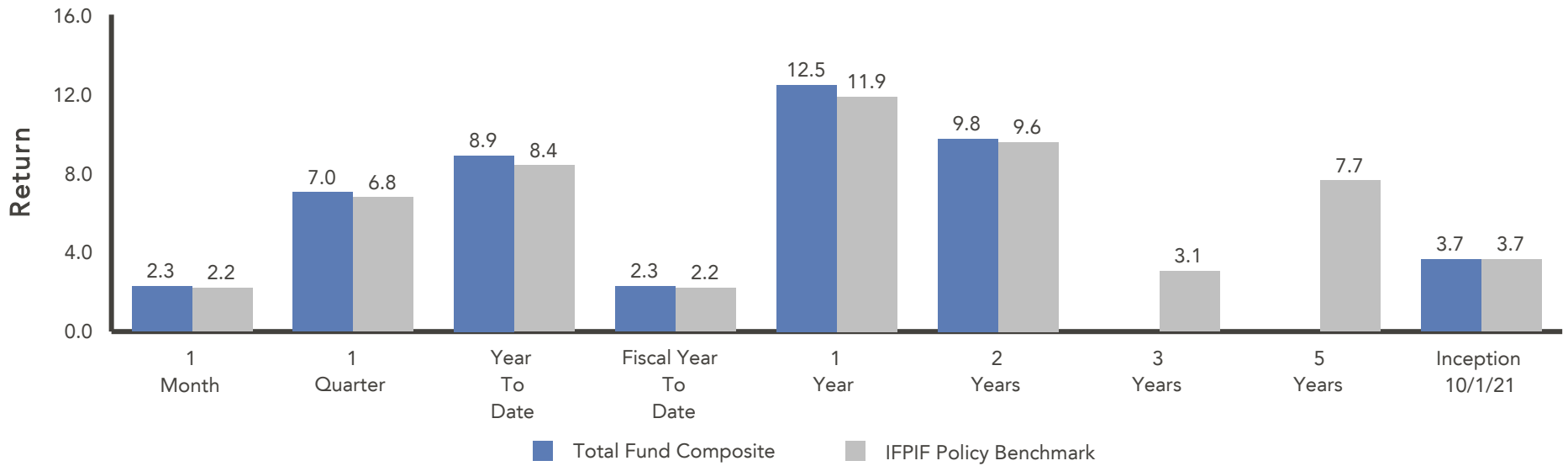


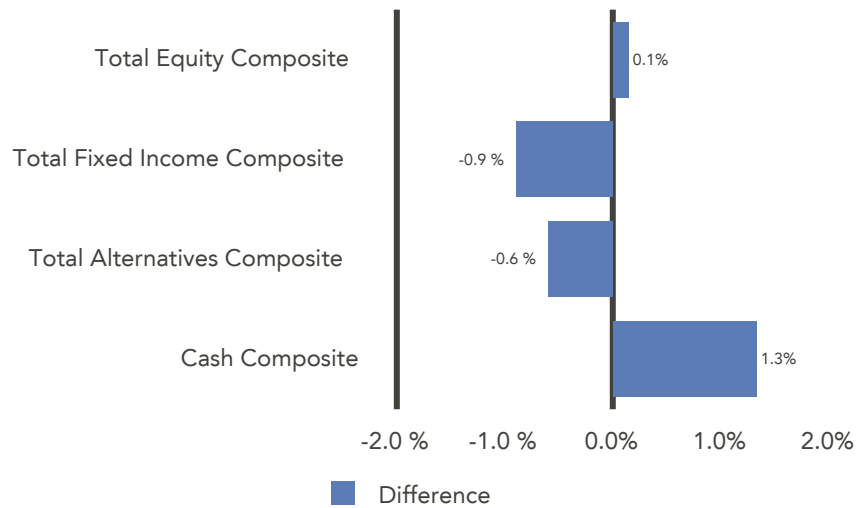
Illinois Firefighters' Pension Investment Fund

Monthly Summary
July 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,221,782,461	100.0	100.0
Total Fund Composite excl. Member Funds	9,221,751,247	100.0	100.0
Total Equity Composite	6,007,753,061	65.1	65.0
Total Fixed Income Composite	2,684,951,180	29.1	30.0
Total Alternatives Composite	405,870,852	4.4	5.0
Cash Composite	123,157,487	1.3	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,221,782,461	100.0	100.0
Total Fund Composite excl. Member Funds		9,221,751,247	100.0	100.0
Total Equity Composite		6,007,753,061	65.1	65.0
U.S. Equity Composite		3,372,462,575	36.6	36.0
Rhumblin Russell 200	Large-Cap Core	2,384,518,734	25.9	25.0
Rhumblin Russell Midcap	Mid-Cap Core	804,308,968	8.7	9.0
Rhumblin S&P 600	Small-Cap Core	183,634,873	2.0	2.0
Non-U.S. Equity Composite		2,635,290,486	28.6	29.0
International Developed Equity Composite		1,710,078,514	18.5	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,438,877,035	15.6	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	271,201,479	2.9	3.0
Emerging Markets Equity Composite		925,211,972	10.0	10.0
SSGA MSCI EM	Emerging Markets	739,173,867	8.0	8.0
SSGA EM Small	EM Small-Cap	186,038,105	2.0	2.0
Total Fixed Income Composite		2,684,951,180	29.1	30.0
Rate Sensitive Composite		2,431,453,662	26.4	27.0
Short-Term Treasury Composite		268,117,700	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	268,117,700	2.9	3.0
Core Fixed Income Composite		2,163,335,962	23.5	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,080,481,572	11.7	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,082,854,390	11.7	12.0
Credit Fixed Income Composite		253,497,518	2.7	3.0
Emerging Markets Debt Composite		253,497,518	2.7	3.0
Macquarie Investment Management	EM Fixed Income	125,605,991	1.4	1.5
William Blair Investment Management	EM Fixed Income	127,891,511	1.4	1.5

