



Illinois Firefighters' Pension Investment Fund

Executive Summary

June 30, 2024

Total Fund Composite

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

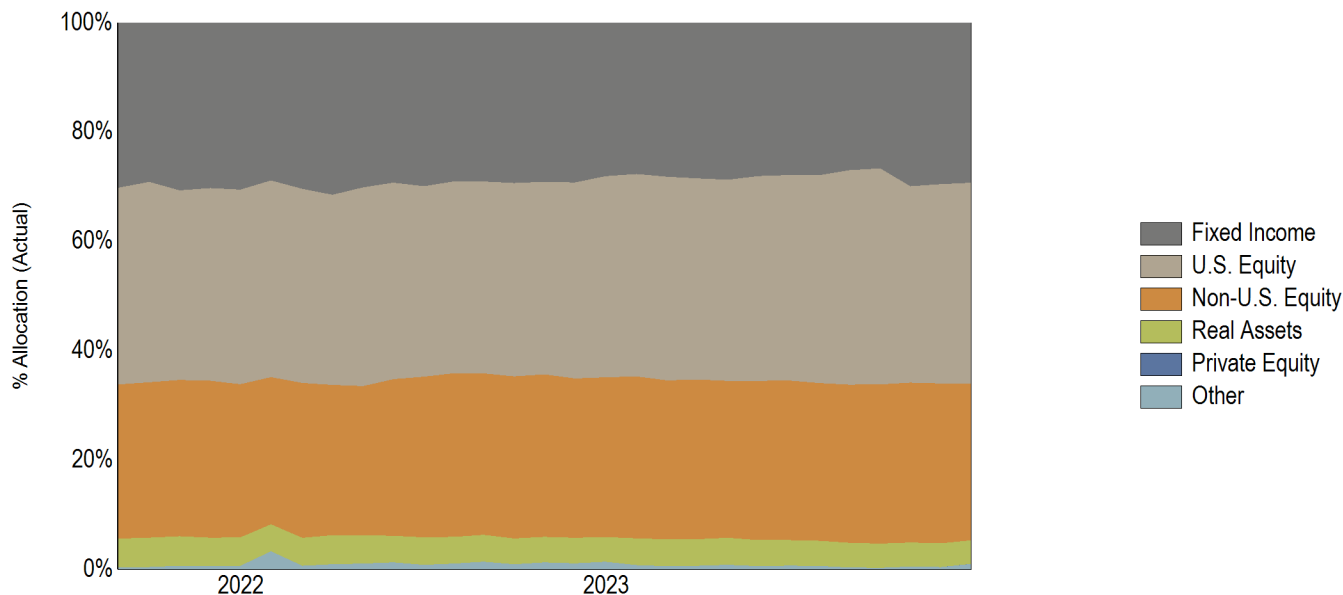
Ending June 30, 2024

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %
Total Fund Composite		\$8,990,593,870	\$63,091,385	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,990,575,905	\$63,146,600	100.0%	100.0%
Total Equity Composite		\$5,877,925,490	-\$275,078,893	65.4%	65.0%
U.S. Equity Composite		\$3,305,122,599	-\$260,078,893	36.8%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,371,174,186	-\$240,056,538	26.4%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$768,143,741	-\$20,018,400	8.5%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,804,672	-\$3,955	1.8%	2.0%
Non-U.S. Equity Composite		\$2,572,802,891	-\$15,000,000	28.6%	29.0%
International Developed Equity Composite		\$1,652,333,860	-\$60,000,000	18.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,395,221,162	-\$75,000,000	15.5%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$257,112,698	\$15,000,000	2.9%	3.0%
Emerging Markets Equity Composite		\$920,469,031	\$45,000,000	10.2%	10.0%
SSGA MSCI EM	Emerging Markets	\$734,035,373	\$45,000,000	8.2%	8.0%
SSGA EM Small	EM Small-Cap	\$186,433,658	\$0	2.1%	2.0%
Total Fixed Income Composite		\$2,622,652,846	\$272,711,374	29.2%	30.0%
Rate Sensitive Composite		\$2,373,472,483	\$273,831,353	26.4%	27.0%
Short-Term Treasury Composite		\$265,010,415	\$34,982,714	2.9%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$265,010,415	\$34,985,113	2.9%	3.0%
Core Fixed Income Composite		\$2,108,462,069	\$238,848,638	23.5%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,048,461,245	\$139,612,280	11.7%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,060,000,823	\$99,412,709	11.8%	12.0%
Credit Fixed Income Composite		\$249,180,363	-\$1,119,979	2.8%	3.0%
Emerging Markets Debt Composite		\$249,180,363	-\$1,119,979	2.8%	3.0%
Macquarie Investment Management	EM Fixed Income	\$123,630,639	\$122,924,890	1.4%	1.5%
William Blair Investment Management	EM Fixed Income	\$125,539,050	\$124,314,398	1.4%	1.5%
Total Alternatives Composite		\$388,220,905	\$1,579,296	4.3%	5.0%
Total Real Estate Composite		\$386,660,905	-\$11,082	4.3%	5.0%
Core Real Estate Composite		\$386,660,905	-\$11,082	4.3%	5.0%
Public Real Estate Composite		\$177,027,687	-\$11,082	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,027,687	-\$11,082	2.0%	2.0%
Private Real Estate Composite		\$209,633,219	\$0	2.3%	3.0%
Principal USPA Fund	Core Real Estate	\$209,633,219	\$0	2.3%	3.0%
Private Equity Composite		\$1,560,000	\$1,590,378	0.0%	0.0%
Cash Composite		\$101,758,194	\$63,756,074	1.1%	0.0%
Transition Composite		\$18,470	\$0	0.0%	0.0%
Member Funds Composite		\$17,965	-\$55,215	0.0%	0.0%

