



Illinois Firefighters' Pension Investment Fund

Executive Summary

December 31, 2022

# Total Fund Composite

Market Value: \$7,213.3 Million and 100.0% of Fund

Ending December 31, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$7,213,321,713</b>	<b>\$37,184,635</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>\$7,213,321,706</b>	<b>\$37,226,614</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Equity Composite</b>		<b>\$4,630,520,751</b>	<b>\$24,200,000</b>	<b>64.2%</b>	<b>65.0%</b>
<b>U.S. Equity Composite</b>		<b>\$2,512,022,015</b>	<b>\$6,200,000</b>	<b>34.8%</b>	<b>36.0%</b>
Rhumblin Russell 200	Large-Cap Core	\$1,727,613,826	\$0	24.0%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$640,468,978	\$0	8.9%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$143,939,211	\$6,200,000	2.0%	2.0%
<b>Non-U.S. Equity Composite</b>		<b>\$2,118,498,736</b>	<b>\$18,000,000</b>	<b>29.4%</b>	<b>29.0%</b>
<b>International Developed Equity Composite</b>		<b>\$1,392,581,025</b>	<b>\$0</b>	<b>19.3%</b>	<b>19.0%</b>
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,180,639,355	\$0	16.4%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$211,941,670	\$0	2.9%	3.0%
<b>Emerging Markets Equity Composite</b>		<b>\$725,917,711</b>	<b>\$18,000,000</b>	<b>10.1%</b>	<b>10.0%</b>
SSGA MSCI EM	Emerging Markets	\$584,718,627	\$18,000,000	8.1%	8.0%
SSGA EM Small	EM Small-Cap	\$141,199,084	\$0	2.0%	2.0%
<b>Total Fixed Income Composite</b>		<b>\$2,150,472,277</b>	<b>\$0</b>	<b>29.8%</b>	<b>30.0%</b>
<b>Rate Sensitive Composite</b>		<b>\$1,928,811,240</b>	<b>\$0</b>	<b>26.7%</b>	<b>27.0%</b>
<b>Treasury Inflation Protected Securities Composite</b>		<b>\$217,698,934</b>	<b>\$0</b>	<b>3.0%</b>	<b>3.0%</b>
SSGA TIPS	TIPS	\$217,698,934	\$0	3.0%	3.0%
<b>Core Fixed Income Composite</b>		<b>\$1,711,112,306</b>	<b>\$0</b>	<b>23.7%</b>	<b>24.0%</b>
SSGA Intermediate Credit	Int. Fixed Income	\$655,905,260	\$0	9.1%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$434,895,688	\$0	6.0%	6.0%
SSGA Securitized	MBS Fixed Income	\$423,210,487	\$0	5.9%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$197,100,871	\$0	2.7%	3.0%
<b>Credit Fixed Income Composite</b>		<b>\$221,661,037</b>	<b>\$0</b>	<b>3.1%</b>	<b>3.0%</b>
<b>Emerging Markets Debt Composite</b>		<b>\$221,661,037</b>	<b>\$0</b>	<b>3.1%</b>	<b>3.0%</b>
SSGA EM Global Diversified	EM Fixed Income	\$221,661,037	\$0	3.1%	3.0%
<b>Total Real Estate Composite</b>		<b>\$363,293,493</b>	<b>\$16,700,000</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Core Real Estate Composite</b>		<b>\$363,293,493</b>	<b>\$16,700,000</b>	<b>5.0%</b>	<b>5.0%</b>
<b>Public Real Estate Composite</b>		<b>\$121,795,608</b>	<b>\$16,700,000</b>	<b>1.7%</b>	<b>2.0%</b>
SSGA FTSE NAREIT	U.S. REIT	\$121,795,608	\$16,700,000	1.7%	2.0%
<b>Private Real Estate Composite</b>		<b>\$241,497,885</b>	<b>\$0</b>	<b>3.3%</b>	<b>3.0%</b>
Principal USPA Fund	Core Real Estate	\$241,497,885	\$0	3.3%	3.0%
<b>Cash Composite</b>		<b>\$68,981,172</b>	<b>-\$751,983</b>	<b>1.0%</b>	<b>0.0%</b>
<b>Transition Composite</b>		<b>\$54,012</b>	<b>-\$2,921,403</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Member Funds Composite</b>		<b>\$7</b>	<b>-\$41,979</b>	<b>0.0%</b>	<b>0.0%</b>

