

FIREFIGHTERS' PENSION  
INVESTMENT FUND  
LOMBARD, ILLINOIS



ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

**FIREFIGHTERS' PENSION INVESTMENT FUND  
LOMBARD, ILLINOIS**

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the Years Ended  
June 30, 2024 and 2023

Prepared by:

David Zaloga  
Chief Financial Officer

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**TABLE OF CONTENTS**

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	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i
Organizational Chart .....	ii
Professional Consultants and Service Providers .....	iii
Certificate of Achievement for Excellence in Financial Reporting .....	iv
Transmittal Letter .....	v-vii
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR'S REPORT .....	1-4
MANAGEMENT DISCUSSION AND ANALYSIS .....	MD&A 1-6
<b>BASIC FINANCIAL STATEMENTS</b>	
Statement of Fiduciary Net Position .....	5
Statement of Changes in Fiduciary Net Position .....	6
Notes to Financial Statements .....	7-31
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Illinois Municipal Retirement Fund	
Schedule of Employer Contributions .....	32
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios .....	33
<b>SUPPLEMENTARY INFORMATION</b>	
Detailed Schedule of Administrative Expenses - Budget and Actual - Budgetary Basis .....	34-35

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**TABLE OF CONTENTS**

---

	<u>Page(s)</u>
<b>INVESTMENT SECTION</b>	
Master Trustee's Report.....	36
Report of Executive Director .....	37-40
Investment Consultants .....	41
Investment Policies .....	42-46
Asset Allocation (Target vs Actual) .....	47
Returns by Asset Class.....	48
Investment Portfolio Summary .....	49
Ten Largest Holdings.....	50
Brokerage Commissions (Domestic and International) .....	51-53
Schedule of Investment Fees .....	54
Portfolio of Investments	
Equity .....	55-76
Fixed .....	77-89
Other .....	90-92
<b>OTHER INFORMATION</b>	
Member Fund Statements .....	93-122
<b>STATISTICAL SECTION</b>	
Changes in Fiduciary Net Position .....	123
Principal Employers.....	124
Demographic and Economic Statistics .....	125
FPIF Participating Pension Funds - Article 4 Pension Funds.....	126-132

## **INTRODUCTORY SECTION**

**Firefighters' Pension Investment Fund**

**Principal Officials**

**Board of Trustees**

As of June 30, 2024



**Brad Cole**  
**Chairperson**



**Chuck Sullivan**  
**Vice Chairperson**



**Matthew Kink**  
**Secretary, Participant Trustee**



**Greg Knoll**  
**Treasurer, Beneficiary Trustee**



**Kevin Bramwell**  
**Participant Trustee**



**Tom Dailly**  
**Executive Trustee**



**Doug Krieger**  
**Executive Trustee**



**Herb Roach**  
**Executive Trustee**



**Jason Skilondz**  
**Participant Trustee**

**Firefighters' Pension Investment Fund  
Organizational Chart**

**Staff**

**As of June 30, 2024**

**FPIF Board of Trustees**



**William Atwood**  
**Executive Director/Chief Investment Officer**



**Robina Amato**  
**Member Services Officer & Financial Reporting Manager**



**Steve Zahn**  
**Chief Operating Officer**



**David Zaloga**  
**Chief Financial Officer**



**Mitchell Green**  
**Senior Portfolio Officer**



**Moshe Latif**  
**Private Market Portfolio Analyst**



**Anna Simonson**  
**Public Market Portfolio Analyst**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

**List of Professional Consultants and Service Providers**

*As of June 30, 2024*

**Accounting and Payroll**

Lauterbach & Amen, LLP

**Actuarial Services**

Foster & Foster

**Accounting Consultant**

Ernst & Young

**Banking Services**

Wintrust

**Election Services**

Survey and Ballot Systems

**Legal Counsel**

Mayer Brown

Robinson, Bradshaw & Hinson, PA

Burke, Burns & Pinelli, LTD

**Information Technology Services**

CDS

**Investment Custodian Services**

Northern Trust

**Investment Consulting Services**

Marquette & Associates

Meketa Investment Group

**Investment Management Services**

Adams Street Partners

Pomona Capital

The Rock Creek Group

The Townsend Group

State Street Global Advisors

Rhumblin

Brown Brothers, Harriman & Co

Garcia Hamilton & Associates

Principal (Real Estate)

William Blair

Macquarie Investment Management





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Firefighters Pension Investment Fund  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



FIREFIGHTERS' PENSION INVESTMENT FUND  
1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

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November 22, 2024

Board of Trustees  
Participating Member Funds  
Firefighters' Pension Investment Fund  
1919 S. Highland Ave. Building A, Suite 237  
Lombard, IL 60148

## LETTER OF TRANSMITTAL

We are pleased to present the Annual Comprehensive Financial Report for the Firefighters' Pension Investment Fund (FPIF) for the fiscal year ended June 30, 2024.

