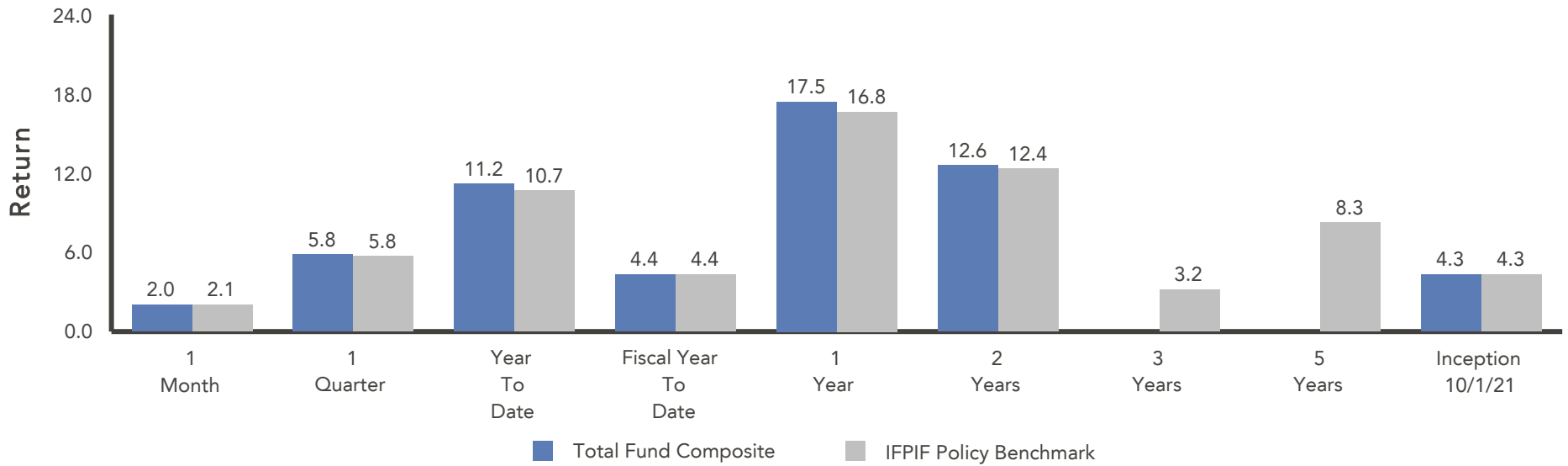


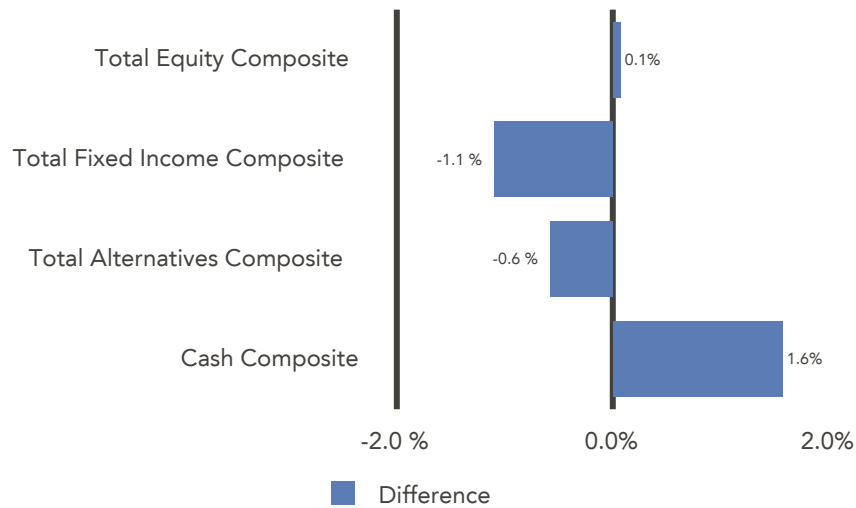
Illinois Firefighters' Pension Investment Fund