## Total Fund Composite

## Asset Allocation

Market Value: \$7,213.3 Million and 100.0% of Fund

	Current	Policy	Difference	%
U.S. Equity Composite	\$2,512,022,015	\$2,596,795,817	-\$84,773,802	-1.2%
Non-U.S. Equity Composite	\$2,118,498,736	\$2,091,863,297	\$26,635,440	0.4%
Total Fixed Income Composite	\$2,150,472,277	\$2,163,996,514	-\$13,524,237	-0.2%
Total Real Estate Composite	\$363,293,493	\$360,666,086	\$2,627,407	0.0%
Cash Composite	\$68,981,172	\$0	\$68,981,172	1.0%
Transition Composite	\$54,012	\$0	\$54,012	0.0%
Member Funds Composite	\$7	\$0	\$7	0.0%
<b>Total</b>	<b>\$7,213,321,713</b>			

Market Value: \$7,213.3 Million and 100.0% of Fund

**Summary of Cash Flows**

	Fourth Quarter	Year-To-Date	Inception 10/1/21
<b>Beginning Market Value</b>	<b>\$6,714,109,915</b>	<b>\$2,866,355,308</b>	<b>\$0</b>
Net Cash Flow	\$37,184,635	\$5,510,733,351	\$8,291,607,721
Net Investment Change	\$462,027,163	-\$1,163,766,947	-\$1,078,286,009
<b>Ending Market Value</b>	<b>\$7,213,321,713</b>	<b>\$7,213,321,713</b>	<b>\$7,213,321,713</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$7,213.3 Million and 100.0% of Fund

Ending December 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>6.9</b>	<b>-15.4</b>	--	--	--	<b>-9.7</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	7.3	-15.2	2.8	4.3	6.6	-9.3	Oct-21
<b>Total Fund Composite excl. Member Funds</b>	<b>6.9</b>	<b>-14.2</b>	--	--	--	<b>-11.6</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	7.3	-15.2	2.8	4.3	6.6	-12.3	Oct-21
<b>Total Equity Composite</b>	<b>10.2</b>	<b>-17.6</b>	--	--	--	<b>-14.5</b>	<b>Oct-21</b>
<i>MSCI ACWI IMI Net USD</i>	9.8	-18.4	3.9	5.0	7.9	-15.2	Oct-21
<b>U.S. Equity Composite</b>	<b>7.4</b>	<b>-18.9</b>	--	--	--	<b>-14.6</b>	<b>Oct-21</b>
<i>Russell 3000</i>	7.2	-19.2	7.1	8.8	12.1	-15.0	Oct-21
<b>Non-U.S. Equity Composite</b>	<b>13.9</b>	<b>-16.1</b>	--	--	--	<b>-14.5</b>	<b>Oct-21</b>
<i>MSCI ACWI ex USA IMI</i>	14.1	-16.6	0.2	0.8	4.0	-14.8	Oct-21
<b>International Developed Equity Composite</b>	<b>16.1</b>	<b>-14.8</b>	--	--	--	<b>-13.0</b>	<b>Oct-21</b>
<i>MSCI World ex USA IMI NR USD</i>	16.0	-15.3	1.0	1.6	4.7	-13.3	Oct-21
<b>Emerging Markets Equity Composite</b>	<b>9.9</b>	<b>-19.5</b>	--	--	--	<b>-18.1</b>	<b>Oct-21</b>
<i>MSCI Emerging Markets IMI</i>	9.5	-19.8	-1.8	-1.1	1.6	-18.6	Oct-21
<b>Total Fixed Income Composite</b>	<b>2.1</b>	<b>-11.7</b>	--	--	--	<b>-10.0</b>	<b>Oct-21</b>
<i>Bloomberg US Universal TR</i>	2.2	-13.0	-2.5	0.2	1.3	-11.2	Oct-21
<b>Rate Sensitive Composite</b>	<b>1.4</b>	<b>-11.1</b>	--	--	--	<b>-9.5</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	1.9	-13.0	-2.7	0.0	1.1	-11.2	Oct-21
<b>Treasury Inflation Protected Securities Composite</b>	<b>1.0</b>	<b>-1.9</b>	--	--	--	<b>-1.1</b>	<b>Oct-21</b>
<i>Bloomberg 1-3 Year US TIPS</i>	1.0	-1.8	2.5	2.5	1.3	-1.1	Oct-21
<b>Core Fixed Income Composite</b>	<b>1.5</b>	<b>-12.3</b>	--	--	--	<b>-10.5</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	1.9	-13.0	-2.7	0.0	1.1	-11.2	Oct-21
<b>Credit Fixed Income Composite</b>	<b>8.3</b>	<b>-17.0</b>	--	--	--	<b>-15.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	8.1	-17.8	-5.3	-1.3	1.6	-15.8	Oct-21
<b>Emerging Markets Debt Composite</b>	<b>8.3</b>	<b>-17.0</b>	--	--	--	<b>-15.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	8.1	-17.8	-5.3	-1.3	1.6	-15.8	Oct-21
<b>Total Real Estate Composite</b>	<b>-2.9</b>	<b>-5.9</b>	--	--	--	<b>1.1</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.0	-5.9	6.5	7.0	8.7	1.2	Oct-21
<b>Core Real Estate Composite</b>	<b>-2.9</b>	<b>-5.9</b>	--	--	--	<b>1.1</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.0	-5.9	6.5	7.0	8.7	1.2	Oct-21
<b>Public Real Estate Composite</b>	<b>5.2</b>	<b>-24.3</b>	--	--	--	<b>-15.8</b>	<b>Oct-21</b>
<i>FTSE NAREIT Equity REIT</i>	5.2	-24.4	-0.1	3.7	6.5	-15.9	Oct-21
<b>Private Real Estate Composite</b>	<b>-6.2</b>	<b>4.3</b>	--	--	--	<b>11.6</b>	<b>Oct-21</b>
<i>NFI-ODCE Equal Weighted</i>	-5.1	7.6	9.7	8.3	9.5	12.2	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$7,213.3 Million and 100.0% of Fund