The FPIF was created by P.A. 101-0610 which was signed into law by the Governor of Illinois on December 18, 2019. The law created a nine-member interim Board appointed by the Governor. The law also created a permanent Board that was first seated on January 4, 2021. The permanent Board is comprised of three elected active-duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

The legislation established broad parameters for the transfer of assets from local Article 4 (Article 4 of the Illinois Pension Code, which created and regulates firefighter pension funds) pension funds into the FPIF portfolio. It established a Transition Period, ending no later than June 30, 2022, within which the FPIF was to transfer assets and assume its full statutory responsibilities. P.A. 101-0610 authorizes the FPIF to retain an executive director, staff, auditors, actuaries, custodians, and other professional service providers required to prudently manage an institutional portfolio. It also requires the FPIF, on a go forward basis, to provide ongoing audit and actuarial services to its constituent retirement systems.

On April 16, 2021, a complaint was filed in Kane County Circuit Court against FPIF and other defendants challenging the constitutionality of P.A. 101-0610. On May 25, 2022, Kane County Circuit Judge Robert Villa issued a ruling and opinion in the litigation over the constitutionality of P.A. 101-0610. In short, Judge Villa ruled in FPIF's favor on all remaining counts, holding that the statute is constitutional. The Illinois Appellate Court affirmed that ruling in February 2023. Following the Appellate Court ruling the plaintiffs filed an appeal with the Illinois Supreme Court. On January 19, 2024, the Illinois Supreme Court issued its ruling, agreeing with the Appellate Court and affirming Judge Villa's ruling. The ruling was unanimous, and the matter was resolved.

During FY 2022, FPIF successfully completed the transition of the investment assets of the propensity of Article 4 funds covered under P.A. 101-0610. The investment assets of 278 Article 4 Funds totaling \$8.0 billion (98.1% of estimated total assets) were transitioned prior to June 30, 2022, and an additional 14 funds with assets of \$143.7 million (1.8% of estimated total assets) were transitioned on July 14, 2022. During FY 2024, the investment assets of 5 additional funds totaling \$51.2 million were transitioned from local funds to FPIF.

Since the completion of the transition, during FY2023 and FY 2024, the focus of FPIF has been on its portfolio, specifically in moving the portfolio from the interim asset allocation adopted to facilitate the transition of assets, to its long-term asset allocation. Under the long-term asset allocation, 31% of the fund's assets are to be allocated to private markets in four categories: Private Equity-10%; Private Credit-7%; Real Estate-10%; and Infrastructure-4%.

At its December 1, 2023, meeting, the Board took steps necessary to deploy assets into private markets. The steps included adoption of a Private Markets Strategic Plan and changes to the Board's procurement rules to accommodate private markets fund selections. The Private Markets Strategic Plan authorized the utilization of Private Markets Outsourced Chief Investment Officer (OCIO) relationships to prudently and efficiently deploy private markets investments. Under OCIO relationships, investment advisory firms would be retained and, under strict contractual scopes of services, be authorized to make investments on behalf of FPIF into private markets platforms. The OCIO relationships would be closely monitored by the staff and the Board's retained private markets consultant, Meketa Investment Group. As of June 30, 2024, private markets investments totaling \$1.2 million are included in FPIF's financial statements in the private equity category.

In the post transition 'business as usual' environment FPIF also initiated two statutorily required programs, the issuance of actuarial reports for Article 4 pension funds, and the "auditing" of those funds as defined by statute under 'Agreed Upon Procedures' engagements conducted by independent Certified Public Accounting (CPA) firms retained by FPIF. Foster & Foster was retained by FPIF to perform the actuarial work and issue the actuarial reports for Article 4 pension funds. As of June 30, 2024, 580 such actuarial reports have been issued. FPIF also retained two CPA firms to perform the "Agreed Upon Procedures" engagements to meet the statutorily authorized requirement that "audits" of all Article 4 funds be completed on a three-year cycle (each Article 4 pension fund will receive an "audit" at least once every three years). The two firms retained by FPIF to perform this work are Kerber, Eck & Braeckel LLP and RSM US LLP. As of June 30, 2024, work has been completed on approximately 100 funds and final reports have been issued to the funds, the related municipalities and the Illinois Department of Insurance.