Monthly Summary
August 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,435,387,335	100.0	100.0
Total Fund Composite excl. Member Funds	9,435,353,377	100.0	100.0
Total Equity Composite	6,140,767,128	65.1	65.0
Total Fixed Income Composite	2,728,066,860	28.9	30.0
Total Alternatives Composite	417,825,322	4.4	5.0
Cash Composite	148,674,950	1.6	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,435,387,335	100.0	100.0
Total Fund Composite excl. Member Funds		9,435,353,377	100.0	100.0
Total Equity Composite		6,140,767,128	65.1	65.0
U.S. Equity Composite		3,444,831,935	36.5	36.0
Rhumblin Russell 200	Large-Cap Core	2,443,251,282	25.9	25.0
Rhumblin Russell Midcap	Mid-Cap Core	820,578,792	8.7	9.0
Rhumblin S&P 600	Small-Cap Core	181,001,861	1.9	2.0
Non-U.S. Equity Composite		2,695,935,193	28.6	29.0
International Developed Equity Composite		1,763,109,663	18.7	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,486,798,288	15.8	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	276,311,375	2.9	3.0
Emerging Markets Equity Composite		932,825,530	9.9	10.0
SSGA MSCI EM	Emerging Markets	744,470,558	7.9	8.0
SSGA EM Small	EM Small-Cap	188,354,972	2.0	2.0
Total Fixed Income Composite		2,728,066,860	28.9	30.0
Rate Sensitive Composite		2,469,355,830	26.2	27.0
Short-Term Treasury Composite		270,528,609	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	270,528,609	2.9	3.0
Core Fixed Income Composite		2,198,827,220	23.3	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,098,544,262	11.6	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,100,282,959	11.7	12.0
Credit Fixed Income Composite		258,711,031	2.7	3.0
Emerging Markets Debt Composite		258,711,031	2.7	3.0
Macquarie Investment Management	EM Fixed Income	128,073,494	1.4	1.5
William Blair Investment Management	EM Fixed Income	130,637,521	1.4	1.5

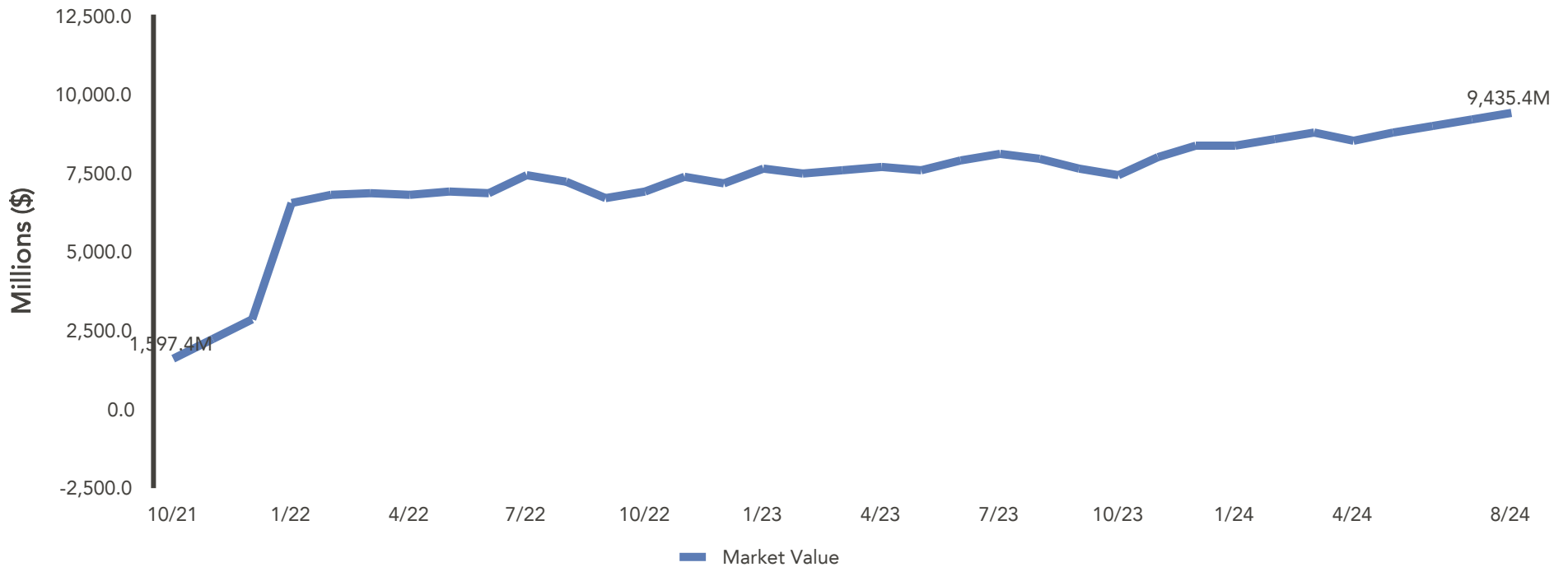
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		417,825,322	4.4	5.0
Real Estate Composite		410,265,322	4.3	5.0
Private Equity Composite		1,560,000	0.0	0.0
Private Credit Composite		6,000,000	0.1	0.0
Cash Composite		148,674,950	1.6	0.0
Transition Composite		19,116	0.0	0.0
Member Funds Composite		33,958	0.0	0.0