Ending December 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>6.9</b>	<b>-15.4</b>	--	--	--	<b>-9.7</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	7.3	-15.2	2.8	4.3	6.6	-9.3	Oct-21
<b>Total Fund Composite excl. Member Funds</b>	<b>6.9</b>	<b>-14.2</b>	--	--	--	<b>-11.6</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	7.3	-15.2	2.8	4.3	6.6	-12.3	Oct-21
<b>Total Equity Composite</b>	<b>10.2</b>	<b>-17.6</b>	--	--	--	<b>-14.5</b>	<b>Oct-21</b>
<i>MSCI ACWI IMI Net USD</i>	9.8	-18.4	3.9	5.0	7.9	-15.2	Oct-21
<b>U.S. Equity Composite</b>	<b>7.4</b>	<b>-18.9</b>	--	--	--	<b>-14.6</b>	<b>Oct-21</b>
<i>Russell 3000</i>	7.2	-19.2	7.1	8.8	12.1	-15.0	Oct-21
Rhumblin Russell 200	6.6	-19.8	--	--	--	-14.8	Oct-21
<i>Russell Top 200</i>	6.6	-19.8	7.9	9.9	12.9	-14.8	Oct-21
Rhumblin Russell Midcap	9.1	-17.4	--	--	--	-14.8	Oct-21
<i>Russell MidCap</i>	9.2	-17.3	5.9	7.1	11.0	-14.7	Oct-21
Rhumblin S&P 600	9.2	-16.1	--	--	--	-12.4	Oct-21
<i>S&amp;P 600 SmallCap</i>	9.2	-16.1	5.8	5.9	10.8	-12.4	Oct-21
<b>Non-U.S. Equity Composite</b>	<b>13.9</b>	<b>-16.1</b>	--	--	--	<b>-14.5</b>	<b>Oct-21</b>
<i>MSCI ACWI ex USA IMI</i>	14.1	-16.6	0.2	0.8	4.0	-14.8	Oct-21
<b>International Developed Equity Composite</b>	<b>16.1</b>	<b>-14.8</b>	--	--	--	<b>-13.0</b>	<b>Oct-21</b>
<i>MSCI World ex USA IMI NR USD</i>	16.0	-15.3	1.0	1.6	4.7	-13.3	Oct-21
SSGA World ex US	16.2	-14.0	--	--	--	-12.0	Oct-21
<i>MSCI World ex USA</i>	16.2	-14.3	1.3	1.8	4.6	-12.3	Oct-21
SSGA World ex US Small	15.2	-20.2	--	--	--	-18.7	Oct-21
<i>MSCI World ex USA Small Cap</i>	15.2	-20.6	-0.2	0.5	5.8	-19.1	Oct-21
<b>Emerging Markets Equity Composite</b>	<b>9.9</b>	<b>-19.5</b>	--	--	--	<b>-18.1</b>	<b>Oct-21</b>
<i>MSCI Emerging Markets IMI</i>	9.5	-19.8	-1.8	-1.1	1.6	-18.6	Oct-21
SSGA MSCI EM	10.3	-20.2	--	--	--	-19.2	Oct-21
<i>MSCI Emerging Markets</i>	9.7	-20.1	-2.7	-1.4	1.4	-19.1	Oct-21
SSGA EM Small	8.2	-18.0	--	--	--	-14.8	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	8.2	-18.0	5.1	1.1	3.2	-14.8	Oct-21