The management of FPIF is responsible for the compilation and accuracy of the financial, investment and other information contained in this report. Additionally, FPIF's Board of Trustees has established an Audit and Compliance Committee, which is comprised of three Board Trustees. The Committee meets quarterly or as needed and discusses FPIF's audit and compliance procedures and reports. To the best of our knowledge and belief the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of FPIF.

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting. FPIF's internal controls over financial reporting are designed to provide reasonable assurance regarding safekeeping of assets and reliability of financial records in accordance with generally accepted accounting principles. These controls include appropriate segregation of duties and sound practices in the performance of those duties. The cost of a control should not exceed the benefits likely to be derived. The valuation of costs and benefits requires estimates and judgements by management. The objective of internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Illinois Pension Code requires an annual audit of the financial statements of FPIF by independent accountants selected by the FPIF Board of Trustees. This requirement has been complied with, and the independent auditor's unmodified report on FPIF's Fiscal Year 2024 financial statements has been included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative, introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A (pages MD&A 1-7 of the report) and should be read in conjunction with it.

## Key Developments and Initiatives

The key developments and initiatives implemented by FPIF during the periods covered by this report were discussed earlier in this letter and include the following:

- Transitioning the portfolio from the interim asset allocation adopted to facilitate the transition of assets, to the long-term asset allocation including private markets allocations. FPIF made significant progress in this area in FY 2024 and work will continue in future years. It will take several years for FPIF to achieve the final long-term asset allocation.
- Continuing the processes related to actuarial work and the issuance of actuarial reports to Article 4 funds that are currently in place.
- Continuing the processes related to "audits" of Article 4 funds and the issuance of final reports to Article 4 funds, municipalities and the Illinois Department of Insurance that are currently in place.
- As always, FPIF will continue to implement its overall mission of generating increased returns within an appropriate risk profile and controlling expenses therefore generating more funds available to pay benefits to participants of Article 4 funds.

## Acknowledgments

This report was prepared through the combined effort of the FPIF staff under the leadership of the Board of Trustees. It is intended to provide reliable information to its users for making decisions and for determining responsible stewardship for the assets contributed by Member Systems.

The report is made available to the Governor, the Illinois Finance Authority, Member Systems, and other interested persons by request. We thank all those who work with FPIF and help the organization achieve its mission.

The following sections of the report present detailed financial statement and supplemental information in conformity with generally accepted accounting principles (GAAP) applied within guidelines established by the Governmental Accounting Standards Board (GASB).

Respectfully submitted,



William Atwood  
Executive Director/Chief Investment Officer



David Zaloga  
Chief Financial Officer

## **FINANCIAL SECTION**

1415 West Diehl Road, Suite 400  
Naperville, IL 60563  
630.566.8400

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Chairman  
Members of the Board of Trustees of the  
Firefighters' Pension Investment Fund  
Lombard, Illinois

### **Opinions**

We have audited the financial statements of the Firefighters' Pension Investment Fund (the Fund) as of June 30, 2024, and the related notes to financial statements, which collectively comprise the basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Firefighters' Pension Investment Fund as of June 30, 2024, and the changes in fiduciary net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Prior Period Financial Statements**

The financial statements of the Fund as of June 30, 2023 were audited by Sikich LLP, whose report dated November 20, 2023, expressed an unmodified opinion of those financial statements. Effective as of April 30, 2024, Sikich LLP reorganized and transferred its attest practice to Sikich CPA LLC, a Virginia limited liability company.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The audit as of and for the period ended June 30, 2023, was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the Fund's basic financial statements. The supplemental information as of and for the year-end June 30, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In the opinion of Sikich LLP, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, investment section, statistical section and other information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Sikich CPA LLC*

Naperville, Illinois  
November 22, 2024

## **Firefighters' Pension Investment Fund (FPIF)**

### **Management's Discussion and Analysis**

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The FPIF was created by P.A.101-0610 which was signed into law by the Governor of Illinois on December 18, 2019. The law created a nine-member interim Board appointed by the Governor. The law also created a permanent Board that was seated on January 4, 2021. The permanent Board is comprised of three elected active duty firefighters, one elected retired firefighter, three elected executive representatives, a representative of the Illinois Municipal League, and a representative of the Associated Firefighters of Illinois.

