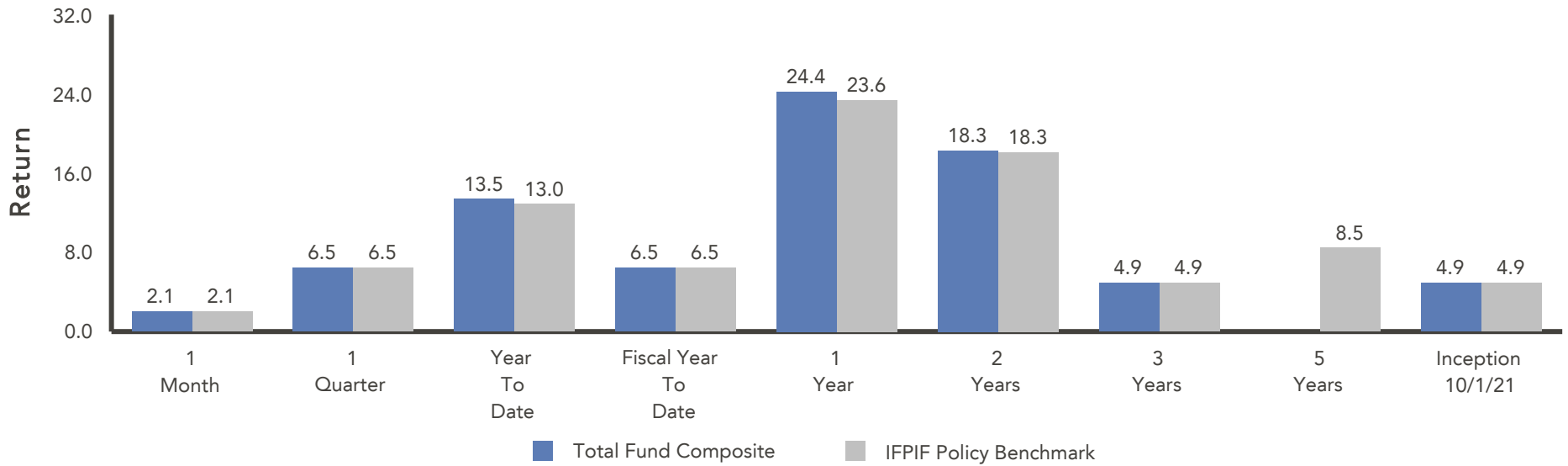


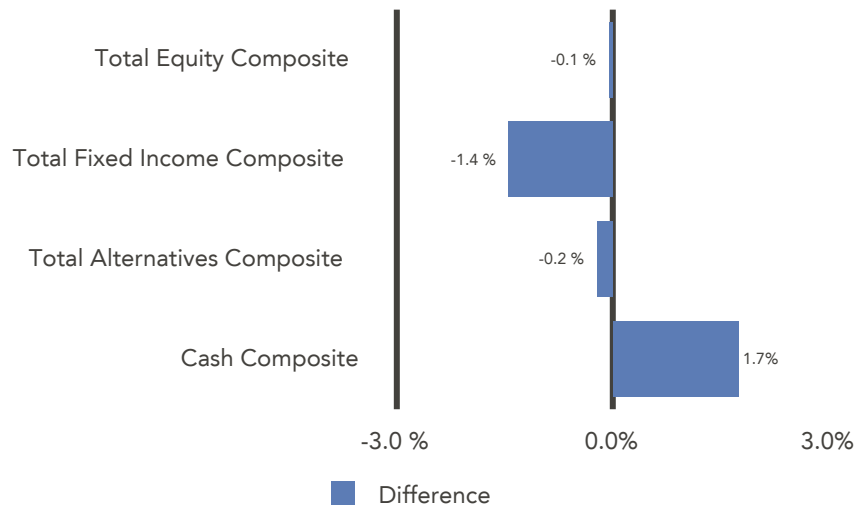
Illinois Firefighters' Pension Investment Fund

Monthly Summary
September 30, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,689,623,457	100.0	100.0
Total Fund Composite excl. Member Funds	9,689,592,485	100.0	100.0
Total Equity Composite	6,292,593,050	64.9	65.0
Total Fixed Income Composite	2,766,411,086	28.6	30.0
Total Alternatives Composite	462,119,703	4.8	5.0
Cash Composite	168,449,427	1.7	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,689,623,457	100.0	100.0
Total Fund Composite excl. Member Funds		9,689,592,485	100.0	100.0
Total Equity Composite		6,292,593,050	64.9	65.0
U.S. Equity Composite		3,516,105,895	36.3	36.0
Rhumblin Russell 200	Large-Cap Core	2,494,770,422	25.7	25.0
Rhumblin Russell Midcap	Mid-Cap Core	838,800,136	8.7	9.0
Rhumblin S&P 600	Small-Cap Core	182,535,337	1.9	2.0
Non-U.S. Equity Composite		2,776,487,154	28.7	29.0
International Developed Equity Composite		1,787,594,241	18.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,503,716,998	15.5	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	283,877,243	2.9	3.0
Emerging Markets Equity Composite		988,892,913	10.2	10.0
SSGA MSCI EM	Emerging Markets	793,548,289	8.2	8.0
SSGA EM Small	EM Small-Cap	195,344,625	2.0	2.0
Total Fixed Income Composite		2,766,411,086	28.6	30.0
Rate Sensitive Composite		2,502,629,921	25.8	27.0
Short-Term Treasury Composite		272,721,617	2.8	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	272,721,617	2.8	3.0
Core Fixed Income Composite		2,229,908,303	23.0	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,114,998,379	11.5	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,114,909,925	11.5	12.0
Credit Fixed Income Composite		263,781,165	2.7	3.0
Emerging Markets Debt Composite		263,781,165	2.7	3.0
Macquarie Investment Management	EM Fixed Income	130,067,953	1.3	1.5
William Blair Investment Management	EM Fixed Income	133,713,208	1.4	1.5

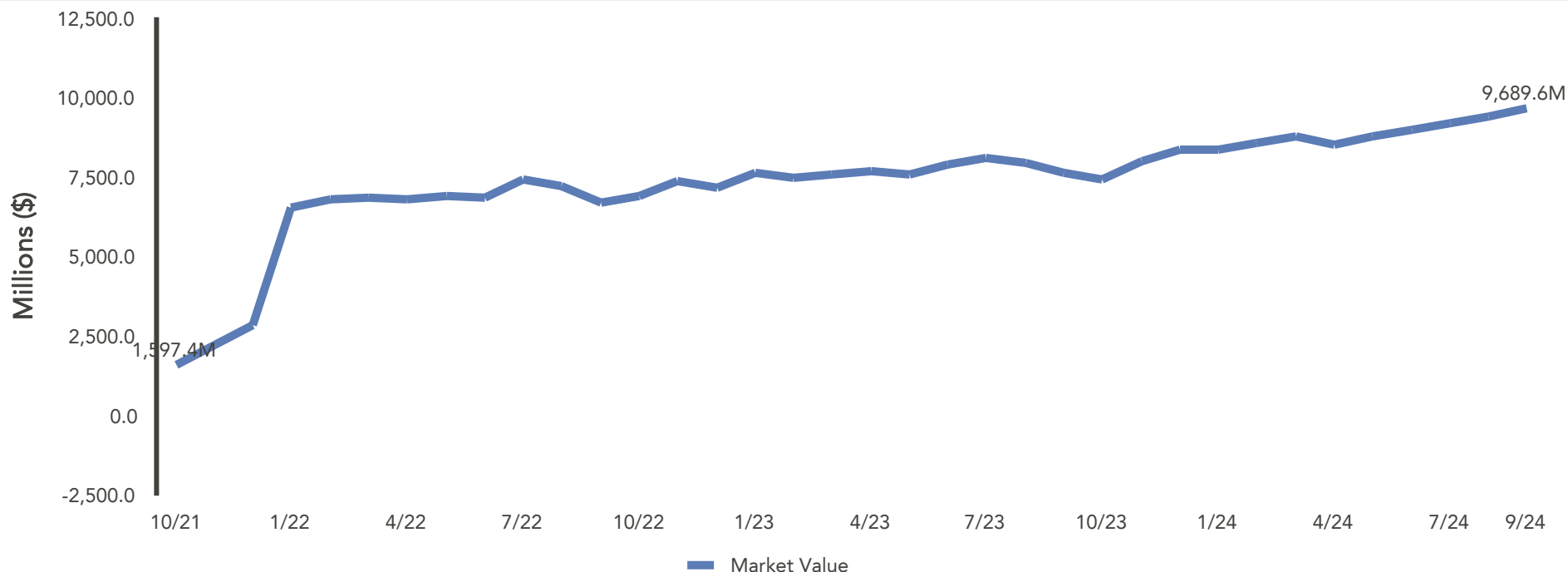
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
 Month Ending September 30, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		462,119,703	4.8	5.0
Real Estate Composite		450,306,353	4.6	5.0
