



Illinois Firefighters' Pension Investment Fund

Executive Summary

December 31, 2023

Total Fund Composite

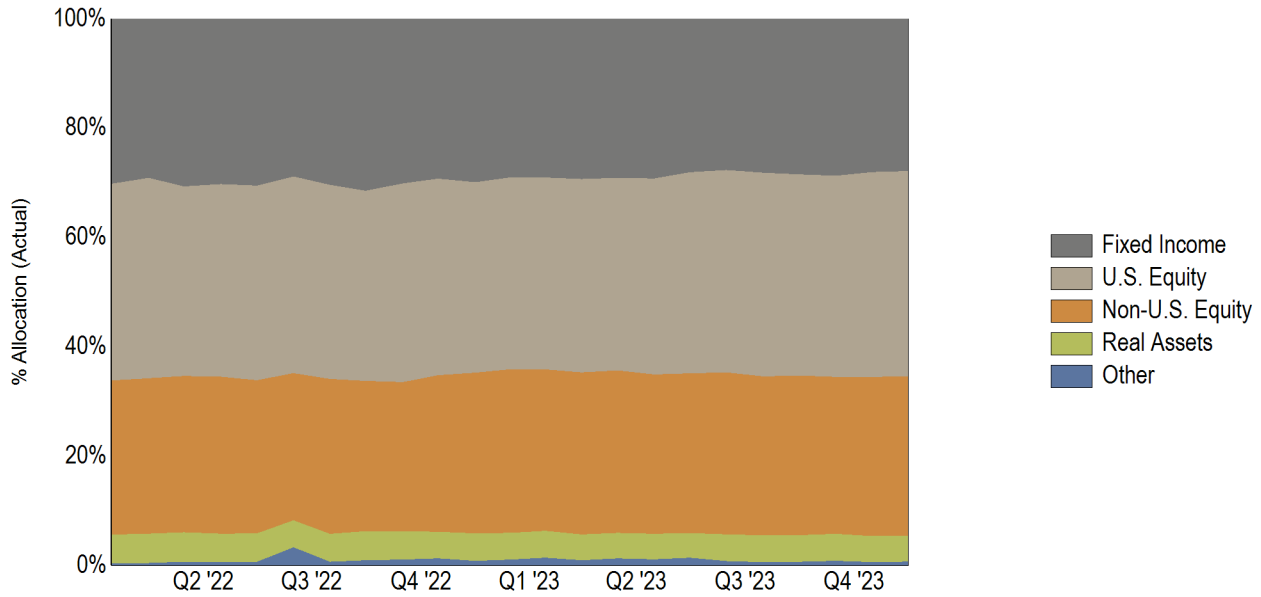
Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %
Total Fund Composite		\$8,410,260,043	\$6,981,115	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,410,228,894	\$7,030,414	100.0%	100.0%
Total Equity Composite		\$5,612,792,954	-\$36,646	66.7%	65.0%
U.S. Equity Composite		\$3,159,972,717	-\$36,646	37.6%	36.0%
Rhumbline Russell 200	Large-Cap Core	\$2,242,451,867	-\$26,011	26.7%	25.0%
Rhumbline Russell Midcap	Mid-Cap Core	\$750,529,548	-\$8,716	8.9%	9.0%
Rhumbline S&P 600	Small-Cap Core	\$166,991,303	-\$1,919	2.0%	2.0%
Non-U.S. Equity Composite		\$2,452,820,237	\$0	29.2%	29.0%
International Developed Equity Composite		\$1,637,286,295	\$0	19.5%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,397,656,910	\$0	16.6%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$239,629,384	\$0	2.8%	3.0%
Emerging Markets Equity Composite		\$815,533,943	\$0	9.7%	10.0%
SSGA MSCI EM	Emerging Markets	\$641,368,065	\$0	7.6%	8.0%
SSGA EM Small	EM Small-Cap	\$174,165,878	\$0	2.1%	2.0%
Total Fixed Income Composite		\$2,335,582,738	-\$492,460	27.8%	30.0%
Rate Sensitive Composite		\$2,090,266,246	-\$484,776	24.9%	27.0%
Short-Term Treasury Composite		\$226,776,905	-\$7,434	2.7%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$226,776,905	-\$7,434	2.7%	3.0%
Core Fixed Income Composite		\$1,863,489,341	-\$477,342	22.2%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$918,601,739	-\$191,947	10.9%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$944,887,602	-\$285,396	11.2%	12.0%
Credit Fixed Income Composite		\$245,316,492	-\$7,684	2.9%	3.0%
Emerging Markets Debt Composite		\$245,316,492	-\$7,684	2.9%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$245,316,492	-\$7,684	2.9%	3.0%
Total Real Estate Composite		\$392,980,599	-\$5,464	4.7%	5.0%
Core Real Estate Composite		\$392,980,599	-\$5,464	4.7%	5.0%
Public Real Estate Composite		\$177,285,837	-\$5,464	2.1%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,285,837	-\$5,464	2.1%	2.0%
Private Real Estate Composite		\$215,694,762	\$0	2.6%	3.0%
Principal USPA Fund	Core Real Estate	\$215,694,762	\$0	2.6%	3.0%
Cash Composite		\$68,828,545	\$7,564,984	0.8%	0.0%
Transition Composite		\$44,057	\$0	0.0%	0.0%
Member Funds Composite		\$31,149	-\$49,299	0.0%	0.0%