The legislation established broad parameters for the transfer of assets from local Article 4 (Article 4 of the Illinois Pension Code, which created and regulates firefighter pension funds) pension funds into the FPIF portfolio. It established a Transition Period, ending no later than June 30, 2022, within which the FPIF was to transfer assets and assume its full statutory responsibilities. P.A. 101-0610 authorizes the FPIF to retain an executive director, staff, auditors, actuaries, custodians, and other professional service providers required to prudently manage an institutional portfolio. It also requires the FPIF, on a go forward basis, to provide ongoing audit and actuarial services to its constituent retirement systems.

The following Management's Discussion and Analysis (MD&A) provides an introduction and overview of the Firefighters' Pension Investment Fund's (FPIF) financial activities for the fiscal years ended June 30, 2024, 2023 and 2022.

#### **Transition of Investment Assets from Article 4 Funds to FPIF**

During FY 2024, the investment assets of 5 additional funds totaling \$51.2 million were transitioned from local funds to FPIF.

During FY 2023, the investment assets of 14 funds outstanding as of June 30, 2022, totaling \$143.7 million were transitioned on July 14, 2022.

During FY 2022, FPIF successfully completed the transition of the investment assets of the propensity of Article 4 funds covered under P.A. 101-0610. The transition was completed in ten tranches beginning on October 1, 2021 and concluding on July 14, 2022. The investment assets of 278 Article 4 Funds totaling \$8.0 billion (98.1% of estimated total assets) were transitioned prior to June 30, 2022.

#### **Financial Highlights**

The net position of FPIF increased \$1.068 billion in FY 2024 resulting in an ending net position of \$8.988 billion for the fiscal year ended June 30, 2024.

Since its inception FPIF has been focused on establishing operations, hiring a staff, conducting an election of a permanent Board of Trustees, retaining key partners (investment consultant, accounting and audit consultant and custodian) and developing the processes that were used to transition investment assets from its approximately three hundred constituent retirement systems. This transition process was completed in ten tranches in accordance with the transition plan developed by FPIF and its retained consultants. Expenses related to these activities were funded by an Inter-Governmental Agreement (Loan) with the Illinois Finance Authority (IFA) to provide up to \$7.5 million in operating funds through the Transition Period, to be repaid at an agreed upon, below market, rate of interest over time, commencing with the conclusion of the Transition Period. The June 30, 2024 and 2023, FPIF financial statements reflect the amount originally drawn on this loan of \$5.017 million (including \$.093 million in capitalized interest) as of June 30, 2022 and subsequent loan repayments of \$2.509 in FY 2024

## **Management's Discussion and Analysis (Continued)**

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and \$2.508 million during FY 2023. The final loan repayment was made on June 28, 2024 and as a result the loan is fully repaid as of June 30, 2024 and the balance carried on the Statement of Fiduciary Net Position as of that date is \$0. Also reflected are the related FY 2024, FY 2023 and FY 2022 operating expenses and investment activity associated with the investment assets transitioned and included in the FPIF portfolio during the fiscal years.

### **Overview of the Financial Statements**

FPIF's financial statements are prepared on an accrual basis in accordance with U.S. generally accepted accounting principles promulgated by the Governmental Accounting Standards Board and are comprised of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements.

The Statement of Fiduciary Net Position presents information on FPIF's assets and liabilities and the resulting net position.

The asset and deferred outflow balances presented in the summary table below as of June 30, 2024, consist of cash (\$15.1 million), investments (\$9.0 billion), receivables from investments sold (\$153.9 million) interest receivable from investments (\$26.7 million), various other receivables (\$22 thousand), prepaid expenses (\$89 thousand) and deferred outflows related to pensions-GASB 68 (\$64 thousand).

The asset and deferred outflow balances presented in the summary table below as of June 30, 2023, consist of cash (\$3.9 million), investments (\$7.9 billion), interest receivable from investments (\$21.9 million), various other receivables (\$29 thousand), prepaid expenses (\$92 thousand) and deferred outflows related to pensions-GASB 68 (\$49 thousand).

The asset balances presented in the summary table below as of June 30, 2022, consist of cash (\$2.5 million), investments (\$6.9 billion), interest receivable from investments (\$5.9 million), receivables related to investments sold (\$206 thousand), various other receivables (\$33 thousand) and prepaid expenses (\$101 thousand).

