



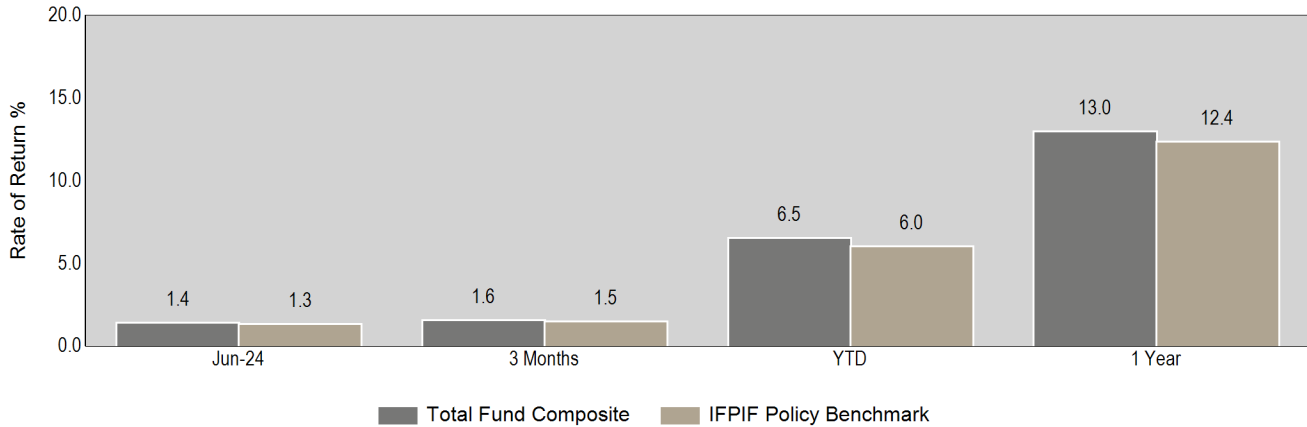
Illinois Firefighters' Pension Investment Fund

Monthly Summary

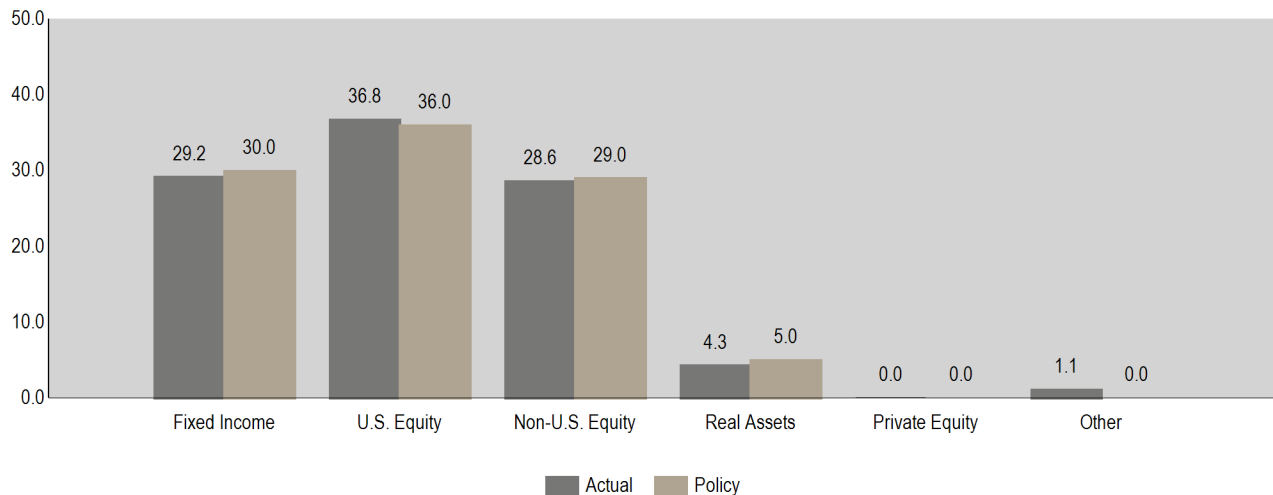
June 30, 2024

* Preliminary, subject to change

**Return Summary
Ending June 30, 2024**



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	1.4%
IFPIF Policy Benchmark	1.3%
Total Fund Composite excl. Member Funds	1.4%
IFPIF Policy Benchmark	1.3%
U.S. Equity Composite	2.9%
Russell 3000	3.1%
Non-U.S. Equity Composite	-0.1%
MSCI ACWI ex USA IMI	-0.2%
Total Fixed Income Composite	1.1%
Bloomberg US Universal TR	0.9%
Total Real Estate Composite	0.8%
Real Estate Custom Benchmark	0.7%

*Policy targets are based on Interim Asset Allocation.