Private Equity Composite		1,151,400	0.0	0.0
Private Credit Composite		10,661,950	0.1	0.0
Cash Composite		168,449,427	1.7	0.0
Transition Composite		19,220	0.0	-
Member Funds Composite		30,972	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	9,434,978,735	8,990,185,270	8,410,260,043	8,990,185,270	7,663,206,756	6,714,109,915	-
Net Cash Flow	60,408,619	111,598,038	142,745,789	111,598,038	149,726,903	253,489,559	8,507,912,645
Net Investment Change	194,236,103	587,840,148	1,136,617,625	587,840,148	1,876,689,798	2,722,023,983	1,181,710,812
Ending Market Value	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.1	6.5	13.5	6.5	24.4	18.3	4.9	-	4.9	Oct 21
IFPIF Policy Benchmark	2.1	6.5	13.0	6.5	23.6	18.3	4.9	8.5	4.9	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.3	1.7	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	2.1	6.5	13.5	6.5	24.4	18.3	4.5	-	4.4	Nov 21
IFPIF Policy Benchmark	2.1	6.5	13.0	6.5	23.6	18.3	4.9	8.5	3.9	
Total Equity Composite	2.5	7.1	17.5	7.1	30.5	25.3	5.8	-	6.0	Nov 21
MSCI AC World IMI Index (Net)	2.3	6.8	17.8	6.8	31.0	25.4	7.4	11.9	5.9	
U.S. Equity Composite	2.1	6.4	20.4	6.4	35.0	27.5	8.6	-	8.2	Nov 21
Russell 3000 Index	2.1	6.2	20.6	6.2	35.2	27.6	10.3	15.3	8.1	
Rhumblin Russell 200	2.1	5.2	23.3	5.2	37.6	30.6	-	-	10.2	Nov 21
Russell Top 200 Index	2.1	5.2	23.3	5.2	37.7	30.6	12.6	17.2	10.2	
Rhumblin Russell Midcap	2.2	9.2	14.6	9.2	29.2	21.1	-	-	3.8	Nov 21
Russell Midcap Index	2.2	9.2	14.6	9.2	29.3	21.1	5.8	11.3	3.8	
Rhumblin S&P 600	0.8	10.1	9.3	10.1	25.8	17.7	-	-	2.9	Nov 21
S&P SmallCap 600 Index	0.9	10.1	9.3	10.1	25.9	17.7	4.0	10.2	2.9	
Non-U.S. Equity Composite	3.0	7.9	13.9	7.9	24.9	22.5	2.7	-	3.2	Nov 21
MSCI AC World ex USA IMI (Net)	2.7	8.2	13.9	8.2	25.1	22.6	3.7	7.7	3.1	
International Developed Equity Composite	1.4	8.2	13.1	8.2	25.1	24.2	4.0	-	4.3	Nov 21
MSCI World ex U.S. IMI Index (Net)	1.3	8.1	12.9	8.1	24.8	23.9	4.8	8.1	4.0	
SSGA World ex US	1.1	7.8	13.4	7.8	25.3	24.9	-	-	5.1	Nov 21
MSCI World ex U.S. (Net)	1.1	7.8	13.1	7.8	25.0	24.5	5.6	8.4	4.8	
SSGA World ex US Small	2.7	10.4	11.6	10.4	23.4	20.6	-	-	-0.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	2.7	10.4	11.5	10.4	23.4	20.3	0.0	6.9	-0.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.0	7.4	15.0	7.4	24.2	19.2	0.2	-	0.8	Nov 21