The liability balances presented in the summary table below as of June 30, 2024, consist of payables related to investments purchased (\$188.8 million), accounts payable and accrued liabilities (\$1.1 million), derivative liabilities (\$105 thousand) and IMRF net pension liability – GASB 68 (\$328 thousand).

The liability balances presented in the summary table below as of June 30, 2023, consist of payables related to investments purchased (\$13.1 million), accounts payable and accrued liabilities (\$916 thousand), loan payable to IFA (\$2.5 million - consisting of \$2.4 million in principal and \$93 thousand in capitalized interest) and IMRF net pension liability – GASB 68 (\$339 thousand).

The liability balances presented in the summary table below as of June 30, 2022, consist of payables related to investments purchased (\$9.3 million), accounts payable and accrued liabilities (\$1.4 million), and loan payable to IFA (\$5.0 million - consisting of \$4.9 million in principal and \$93 thousand in capitalized interest).

The increase in asset and liability balances over the FY 2024, 2023 and 2022 years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2022 and FY 2023, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

## Management's Discussion and Analysis (Continued)

FPIF began participating in the Illinois Municipal Retirement Fund (IMRF) defined benefit plan as of January 1, 2022. Accordingly, the Fund has included deferred outflows related to pensions of \$64 thousand, deferred inflows of \$3 thousand and an IMRF Net Pension Liability of \$329 thousand in the June 30, 2024 financial statements based on the most recently available valuation as of December 31, 2023. Additionally, deferred outflows related to pensions of \$49 thousand and an IMRF Net Pension Liability of \$339 thousand were included in the June 30, 2023 financial statements based on the most recently available valuation as of December 31, 2022. As the Fund began participation in the plan on January 1, 2022, a valuation was not available as of December 31, 2021.

### Condensed Statement of Fiduciary Net Position

	June 30, 2024	June 30, 2023	June 30, 2022
	\$	\$	\$
<b>ASSETS</b>			
Cash & Equivalents	15,063,154	3,912,902	2,533,676
Investments	8,983,426,179	7,911,039,889	6,879,611,837
Receivables	180,639,082	21,883,740	6,196,336
Prepaid & Other	88,872	91,570	100,912
<b>TOTAL ASSETS</b>	<b>9,179,217,287</b>	<b>7,936,928,101</b>	<b>6,888,442,761</b>
<b>Deferred Outflows Related to Pensions (GASB 68)</b>			
Deferred Outflows Related to Pensions (GASB 68)	63,970	49,297	-
<b>LIABILITIES</b>			
Current Liabilities	190,004,941	13,990,763	10,736,454
Loan Agreement Payable - IFA	-	2,508,866	5,017,731
IMRF Net Pension Liability (GASB 68)	328,572	338,677	-
<b>TOTAL LIABILITIES</b>	<b>190,333,513</b>	<b>16,838,306</b>	<b>15,754,185</b>
<b>Deferred Inflows Related to Pensions (GASB 68)</b>			
Deferred Inflows Related to Pensions (GASB 68)	2,951	-	-
<b>NET POSITION</b>	<b>8,988,944,793</b>	<b>7,920,139,092</b>	<b>6,872,688,576</b>

The Statement of Changes in Fiduciary Net Position presents information regarding changes during the fiscal years ended June 30, 2024, 2023 and 2022.

This statement reflects activities related to the transition of investment assets from Article 4 Funds, additional cash contributions and withdrawals from Article 4 Funds post transition, the investment activities associated with these assets after the transition was completed and operating expenses related to the establishment of FPIF's operations, work performed on the transition and other key initiatives of the organization.

In fiscal years FY 2024 and FY 2023, expenditures and repayments of the original IFA loan drawdowns were paid from the consolidated FPIF portfolio. These expenditures were funded by draw downs on the IFA loan during the FY 2022 fiscal year.

## Management's Discussion and Analysis (Continued)

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The information presented in the summary table below as of June 30, 2024 consists of member fund contributions (\$578.3 million), net investment income (\$1.0 billion of which \$819.7 million was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$ 533.7 million) personnel expenses (-\$1.2 million), professional services expenses (-\$2.4 million) and operations expenses (-\$444 thousand).

The information presented in the summary table below as of June 30, 2023 consists of member fund contributions (\$734.4 million), net investment income (\$688.2 million of which \$919.7 million was from unrealized gain related to general market fluctuation), member fund withdrawals (-\$ 371.2 million) personnel expenses (-\$1.5 million), professional services expenses (-\$1.9 million) and operations expenses (-\$567 thousand).