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	Year To Date (\$)	Fiscal Year to Date (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	9,221,782,461	8,814,004,471	8,410,260,043	8,990,593,870	7,948,431,790	7,248,677,066	-
Net Cash Flow	24,265,667	103,370,687	82,337,170	51,189,419	92,637,401	207,200,917	8,447,504,026
Net Investment Change	189,339,207	518,012,177	942,790,123	393,604,046	1,394,318,144	1,979,509,352	987,883,309
Ending Market Value	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	5.8	11.2	4.4	17.5	12.6	-	-	4.3	Oct 21
IFPIF Policy Benchmark	2.1	5.8	10.7	4.4	16.8	12.4	3.2	8.3	4.3	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.7	1.2	7.1	7.1	-	-	7.1	
Total Fund Composite excl. Member Funds	2.0	5.8	11.2	4.4	17.5	12.6	-	-	3.8	Nov 21
IFPIF Policy Benchmark	2.1	5.8	10.7	4.4	16.8	12.4	3.2	8.3	3.3	
Total Equity Composite	2.2	6.1	14.7	4.5	22.2	17.7	-	-	5.3	Nov 21
MSCI AC World IMI Index (Net)	2.3	6.4	15.2	4.4	22.6	17.9	5.2	11.8	5.3	
U.S. Equity Composite	2.1	7.2	18.0	4.2	26.0	20.2	-	-	7.7	Nov 21
Russell 3000 Index	2.2	7.3	18.2	4.1	26.1	20.3	7.9	15.2	7.6	
Rhumblin Russell 200	2.5	7.7	20.7	3.0	28.6	23.1	-	-	9.7	Nov 21
Russell Top 200 Index	2.5	7.7	20.8	3.0	28.7	23.1	10.0	17.1	9.7	
Rhumblin Russell Midcap	2.0	6.1	12.1	6.8	20.1	14.1	-	-	3.1	Nov 21
Russell Midcap Index	2.0	6.1	12.1	6.8	20.2	14.1	3.5	11.2	3.2	
Rhumblin S&P 600	-1.4	6.7	8.4	9.2	17.3	11.2	-	-	2.7	Nov 21
S&P SmallCap 600 Index	-1.4	6.7	8.4	9.2	17.3	11.3	2.9	10.7	2.7	
Non-U.S. Equity Composite	2.3	4.7	10.6	4.8	17.4	14.5	-	-	2.3	Nov 21
MSCI AC World ex USA IMI (Net)	2.7	5.1	10.9	5.3	17.8	14.7	1.7	7.6	2.2	
International Developed Equity Composite	3.1	4.7	11.6	6.7	19.1	17.4	-	-	3.9	Nov 21
MSCI World ex U.S. IMI Index (Net)	3.1	4.8	11.4	6.7	18.8	17.0	3.3	8.4	3.6	
SSGA World ex US	3.3	4.8	12.1	6.6	19.8	18.3	-	-	4.8	Nov 21
MSCI World ex U.S. (Net)	3.3	4.8	11.9	6.6	19.4	17.9	4.2	8.7	4.5	
SSGA World ex US Small	1.9	4.4	8.7	7.5	14.9	12.0	-	-	-1.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	1.9	4.4	8.6	7.5	14.8	11.7	-2.0	6.8	-1.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.8	4.7	8.5	1.3	14.2	9.0	-	-	-1.2	Nov 21
MSCI Emerging Markets IMI (Net)	1.6	5.8	9.4	1.9	15.2	8.8	-2.3	5.6	-1.4	
SSGA MSCI EM	0.7	4.9	8.7	1.4	14.1	7.8	-	-	-2.5	Nov 21
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	-2.2	
SSGA EM Small	1.2	4.0	8.1	1.0	15.0	14.0	-	-	3.6	Nov 21
MSCI Emerging Markets Small Cap (Net)	1.8	5.0	8.9	1.7	16.2	14.6	3.2	11.8	4.0	
Total Fixed Income Composite	1.6	5.2	4.4	4.0	9.3	4.4	-	-	-0.6	Nov 21