Market Value: \$8,410.3 Million and 100.0% of Fund

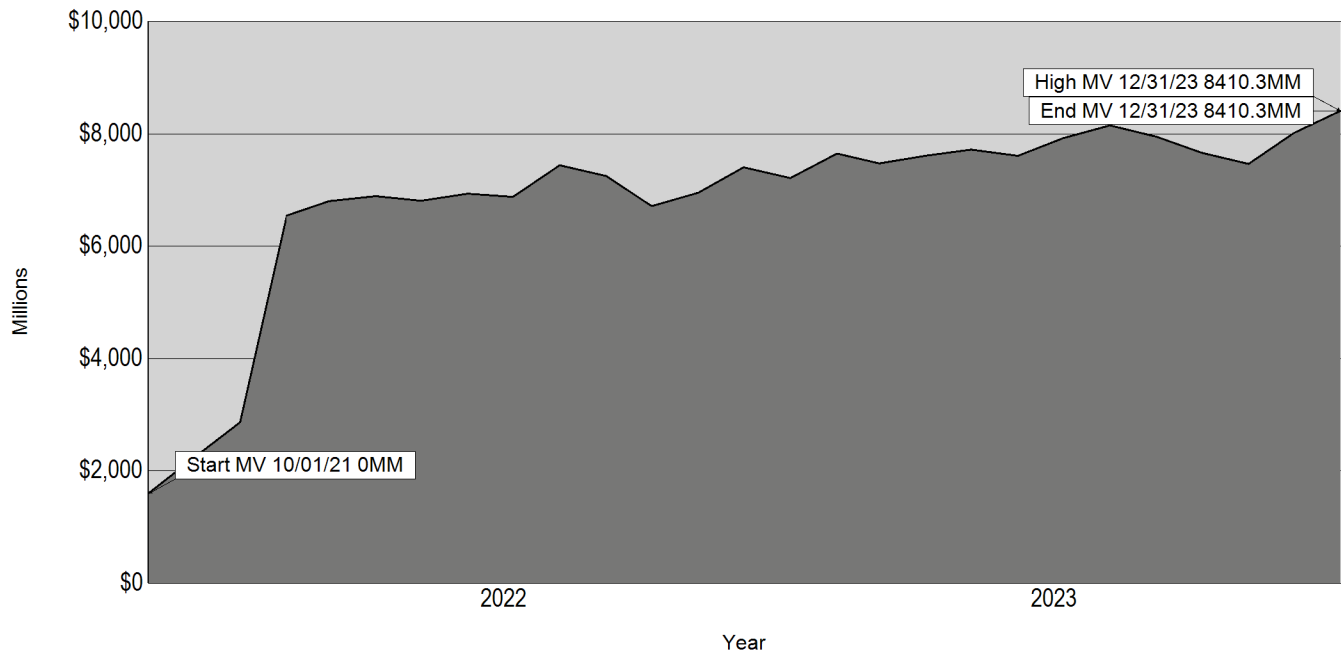
Asset Allocation History



	Current	Policy	Difference	%
U.S. Equity Composite	\$3,159,972,717	\$3,027,693,616	\$132,279,102	1.6%
Non-U.S. Equity Composite	\$2,452,820,237	\$2,438,975,412	\$13,844,825	0.2%
Total Fixed Income Composite	\$2,335,582,738	\$2,523,078,013	-\$187,495,275	-2.2%
Total Real Estate Composite	\$392,980,599	\$420,513,002	-\$27,532,403	-0.3%
Cash Composite	\$68,828,545	\$0	\$68,828,545	0.8%
Transition Composite	\$44,057	\$0	\$44,057	0.0%
Member Funds Composite	\$31,149	\$0	\$31,149	0.0%
Total	\$8,410,260,043			

Market Value: \$8,410.3 Million and 100.0% of Fund

Market Value History



Summary of Cash Flows

	Fourth Quarter	One Year	Inception 10/1/21
Beginning Market Value	\$7,663,206,756	\$7,213,321,713	\$0
Net Cash Flow	\$6,981,115	\$73,559,135	\$8,365,166,856
Net Investment Change	\$740,072,172	\$1,123,379,195	\$45,093,187
Ending Market Value	\$8,410,260,043	\$8,410,260,043	\$8,410,260,043