The information presented in the summary table below as of June 30, 2022 consists of member fund contributions (\$8.0 billion), net investment loss (-\$1.1 billion of which -\$935 million was from unrealized loss related to general market fluctuation), member fund withdrawals (-\$ 28.5 million) personnel expenses (-\$1.0 million), professional services expenses (-\$2.0 million) and operations expenses (-\$329 thousand).

The increase in net position held in trust for pool participant balance over the FY 2024, FY 2023 and 2022 fiscal years was due to activities related to the transition of investment assets from Article 4 Funds to FPIF that was completed in FY 2022 and 2023, additional cash contribution and withdrawal activity by member funds post transition and associated investment income/loss and operations activities.

Specifically, the variances on major line items between FY 2024 and FY 2023 were as follows:

- Member Fund Contributions decreased in FY 2024 by -\$156.1 million compared to FY 2023 due to the completion of the transition of the majority of Article 4 Fund investment assets and member funds normalizing the amount of cash retained on hand for operating purposes.
- Net Investment Income increased in FY 2024 by \$339.9 million compared to FY 2023 driven primarily by an improvement in realized and unrealized gain/loss related to general market appreciation and asset purchase and sale activity during FY 2024.
- Member Fund Withdrawals increased in FY 2024 by \$162.4 million compared to FY 2023 driven primarily by increased withdrawal activity by Article 4 Funds for use in paying benefits and operating expenses at the local fund level during FY 2024.

Additionally, the variances on major line items between FY 2023 and FY 2022 were as follows:

- Member Fund Contributions decreased in FY 2023 by \$7.3 billion compared to FY 2022 due to the completion of the transition of the majority of Article 4 Fund investment assets during FY 2022.
- Net Investment Income increased in FY 2023 by \$1.8 billion compared to FY 2022 driven primarily by an improvement in unrealized gain/loss related to general market appreciation during FY 2023.
- Member Fund Withdrawals increased in FY 2023 by \$343 million compared to FY 2022 driven primarily by increased withdrawal activity by Article 4 Funds for use in paying benefits and operating expenses at the local fund level during FY 2023.

## Management's Discussion and Analysis (Continued)

### Condensed Statement of Changes in Net Fiduciary Position

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2022
	\$	\$	\$
<b>ADDITIONS</b>			
<b>CONTRIBUTIONS</b>			
Member Fund Contributions	578,314,990	734,410,740	8,035,415,799
<b>Total Contributions</b>	<b><u>578,314,990</u></b>	<b><u>734,410,740</u></b>	<b><u>8,035,415,799</u></b>
<b>INVESTMENT INCOME</b>			
Dividends	55,097,164	50,843,146	23,819,272
Interest Income and Other Income	106,264,624	39,260,862	8,962,219
Net Increase (Decrease) in Fair Value of Investments	869,865,628	599,259,885	(1,160,598,582)
<b>Total Investment Income</b>	<b><u>1,031,227,416</u></b>	<b><u>689,363,893</u></b>	<b><u>(1,127,817,091)</u></b>
Less: Investment Expenses	(3,082,130)	(1,162,984)	(513,199)
<b>Net Investment Income</b>	<b><u>1,028,145,286.00</u></b>	<b><u>688,200,909</u></b>	<b><u>(1,128,330,290)</u></b>
<b>TOTAL ADDITIONS</b>	<b><u>1,606,460,276.00</u></b>	<b><u>1,422,611,649</u></b>	<b><u>6,907,085,509</u></b>
<b>DEDUCTIONS</b>			
<b>WITHDRAWALS</b>			
Member Fund Withdrawals	(533,677,706)	(371,248,607)	(28,501,634)
<b>Total Withdrawals</b>	<b><u>(533,677,706)</u></b>	<b><u>(371,248,607)</u></b>	<b><u>(28,501,634)</u></b>
<b>ADMINISTRATIVE EXPENSES</b>			
Personnel	(1,148,190)	(1,466,426)	(1,005,297)
Professional Services	(2,385,221)	(1,879,123)	(1,996,917)
Operations	(443,458)	(566,977)	(328,986)
<b>Total Administrative Expenses</b>	<b><u>(3,976,869)</u></b>	<b><u>(3,912,526)</u></b>	<b><u>(3,331,200)</u></b>
<b>TOTAL DEDUCTIONS</b>	<b><u>(537,654,575)</u></b>	<b><u>(375,161,133)</u></b>	<b><u>(31,832,834)</u></b>
<b>NET INCREASE/(DECREASE)</b>	<b><u>1,068,805,701</u></b>	<b><u>1,047,450,516</u></b>	<b><u>6,875,252,675</u></b>
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>			
July 1	7,920,139,092	6,872,688,576	(2,564,099)
June 30	8,988,944,793	7,920,139,092	6,872,688,576

## **Management's Discussion and Analysis (Continued)**

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### **Capital Assets**

FPIF does not have any capital assets that meet its capitalization threshold to report on its financial statements.