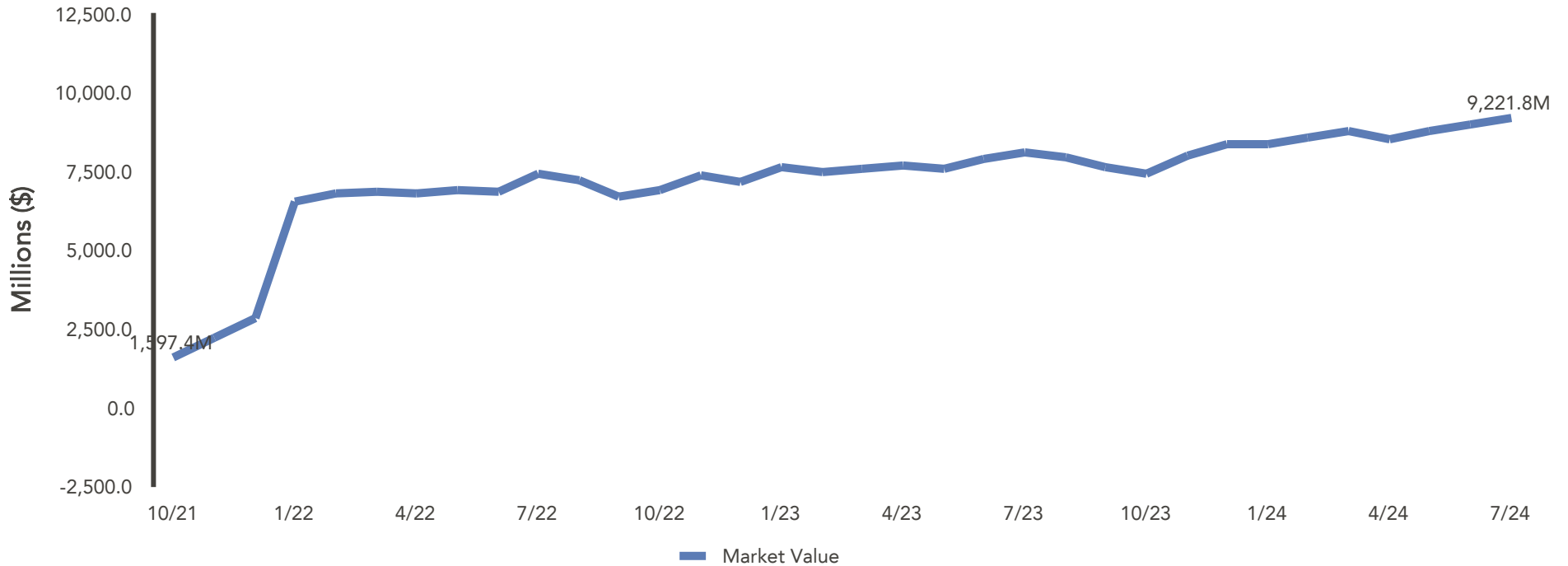
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		405,870,852	4.4	5.0
Real Estate Composite		398,310,852	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		123,157,487	1.3	0.0
Transition Composite		18,668	0.0	0.0
Member Funds Composite		31,214	0.0	0.0