MSCI Emerging Markets IMI (Net)	6.2	8.2	16.3	8.2	25.6	19.2	1.0	6.5	0.7	
SSGA MSCI EM	6.6	8.1	15.9	8.1	24.9	18.4	-	-	-0.3	Nov 21
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	0.1	
SSGA EM Small	3.7	4.8	12.2	4.8	21.8	22.3	-	-	4.8	Nov 21
MSCI Emerging Markets Small Cap (Net)	3.7	5.5	12.9	5.5	23.0	23.0	5.1	12.2	5.2	
Total Fixed Income Composite	1.4	5.5	5.9	5.5	13.7	7.3	-0.2	-	-0.1	Nov 21
Blmbg. U.S. Universal Index	1.4	5.2	4.9	5.2	12.1	6.7	-1.1	0.7	-1.1	
Rate Sensitive Composite	1.3	5.4	5.7	5.4	13.3	6.6	-0.1	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	-1.4	
Short-Term Treasury Composite	0.8	2.9	4.1	2.9	6.8	-	-	-	4.6	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.9	4.1	2.9	6.8	4.6	1.3	1.5	4.5	
SSGA Short Treasury	0.8	2.9	4.1	2.9	6.8	-	-	-	4.6	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.9	4.1	2.9	6.8	4.6	1.3	1.5	4.5	
Core Fixed Income Composite	1.4	5.8	5.8	5.8	14.1	6.8	-0.5	-	-0.5	Nov 21
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	-1.4	
Garcia Hamilton & Associates	1.5	6.3	5.0	6.3	13.2	-	-	-	4.2	Apr 23
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	4.6	
Brown Brothers Harriman & Co	1.3	5.2	6.7	5.2	15.0	-	-	-	8.1	Apr 23
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	4.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.9	5.8	7.9	5.8	17.8	13.7	-1.0	-	-0.5	Nov 21
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	-0.4	
Emerging Markets Debt Composite	1.9	5.8	7.9	5.8	17.8	13.7	-1.0	-	-0.5	Nov 21
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	-0.4	
Macquarie Investment Management	1.5	5.2	-	5.2	-	-	-	-	5.8	Jun 24
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	6.8	
William Blair Investment Management	2.3	6.5	-	6.5	-	-	-	-	7.6	Jun 24
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	6.8	
Total Alternatives Composite	0.8	6.9	5.2	6.9	10.7	0.2	1.5	-	1.5	Oct 21
Real Estate Composite	1.1	7.2	5.5	7.2	11.1	0.3	1.6	-	1.6	Oct 21
Real Estate Custom Benchmark	1.0	6.2	4.3	6.2	7.6	0.2	2.0	4.2	2.0	
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	-	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 September 30, 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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