### **Long-Term Debt**

FPIF entered into a loan agreement with the Illinois Finance Authority to provide funds for the payment of ordinary and regular costs associated with the implementation of the transition process. The Closing Date of the loan was March 30, 2020. FPIF was authorized to borrow up to \$7,500,000 until the Final Draw Date, June 30, 2022. The loan was repaid in quarterly installments over the two-year period subsequent to the Final Draw Date. The final repayment on the loan was made on June 28, 2024. The loan was subject to accrued capitalized interest monthly at an annual rate of 1.50% plus the Federal Funds Rate. As of June 30, 2024, 2023 and 2022 the loan had a principal balance outstanding of \$ 0, \$2,508,866 and \$5,017,731 respectively, including capitalized interest. See note #3 for additional information on FPIF's long-term obligations.

### **Future Outlook**

In the future, FPIF plans to accomplish its strategy of consolidating the investment assets of local Article 4 funds with the goals of maximizing returns within a targeted risk profile and reducing investment related expenses and therefore creating more funds which can be used to pay member benefits. The process of transitioning the investment assets of Article 4 Funds was completed in accordance with statute. With the asset transition completed, FPIF will transition into a business-as-usual environment and will therefore provide additional value-added services to participant pension funds going forward.

## **BASIC FINANCIAL STATEMENTS**



**FIREFIGHTERS' PENSION INVESTMENT FUND****STATEMENT OF FIDUCIARY NET POSITION**

June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 15,063,154	\$ 3,912,902
Investments, at Fair Value		
U.S. Government and Agency	1,342,495,118	1,065,291,088
Domestic Equities	3,210,428,369	2,818,035,651
International Equities	10,580,698	9,665,733
Domestic Corporate Obligations	760,000,213	734,415,795
International Obligations	364,796,731	366,903,456
Domestic Bank Loans	84,400,297	31,277,314
Commingled Funds	2,739,315,267	2,447,671,564
Real Estate Funds	469,811,880	437,779,288
Private Equity Funds	1,151,400	-
Derivative Assets	446,206	-
Total Investments, at Fair Value	8,983,426,179	7,911,039,889
Receivables		
Foreign Taxes	21,628	29,238
Investments Sold	153,869,108	-
Accrued Interest	26,748,346	21,854,502
Total Receivables	180,639,082	21,883,740
Prepaid Expenses	88,872	91,570
Total Assets	9,179,217,287	7,936,928,101
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Outflows Related to Pensions - GASB 68	63,970	49,297
<b>LIABILITIES</b>		
Investments Purchased	188,838,468	13,073,828
Derivative Liabilities	104,677	-
Accounts Payable and Other	809,906	709,324
Compensated Absences Payable	251,890	207,611
Loan Agreement Payable	-	2,508,866
IMRF Net Pension Liability - GASB 68	328,572	338,677
Total Liabilities	190,333,513	16,838,306
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Inflows Related to Pensions - GASB 68	2,951	-
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>		
	\$ 8,988,944,793	\$ 7,920,139,092

See accompanying notes to financial statements.

**FIREFIGHTERS' PENSION INVESTMENT FUND****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

For the Year Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Contributions		
Member Fund Contributions	\$ 578,314,990	\$ 734,410,740
Total Contributions	<u>578,314,990</u>	<u>734,410,740</u>
Investment Income		
Interest Income and Other Income	106,264,624	39,260,862
Dividends	55,097,164	50,843,146
Net Appreciation in Fair Value of Investments	<u>869,865,628</u>	<u>599,259,885</u>
Total Investment Income	1,031,227,416	689,363,893
Less Investment Expenses	<u>(3,082,130)</u>	<u>(1,162,984)</u>
Net Investment Income	<u>1,028,145,286</u>	<u>688,200,909</u>
Total Additions	<u>1,606,460,276</u>	<u>1,422,611,649</u>
<b>DEDUCTIONS</b>		
Member Fund Withdrawals	<u>533,677,706</u>	<u>371,248,607</u>
Administrative Expenses		
Personnel	1,148,190	1,466,426
Professional Services	2,385,221	1,879,123
Operations	<u>443,458</u>	<u>566,977</u>
Total Administrative Expenses	<u>3,976,869</u>	<u>3,912,526</u>
Total Deductions	<u>537,654,575</u>	<u>375,161,133</u>
NET INCREASE	1,068,805,701	1,047,450,516
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>		
July 1	<u>7,920,139,092</u>	<u>6,872,688,576</u>
June 30	<u>\$ 8,988,944,793</u>	<u>\$ 7,920,139,092</u>

See accompanying notes to financial statements.