*Policy targets are based on Interim Asset Allocation.

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

Asset Allocation History

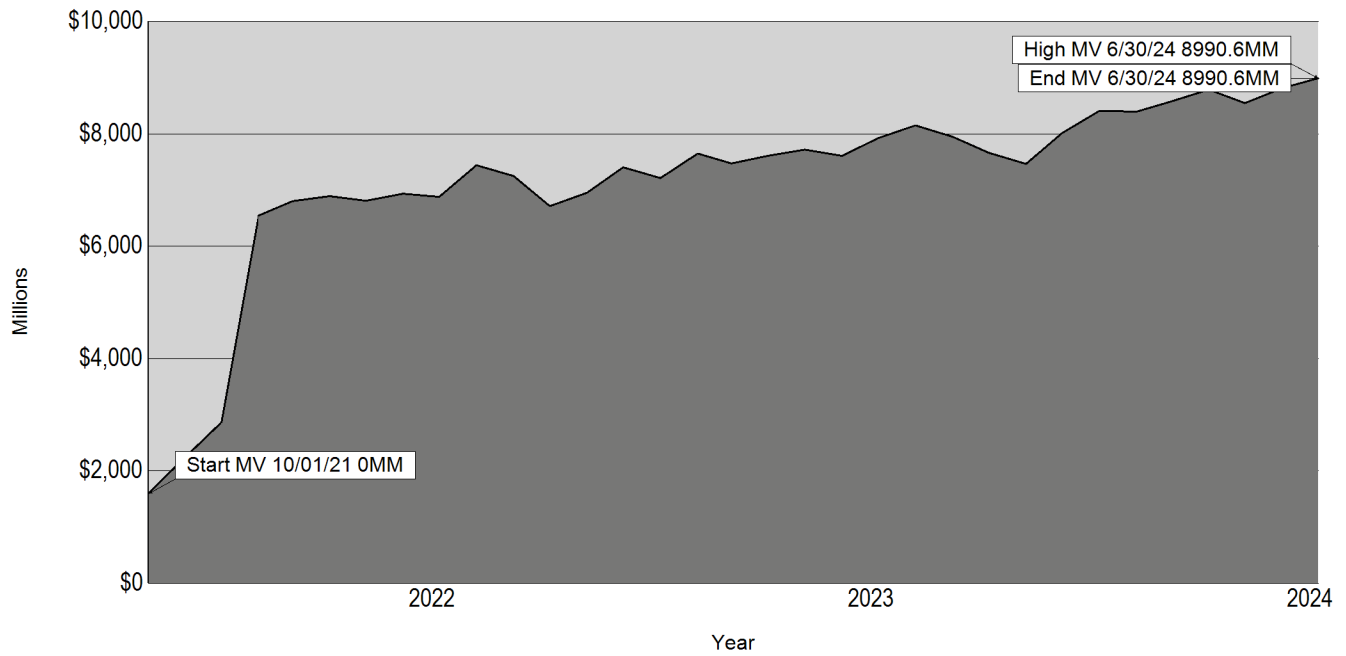


	Current	Policy	Difference	%
U.S. Equity Composite	\$3,305,122,599	\$3,236,613,793	\$68,508,806	0.8%
Non-U.S. Equity Composite	\$2,572,802,891	\$2,607,272,222	-\$34,469,332	-0.4%
Total Fixed Income Composite	\$2,622,652,846	\$2,697,178,161	-\$74,525,315	-0.8%
Total Real Estate Composite	\$386,660,905	\$449,529,694	-\$62,868,788	-0.7%
Private Equity Composite	\$1,560,000	\$0	\$1,560,000	0.0%
Cash Composite	\$101,758,194	\$0	\$101,758,194	1.1%
Transition Composite	\$18,470	\$0	\$18,470	0.0%
Member Funds Composite	\$17,965	\$0	\$17,965	0.0%
Total	\$8,990,593,870			

*Policy targets are based on Interim Asset Allocation.

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

Market Value History



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Inception 10/1/21
Beginning Market Value	\$8,788,158,368	\$8,410,260,043	\$7,923,762,704	\$0
Net Cash Flow	\$63,091,385	\$31,147,775	\$35,471,076	\$8,396,314,631
Net Investment Change	\$139,344,117	\$549,186,052	\$1,031,360,091	\$594,279,239
Ending Market Value	\$8,990,593,870	\$8,990,593,870	\$8,990,593,870	\$8,990,593,870

Total Fund Composite

Annualized Performance (Net of Fees)

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

Ending June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.6	6.5	13.0	--	--	--	2.9	Oct-21
<i>IFPIF Policy Benchmark</i>	1.5	6.0	12.4	2.5	7.3	6.6	2.9	Oct-21
Total Fund Composite excl. Member Funds	1.6	6.5	13.0	--	--	--	2.4	Oct-21
<i>IFPIF Policy Benchmark</i>	1.5	6.0	12.4	2.5	7.3	6.6	1.8	Oct-21
Total Equity Composite	2.2	9.8	17.9	--	--	--	3.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	2.4	10.3	18.4	4.7	10.4	8.2	3.9	Oct-21
U.S. Equity Composite	3.0	13.2	22.8	--	--	--	6.5	Oct-21
<i>Russell 3000</i>	3.2	13.6	23.1	8.1	14.1	12.1	6.5	Oct-21
Non-U.S. Equity Composite	1.2	5.5	11.9	--	--	--	0.6	Oct-21
<i>MSCI ACWI ex USA IMI</i>	0.9	5.3	11.6	0.2	5.6	3.9	0.3	Oct-21
International Developed Equity Composite	-0.6	4.6	11.0	--	--	--	1.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-0.7	4.4	10.8	2.0	6.3	4.2	1.3	Oct-21
Emerging Markets Equity Composite	4.7	7.1	13.2	--	--	--	-1.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	5.1	7.4	13.6	-4.1	3.9	3.1	-2.1	Oct-21
Total Fixed Income Composite	0.5	0.4	4.6	--	--	--	-2.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.2	-0.3	3.5	-2.7	0.1	1.6	-3.0	Oct-21
Rate Sensitive Composite	0.5	0.2	4.1	--	--	--	-2.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Short-Term Treasury Composite	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