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	9.7	15.5	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	9.4	15.3	3.3	8.6	6.6	0.9	Oct-21
Total Fund Composite excl. Member Funds	9.7	15.5	--	--	--	0.0	Oct-21
<i>IFPIF Policy Benchmark</i>	9.4	15.3	3.3	8.6	6.6	-0.5	Oct-21
Total Equity Composite	11.0	21.2	--	--	--	0.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	11.1	21.6	5.5	11.5	7.8	0.2	Oct-21
U.S. Equity Composite	12.1	25.8	--	--	--	2.1	Oct-21
<i>Russell 3000</i>	12.1	26.0	8.5	15.2	11.5	1.9	Oct-21
Non-U.S. Equity Composite	9.7	15.8	--	--	--	-1.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	9.8	15.6	1.5	7.2	4.0	-1.9	Oct-21
International Developed Equity Composite	10.5	17.6	--	--	--	0.0	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	10.5	17.2	3.7	8.2	4.3	-0.4	Oct-21
Emerging Markets Equity Composite	8.0	12.3	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets IMI</i>	8.0	11.7	-3.7	4.5	3.0	-5.8	Oct-21
Total Fixed Income Composite	7.4	6.5	--	--	--	-2.7	Oct-21
<i>Bloomberg US Universal TR</i>	6.8	6.2	-3.0	1.4	2.1	-3.6	Oct-21
Rate Sensitive Composite	7.2	6.0	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Short-Term Treasury Composite	2.5	--	--	--	--	2.7	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	2.6	4.3	-0.1	1.3	1.0	2.7	Mar-23
Core Fixed Income Composite	7.8	6.1	--	--	--	-3.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Credit Fixed Income Composite	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Emerging Markets Debt Composite	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Total Real Estate Composite	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Core Real Estate Composite	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Public Real Estate Composite	16.2	13.8	--	--	--	-3.3	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.2	13.7	7.2	7.4	7.6	-3.3	Oct-21
Private Real Estate Composite	-2.3	-10.7	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	9.7	15.5	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	9.4	15.3	3.3	8.6	6.6	0.9	Oct-21
Total Fund Composite excl. Member Funds	9.7	15.5	--	--	--	0.0	Oct-21
<i>IFPIF Policy Benchmark</i>	9.4	15.3	3.3	8.6	6.6	-0.5	Oct-21
Total Equity Composite	11.0	21.2	--	--	--	0.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	11.1	21.6	5.5	11.5	7.8	0.2	Oct-21
U.S. Equity Composite	12.1	25.8	--	--	--	2.1	Oct-21
<i>Russell 3000</i>	12.1	26.0	8.5	15.2	11.5	1.9	Oct-21
Rhumblin Russell 200	11.7	29.8	--	--	--	3.4	Oct-21
<i>Russell Top 200</i>	11.7	29.9	10.0	16.5	12.7	3.5	Oct-21
Rhumblin Russell Midcap	12.8	17.2	--	--	--	-1.3	Oct-21
<i>Russell MidCap</i>	12.8	17.2	5.9	12.7	9.4	-1.2	Oct-21
Rhumblin S&P 600	15.1	16.0	--	--	--	-0.3	Oct-21
<i>S&P 600 SmallCap</i>	15.1	16.1	7.3	11.0	8.7	-0.3	Oct-21