Total Fund Composite

Asset Allocation

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,990,593,870	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,990,575,905	100.0%	100.0%
Total Equity Composite		\$5,877,925,490	65.4%	65.0%
U.S. Equity Composite		\$3,305,122,599	36.8%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,371,174,186	26.4%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$768,143,741	8.5%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,804,672	1.8%	2.0%
Non-U.S. Equity Composite		\$2,572,802,891	28.6%	29.0%
International Developed Equity Composite		\$1,652,333,860	18.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,395,221,162	15.5%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$257,112,698	2.9%	3.0%
Emerging Markets Equity Composite		\$920,469,031	10.2%	10.0%
SSGA MSCI EM	Emerging Markets	\$734,035,373	8.2%	8.0%
SSGA EM Small	EM Small-Cap	\$186,433,658	2.1%	2.0%
Total Fixed Income Composite		\$2,622,652,846	29.2%	30.0%
Rate Sensitive Composite		\$2,373,472,483	26.4%	27.0%
Short-Term Treasury Composite		\$265,010,415	2.9%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$265,010,415	2.9%	3.0%
Core Fixed Income Composite		\$2,108,462,069	23.5%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,048,461,245	11.7%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,060,000,823	11.8%	12.0%
Credit Fixed Income Composite		\$249,180,363	2.8%	3.0%
Emerging Markets Debt Composite		\$249,180,363	2.8%	3.0%
Macquarie Investment Management	EM Fixed Income	\$123,630,639	1.4%	1.5%
William Blair Investment Management	EM Fixed Income	\$125,539,050	1.4%	1.5%
Total Alternatives Composite		\$388,220,905	4.3%	5.0%
Total Real Estate Composite		\$386,660,905	4.3%	5.0%
Core Real Estate Composite		\$386,660,905	4.3%	5.0%
Public Real Estate Composite		\$177,027,687	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,027,687	2.0%	2.0%
Private Real Estate Composite		\$209,633,219	2.3%	3.0%
Principal USPA Fund	Core Real Estate	\$209,633,219	2.3%	3.0%
Private Equity Composite		\$1,560,000	0.0%	0.0%
Cash Composite		\$101,758,194	1.1%	0.0%
Transition Composite		\$18,470	0.0%	0.0%
Member Funds Composite		\$17,965	0.0%	0.0%

*Policy targets are based on Interim Asset Allocation.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.4	1.6	6.5	13.0	--	--	--	2.9	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	2.9	Oct-21
Total Fund Composite excl. Member Funds	1.4	1.6	6.5	13.0	--	--	--	2.4	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	1.8	Oct-21
Total Equity Composite	1.6	2.2	9.8	17.9	--	--	--	3.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	1.9	2.4	10.3	18.4	4.7	10.4	8.2	3.9	Oct-21
U.S. Equity Composite	2.9	3.0	13.2	22.8	--	--	--	6.5	Oct-21
<i>Russell 3000</i>	3.1	3.2	13.6	23.1	8.1	14.1	12.1	6.5	Oct-21
Rhumblin Russell 200	4.5	5.7	17.2	27.4	--	--	--	9.1	Oct-21
<i>Russell Top 200</i>	4.5	5.7	17.2	27.4	10.9	16.4	13.8	9.2	Oct-21
Rhumblin Russell Midcap	-0.7	-3.3	5.0	12.8	--	--	--	0.8	Oct-21
<i>Russell MidCap</i>	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	0.8	Oct-21
Rhumblin S&P 600	-2.3	-3.1	-0.7	8.6	--	--	--	-0.5	Oct-21
<i>S&P 600 SmallCap</i>	-2.3	-3.1	-0.7	8.7	-0.3	8.1	8.2	-0.5	Oct-21
Non-U.S. Equity Composite	-0.1	1.2	5.5	11.9	--	--	--	0.6	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-0.2	0.9	5.3	11.6	0.2	5.6	3.9	0.3	Oct-21
International Developed Equity Composite	-1.9	-0.6	4.6	11.0	--	--	--	1.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-1.8	-0.7	4.4	10.8	2.0	6.3	4.2	1.3	Oct-21
SSGA World ex US	-1.7	-0.5	5.2	11.5	--	--	--	2.7	Oct-21
<i>MSCI World ex USA</i>	-1.7	-0.6	5.0	11.2	2.8	6.6	4.3	2.3	Oct-21
SSGA World ex US Small	-2.8	-1.4	1.1	8.1	--	--	--	-4.0	Oct-21
<i>MSCI World ex USA Small Cap</i>	-2.9	-1.6	1.0	7.8	-3.0	4.7	4.0	-4.3	Oct-21
Emerging Markets Equity Composite	3.3	4.7	7.1	13.2	--	--	--	-1.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	3.8	5.1	7.4	13.6	-4.1	3.9	3.1	-2.1	Oct-21
SSGA MSCI EM	3.4	4.6	7.2	11.8	--	--	--	-3.2	Oct-21
<i>MSCI Emerging Markets</i>	3.9	5.0	7.5	12.5	-5.1	3.1	2.8	-3.0	Oct-21
SSGA EM Small	3.0	5.5	7.0	19.2	--	--	--	3.4	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	3.2	5.9	7.0	20.0	2.5	10.0	5.2	3.6	Oct-21
Total Fixed Income Composite	1.1	0.5	0.4	4.6	--	--	--	-2.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	-3.0	Oct-21
Rate Sensitive Composite	1.2	0.5	0.2	4.1	--	--	--	-2.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Short-Term Treasury Composite	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
SSGA Short Treasury	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	1.3	0.5	0.1	4.1	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Garcia Hamilton & Associates	1.3	0.1	-1.3	1.2	--	--	--	0.0	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Brown Brothers Harriman & Co	1.2	0.9	1.4	6.9	--	--	--	5.4	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Credit Fixed Income Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Emerging Markets Debt Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Macquarie Investment Management	0.6	--	--	--	--	--	--	0.6	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
William Blair Investment Management	1.1	--	--	--	--	--	--	1.1	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
Total Alternatives Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Total Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Core Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Public Real Estate Composite	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
SSGA FTSE NAREIT	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
Private Real Estate Composite	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21
Principal USPA Fund	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% 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
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

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
10/1/2021	3/31/2023	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. 2Q 2024 NFI-ODCE Equal Weighted net return is preliminary.

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