite	-5.4	--	--	--	--	-4.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-5.5	6.3	13.5	11.4	10.0	-4.4	Oct-21
U.S. Equity Composite	-5.2	--	--	--	--	-2.7	Oct-21
<i>Russell 3000</i>	-5.3	11.9	18.2	15.4	14.3	-3.0	Oct-21
Rhumblin Russell 200	-5.0	--	--	--	--	-1.7	Oct-21
<i>Russell Top 200</i>	-4.9	15.7	20.1	17.0	15.2	-1.7	Oct-21
Rhumblin Russell Midcap	-5.7	--	--	--	--	-5.3	Oct-21
<i>Russell MidCap</i>	-5.7	6.9	14.9	12.6	12.9	-5.2	Oct-21
Rhumblin S&P 600	-5.6	--	--	--	--	-3.7	Oct-21
<i>S&P 600 SmallCap</i>	-5.6	1.2	13.6	10.9	12.6	-3.6	Oct-21
Non-U.S. Equity Composite	-5.5	--	--	--	--	-6.2	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-5.6	-1.3	7.9	6.9	5.8	-6.2	Oct-21
International Developed Equity Composite	-5.1	--	--	--	--	-5.3	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-5.2	2.3	8.7	7.2	6.5	-5.3	Oct-21
SSGA World ex US	-4.8	--	--	--	--	-4.6	Oct-21
<i>MSCI World ex USA</i>	-4.8	3.0	8.6	7.1	6.3	-4.7	Oct-21
SSGA World ex US Small	-7.2	--	--	--	--	-8.7	Oct-21
<i>MSCI World ex USA Small Cap</i>	-7.2	-1.7	9.5	7.8	7.8	-8.7	Oct-21
Emerging Markets Equity Composite	-7.1	--	--	--	--	-8.5	Oct-21
<i>MSCI Emerging Markets IMI</i>	-6.6	-9.5	5.7	6.2	3.6	-8.4	Oct-21
SSGA MSCI EM	-8.0	--	--	--	--	-10.0	Oct-21
<i>MSCI Emerging Markets</i>	-7.0	-11.4	4.9	6.0	3.4	-9.1	Oct-21
SSGA EM Small	-4.3	--	--	--	--	-3.3	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-4.3	5.5	11.9	7.8	5.3	-3.2	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,891.6 Million and 100.0% of Fund

Ending March 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-5.3	--	--	--	--	-5.2	Oct-21
<i>Bloomberg US Universal TR</i>	-6.1	-4.2	1.9	2.3	2.6	-6.1	Oct-21
Rate Sensitive Composite	-4.9	--	--	--	--	-4.7	Oct-21
<i>Bloomberg US Aggregate TR</i>	-5.9	-4.2	1.7	2.1	2.2	-5.9	Oct-21
Treasury Inflation Protected Securities Composite	0.5	--	--	--	--	1.1	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.3	4.5	4.2	2.9	1.5	0.9	Oct-21
SSGA TIPS	0.5	--	--	--	--	1.1	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.3	4.5	4.2	2.9	1.5	0.9	Oct-21
Core Fixed Income Composite	-5.6	--	--	--	--	-5.4	Oct-21
<i>Bloomberg US Aggregate TR</i>	-5.9	-4.2	1.7	2.1	2.2	-5.9	Oct-21
SSGA Intermediate Credit	-5.1	--	--	--	--	-5.1	Oct-21
<i>Bloomberg US Credit Int TR</i>	-5.1	-4.1	2.1	2.5	2.7	-5.1	Oct-21
SSGA Intermediate Treasury	-4.2	--	--	--	--	-4.2	Oct-21
<i>Bloomberg US Treasury Int TR</i>	-4.2	-4.2	1.0	1.3	1.3	-4.2	Oct-21
SSGA Securitized	-5.1	--	--	--	--	-5.2	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-5.0	-4.9	0.7	1.4	1.8	-5.2	Oct-21
SSGA Long Treasury	-10.6	--	--	--	--	-9.5	Oct-21
<i>Bloomberg US Treasury Long TR</i>	-10.6	-1.4	3.3	3.9	4.0	-9.5	Oct-21
Credit Fixed Income Composite	-9.0	--	--	--	--	-9.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-10.0	-7.4	0.0	1.7	3.7	-10.4	Oct-21
Emerging Markets Debt Composite	-9.0	--	--	--	--	-9.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-10.0	-7.4	0.0	1.7	3.7	-10.4	Oct-21
SSGA EM Global Diversified	-9.0	--	--	--	--	-9.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-10.0	-7.4	0.0	1.7	3.7	-10.4	Oct-21
Total Real Estate Composite	3.6	--	--	--	--	11.4	Oct-21
<i>Real Assets Custom Benchmark</i>	3.0	28.3	11.7	10.0	10.4	10.9	Oct-21
Core Real Estate Composite	3.6	--	--	--	--	11.4	Oct-21
<i>Real Assets Custom Benchmark</i>	3.0	28.3	11.7	10.0	10.4	10.9	Oct-21
Public Real Estate Composite	-3.9	--	--	--	--	3.9	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-3.9	26.4	11.1	9.6	9.8	3.9	Oct-21
SSGA FTSE NAREIT	-3.9	--	--	--	--	3.9	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-3.9	26.4	11.1	9.6	9.8	3.9	Oct-21
Private Real Estate Composite	7.3	--	--	--	--	18.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.8	28.7	11.1	9.5	10.2	15.7	Oct-21
Principal USPA Fund	7.3	--	--	--	--	18.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.8	28.7	11.1	9.5	10.2	15.7	Oct-21

Benchmark History

As of March 31, 2022

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
Total Real Estate Composite		
10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
	Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are 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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