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$7,213.3 Million and 100.0% of Fund

Ending December 31, 2022

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fixed Income Composite</b>	<b>2.1</b>	<b>-11.7</b>	--	--	--	<b>-10.0</b>	<b>Oct-21</b>
<i>Bloomberg US Universal TR</i>	2.2	-13.0	-2.5	0.2	1.3	-11.2	Oct-21
<b>Rate Sensitive Composite</b>	<b>1.4</b>	<b>-11.1</b>	--	--	--	<b>-9.5</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	1.9	-13.0	-2.7	0.0	1.1	-11.2	Oct-21
<b>Treasury Inflation Protected Securities Composite</b>	<b>1.0</b>	<b>-1.9</b>	--	--	--	<b>-1.1</b>	<b>Oct-21</b>
<i>Bloomberg 1-3 Year US TIPS</i>	1.0	-1.8	2.5	2.5	1.3	-1.1	Oct-21
SSGA TIPS	1.0	-1.9	--	--	--	-1.1	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.0	-1.8	2.5	2.5	1.3	-1.1	Oct-21
<b>Core Fixed Income Composite</b>	<b>1.5</b>	<b>-12.3</b>	--	--	--	<b>-10.5</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	1.9	-13.0	-2.7	0.0	1.1	-11.2	Oct-21
SSGA Intermediate Credit	2.4	-9.2	--	--	--	-8.0	Oct-21
<i>Bloomberg US Credit Int TR</i>	2.5	-9.1	-1.2	1.1	1.8	-7.9	Oct-21
SSGA Intermediate Treasury	0.9	-7.9	--	--	--	-6.8	Oct-21
<i>Bloomberg US Treasury Int TR</i>	1.0	-7.8	-1.4	0.5	0.7	-6.7	Oct-21
SSGA Securitized	1.9	-11.9	--	--	--	-10.5	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	2.1	-11.7	-3.1	-0.4	0.8	-10.2	Oct-21
SSGA Long Treasury	-1.0	-29.6	--	--	--	-25.2	Oct-21
<i>Bloomberg US Treasury Long TR</i>	-0.6	-29.3	-7.4	-2.2	0.6	-24.9	Oct-21
<b>Credit Fixed Income Composite</b>	<b>8.3</b>	<b>-17.0</b>	--	--	--	<b>-15.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	8.1	-17.8	-5.3	-1.3	1.6	-15.8	Oct-21
<b>Emerging Markets Debt Composite</b>	<b>8.3</b>	<b>-17.0</b>	--	--	--	<b>-15.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	8.1	-17.8	-5.3	-1.3	1.6	-15.8	Oct-21
SSGA EM Global Diversified	8.3	-17.0	--	--	--	-15.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	8.1	-17.8	-5.3	-1.3	1.6	-15.8	Oct-21
<b>Total Real Estate Composite</b>	<b>-2.9</b>	<b>-5.9</b>	--	--	--	<b>1.1</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.0	-5.9	6.5	7.0	8.7	1.2	Oct-21
<b>Core Real Estate Composite</b>	<b>-2.9</b>	<b>-5.9</b>	--	--	--	<b>1.1</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.0	-5.9	6.5	7.0	8.7	1.2	Oct-21
<b>Public Real Estate Composite</b>	<b>5.2</b>	<b>-24.3</b>	--	--	--	<b>-15.8</b>	<b>Oct-21</b>
<i>FTSE NAREIT Equity REIT</i>	5.2	-24.4	-0.1	3.7	6.5	-15.9	Oct-21
SSGA FTSE NAREIT	5.2	-24.3	--	--	--	-15.8	Oct-21
<i>FTSE NAREIT Equity REIT</i>	5.2	-24.4	-0.1	3.7	6.5	-15.9	Oct-21
<b>Private Real Estate Composite</b>	<b>-6.2</b>	<b>4.3</b>	--	--	--	<b>11.6</b>	<b>Oct-21</b>
<i>NFI-ODCE Equal Weighted</i>	-5.1	7.6	9.7	8.3	9.5	12.2	Oct-21
Principal USPA Fund	-6.2	4.3	--	--	--	11.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.1	7.6	9.7	8.3	9.5	12.2	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Principal USPA Fund	0.75% on the Balance



**Benchmark History**  
**As of December 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.

## DISCLOSURE

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