Blmbg. U.S. Universal Index	1.5	4.7	3.5	3.8	7.9	3.7	-1.8	0.3	-1.6	
Rate Sensitive Composite	1.6	5.3	4.3	4.0	8.9	3.9	-	-	-0.6	Nov 21
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	-1.9	
Short-Term Treasury Composite	0.9	2.7	3.3	2.1	5.9	-	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	2.7	3.3	2.1	5.9	3.6	1.0	1.3	4.2	
SSGA Short Treasury	0.9	2.7	3.3	2.1	5.9	-	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	2.7	3.3	2.1	5.9	3.6	1.0	1.3	4.2	
Core Fixed Income Composite	1.7	5.6	4.4	4.3	9.3	3.9	-	-	-1.0	Nov 21
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	-1.9	
Garcia Hamilton & Associates	1.7	6.2	3.4	4.8	7.6	-	-	-	3.3	Apr 23
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	3.9	
Brown Brothers Harriman & Co	1.6	5.0	5.3	3.8	10.9	-	-	-	7.6	Apr 23
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	3.9	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.1	4.5	5.9	3.8	12.6	8.9	-	-	-1.1	Nov 21
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	-1.1	
Emerging Markets Debt Composite	2.1	4.5	5.9	3.8	12.6	8.9	-	-	-1.1	Nov 21
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	-1.1	
Macquarie Investment Management	2.0	4.2	-	3.6	-	-	-	-	4.2	Jun 24
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	4.9	
William Blair Investment Management	2.1	5.2	-	4.1	-	-	-	-	5.2	Jun 24
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	4.9	
Total Alternatives Composite	2.9	6.9	4.3	6.0	5.0	-2.0	-	-	1.2	Oct 21
Real Estate Composite	3.0	7.0	4.4	6.1	5.1	-1.9	-	-	1.3	Oct 21
Real Estate Custom Benchmark	2.6	5.8	3.2	5.1	2.2	-2.5	2.2	4.4	1.6	
Private Equity Composite	0.0	-	-	0.0	-	-	-	-	0.0	Jul 24
Private Credit Composite	0.0	-	-	-	-	-	-	-	0.0	Aug 24

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

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of August 31, 2024

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2023	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	9.00
S&P SmallCap 600 Index	2.00
Blmbg. U.S. Aggregate Index	24.00
MSCI World ex U.S. (Net)	16.00
MSCI World ex U.S. Small Cap Index (Net)	3.00
MSCI Emerging Markets Small Cap (Net)	2.00
Russell Top 200 Index	25.00
MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

Inception Performance

Total Fund Composite inception performance is 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 index. Value of the quarterly return is recognized in the last month of each quarter

Alternatives Composite

The Private Equity and Private Credit composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

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