Non-U.S. Equity Composite	9.7	15.8	--	--	--	-1.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	9.8	15.6	1.5	7.2	4.0	-1.9	Oct-21
International Developed Equity Composite	10.5	17.6	--	--	--	0.0	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	10.5	17.2	3.7	8.2	4.3	-0.4	Oct-21
SSGA World ex US	10.5	18.4	--	--	--	0.9	Oct-21
<i>MSCI World ex USA</i>	10.5	17.9	4.4	8.5	4.3	0.6	Oct-21
SSGA World ex US Small	10.6	13.1	--	--	--	-5.3	Oct-21
<i>MSCI World ex USA Small Cap</i>	10.6	12.6	-0.2	7.1	4.6	-5.7	Oct-21
Emerging Markets Equity Composite	8.0	12.3	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets IMI</i>	8.0	11.7	-3.7	4.5	3.0	-5.8	Oct-21
SSGA MSCI EM	7.8	9.7	--	--	--	-6.9	Oct-21
<i>MSCI Emerging Markets</i>	7.9	9.8	-5.1	3.7	2.7	-6.8	Oct-21
SSGA EM Small	8.6	23.3	--	--	--	1.0	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	8.9	23.9	6.5	9.9	5.3	1.3	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	7.4	6.5	--	--	--	-2.7	Oct-21
<i>Bloomberg US Universal TR</i>	6.8	6.2	-3.0	1.4	2.1	-3.6	Oct-21
Rate Sensitive Composite	7.2	6.0	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Short-Term Treasury Composite	2.5	--	--	--	--	2.7	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	2.6	4.3	-0.1	1.3	1.0	2.7	Mar-23
SSGA Short Treasury	2.5	--	--	--	--	2.7	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	2.6	4.3	-0.1	1.3	1.0	2.7	Mar-23
Core Fixed Income Composite	7.8	6.1	--	--	--	-3.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Garcia Hamilton & Associates	7.8	--	--	--	--	1.3	Mar-23
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	2.5	Mar-23
Brown Brothers Harriman & Co	7.8	--	--	--	--	5.3	Mar-23
<i>Bloomberg US Aggregate TR</i>	6.8	5.5	-3.3	1.1	1.8	2.5	Mar-23
Credit Fixed Income Composite	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Emerging Markets Debt Composite	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
SSGA EM Global Diversified	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Total Real Estate Composite	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Core Real Estate Composite	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Public Real Estate Composite	16.2	13.8	--	--	--	-3.3	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.2	13.7	7.2	7.4	7.6	-3.3	Oct-21
SSGA FTSE NAREIT	16.2	13.8	--	--	--	-3.3	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.2	13.7	7.2	7.4	7.6	-3.3	Oct-21
Private Real Estate Composite	-2.3	-10.7	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21
Principal USPA Fund	-2.3	-10.7	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History
As of December 31, 2023

Total Fund Composite		
4/1/2023	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 US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate 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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