Core Fixed Income Composite	0.5	0.1	4.1	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Credit Fixed Income Composite	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Emerging Markets Debt Composite	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Total Alternatives Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Total Real Estate Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Core Real Estate Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Public Real Estate Composite	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
Private Real Estate Composite	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

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

Ending June 30, 2024

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

Investment Manager

Annualized Performance (Net of Fees)

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

Ending June 30, 2024

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	0.5	0.4	4.6	--	--	--	-2.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.2	-0.3	3.5	-2.7	0.1	1.6	-3.0	Oct-21
Rate Sensitive Composite	0.5	0.2	4.1	--	--	--	-2.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Short-Term Treasury Composite	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
SSGA Short Treasury	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
Core Fixed Income Composite	0.5	0.1	4.1	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Garcia Hamilton & Associates	0.1	-1.3	1.2	--	--	--	0.0	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Brown Brothers Harriman & Co	0.9	1.4	6.9	--	--	--	5.4	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Credit Fixed Income Composite	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Emerging Markets Debt Composite	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Macquarie Investment Management	--	--	--	--	--	--	0.6	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
William Blair Investment Management	--	--	--	--	--	--	1.1	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
Total Alternatives Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Total Real Estate Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Core Real Estate Composite	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Public Real Estate Composite	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
SSGA FTSE NAREIT	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
Private Real Estate Composite	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21
Principal USPA Fund	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-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

As of June 30, 2024

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.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.