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	Three Months (\$)	Year To Date (\$)	Fiscal Year to Date (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	8,990,593,870	8,547,524,492	8,410,260,043	8,990,593,870	8,150,912,989	7,441,705,726	-
Net Cash Flow	26,923,752	72,333,863	58,071,503	26,923,752	49,564,452	215,821,349	8,423,238,359
Net Investment Change	204,264,839	601,924,106	753,450,915	204,264,839	1,021,305,020	1,564,255,386	798,544,102
Ending Market Value	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.3	7.0	8.9	2.3	12.5	9.8	-	-	3.7	Oct 21
IFPIF Policy Benchmark	2.2	6.8	8.4	2.2	11.9	9.6	3.1	7.7	3.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.1	0.6	7.1	7.1	-	-	7.1	
Total Fund Composite excl. Member Funds	2.3	7.0	9.0	2.3	12.5	9.8	-	-	3.2	Nov 21
IFPIF Policy Benchmark	2.2	6.8	8.4	2.2	11.9	9.6	3.1	7.7	2.6	
Total Equity Composite	2.2	7.9	12.2	2.2	16.0	14.3	-	-	4.6	Nov 21
MSCI AC World IMI Index (Net)	2.1	8.2	12.5	2.1	16.4	14.4	5.2	10.7	4.5	
U.S. Equity Composite	2.0	9.9	15.5	2.0	21.0	16.6	-	-	7.1	Nov 21
Russell 3000 Index	1.9	10.0	15.7	1.9	21.1	16.8	8.1	14.2	7.0	
Rhumblin Russell 200	0.6	10.6	17.8	0.6	24.0	19.1	-	-	9.0	Nov 21
Russell Top 200 Index	0.6	10.6	17.8	0.6	24.1	19.1	10.2	16.1	9.1	
Rhumblin Russell Midcap	4.7	7.0	9.9	4.7	13.6	11.2	-	-	2.4	Nov 21
Russell Midcap Index	4.7	7.0	9.9	4.7	13.7	11.2	3.7	10.2	2.5	
Rhumblin S&P 600	10.8	13.7	10.0	10.8	14.0	9.6	-	-	3.3	Nov 21
S&P SmallCap 600 Index	10.8	13.7	10.0	10.8	14.1	9.6	4.0	10.0	3.3	
Non-U.S. Equity Composite	2.4	5.5	8.1	2.4	9.9	11.4	-	-	1.5	Nov 21
MSCI AC World ex USA IMI (Net)	2.5	5.3	7.9	2.5	9.8	11.4	1.5	6.4	1.2	
International Developed Equity Composite	3.5	5.6	8.2	3.5	11.1	12.9	-	-	2.9	Nov 21
MSCI World ex U.S. IMI Index (Net)	3.5	5.5	8.0	3.5	10.8	12.6	2.9	7.2	2.5	
SSGA World ex US	3.1	5.3	8.5	3.1	11.4	13.6	-	-	3.7	Nov 21
MSCI World ex U.S. (Net)	3.1	5.3	8.2	3.1	11.1	13.3	3.7	7.5	3.4	
SSGA World ex US Small	5.5	7.0	6.7	5.5	9.1	8.6	-	-	-2.0	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.6	7.0	6.6	5.6	8.9	8.3	-1.7	5.9	-2.3	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.5	5.3	7.6	0.5	7.3	8.6	-	-	-1.6	Nov 21
MSCI Emerging Markets IMI (Net)	0.2	4.7	7.7	0.2	7.1	8.3	-2.0	4.2	-2.0	
SSGA MSCI EM	0.7	5.7	7.9	0.7	6.2	7.2	-	-	-2.9	Nov 21
MSCI Emerging Markets (Net)	0.3	4.8	7.8	0.3	6.3	7.3	-2.7	3.4	-2.8	
SSGA EM Small	-0.2	3.6	6.8	-0.2	11.8	14.6	-	-	3.3	Nov 21
MSCI Emerging Markets Small Cap (Net)	0.0	3.8	7.0	0.0	12.6	15.0	3.0	10.3	3.5	
Total Fixed Income Composite	2.4	5.4	2.8	2.4	6.8	2.3	-	-	-1.2	Nov 21
Blmbg. U.S. Universal Index	2.3	4.9	2.0	2.3	5.7	1.6	-2.3	0.5	-2.1	
Rate Sensitive Composite	2.4	5.5	2.6	2.4	6.6	1.8	-	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	-2.5	
Short-Term Treasury Composite	1.2	2.5	2.4	1.2	5.4	-	-	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.5	2.4	1.2	5.4	2.7	0.7	1.3	3.8	
SSGA Short Treasury	1.2	2.5	2.4	1.2	5.4	-	-	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.5	2.4	1.2	5.4	2.7	0.7	1.3	3.8	
Core Fixed Income Composite	2.6	5.9	2.7	2.6	6.7	1.7	-	-	-1.6	Nov 21
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	-2.5	
Garcia Hamilton & Associates	3.0	6.7	1.7	3.0	4.7	-	-	-	2.3	Apr 23
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	3.1	
Brown Brothers Harriman & Co	2.1	5.2	3.6	2.1	8.6	-	-	-	6.8	Apr 23
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	3.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.7	4.3	3.8	1.7	8.6	7.4	-	-	-1.9	Nov 21
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	-1.9	
Emerging Markets Debt Composite	1.7	4.3	3.8	1.7	8.6	7.4	-	-	-1.9	Nov 21
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	-1.9	
Macquarie Investment Management	1.6	-	-	1.6	-	-	-	-	2.2	Jun 24
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	2.5	
William Blair Investment Management	1.9	-	-	1.9	-	-	-	-	2.9	Jun 24
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	2.5	
Total Alternatives Composite	3.0	5.8	1.3	3.0	0.0	-4.3	-	-	0.2	Oct 21
Real Estate Composite	3.0	5.8	1.4	3.0	0.0	-4.3	-	-	0.3	Oct 21
Real Estate Custom Benchmark	2.5	5.1	0.6	2.5	-1.6	-4.9	1.6	4.2	0.8	
Private Equity Composite	0.0	-	-	0.0	-	-	-	-	0.0	Jul 24

Investment Manager	Fee Schedule
Rhumblin	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 July 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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