# FIREFIGHTERS' PENSION INVESTMENT FUND

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Firefighters' Pension Investment Fund (the Fund) have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

#### A. Reporting Entity

The Fund was established by legislative act of the Illinois General Assembly, P.A. 101-610, which took effect on January 1, 2020. The Fund is defined as an investment trust fund and an external investment pool. The Fund is not a component unit of any other government. The Fund is responsible for investing the assets of Illinois Article 4 suburban and downstate firefighter pension funds. A nine-member Board of Trustees made up of four active firefighters, one retired fighter and four representatives of employers governs the Fund. The Board of Trustees are fiduciaries for the participants and beneficiaries of the participating pension funds and discharge their duties solely in the interest of the fund participants and beneficiaries.

#### B. Fund Accounting

The Fund uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). When investments are held for other entities, an investment trust fund is used.

#### C. Measurement Focus and Basis of Accounting

The Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Investment trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

C. Measurement Focus and Basis of Accounting (Continued)

The accrual basis of accounting is utilized by the investment trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

D. Investments

Investment trust funds are required to report investments at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment transactions are accounted for on a trade date (date ordered to buy or sell is initiated) and dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis.

Alternative investments, including Real Estate Funds, Commingled Funds, and derivate assets have fair values based on audited financial statements of the funds and then adjusted by the Fund and its investment managers for activity from audit date to fiscal year end using monthly activity statements.

E. Participating Fund Contributions and Withdrawals

Cash Management procedures between the Firefighters Pension Investment Fund (FPIF) and individual Participating Pension Funds are governed by FPIF Policy that has been approved by the Board of Trustees.

Requests to redeem shares from FPIF can be made on a monthly basis. Notice of redemption must be sent to FPIF by 5:00 pm central time on the 1st of each of month. Requests submitted on or before the 1st of each month, will be processed for transfer by the 14th of the month at the net asset value as of the transfer date.

Transfers from a Participating Pension Fund to FPIF will be invested on scheduled investment dates. For the purpose of this policy, "investment dates" mean the 7th, 14th, 21st, 28th and the last business day of each month, or the business day immediately preceding the 7th, 14th, 21st or 28th of the month if the date falls on a weekend or bank holiday. Purchase requests received at least three business days in advance of an investment date will be credited at the net asset value of the following investment date.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid expenses and accounted for on the consumption method.

G. Capital Assets

It is the policy of the Fund to recognize the expense of assets in the current accounting period, with the exception of assets with a useful life in excess of one year and an acquisition cost of over \$1,000. Acquisition cost is the unit price of an item, including the cost of any required installation, modifications, attachments, accessories or auxiliary apparatus necessary. Property, plant and equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	25-40
Building Improvements	10-40
Furnishings and Equipment	5
Vehicles	7

The Fund did not have any capital assets that met the threshold of the policy as of June 30, 2024 and 2023.

H. Compensated Absences

It is the policy of the Fund to permit employees to accumulate earned but unused vacation and sick pay benefits. Accumulated vacation and sick leave are recorded as an expense and liability as the benefits accrue to employees.

I. Long-Term Obligations

In the Fund's financial statements, long-term debt and other long-term obligations are reported as liabilities.

J. Estimates

The preparation of financial statements in conformity with GAAP require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS**

The Fund is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The authority of the Fund to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to the Fund and the assets have been placed in the custody of the Funds custodian or custodians. After the transition of investment assets from Article 4 Pension Funds to the Fund has been completed, the Fund shall have the authority to manage the pension fund assets of the transferor pension funds for the purpose of obtaining a total return on investments for the long term. The Fund shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code. All investments shall be clearly held and accounted for to indicate ownership by the Fund. The Fund may direct the registration of securities in its own name or in the name of a nominee created for the express purpose of registration of securities by a national or state bank or trust company authorized to conduct a trust business in the State of Illinois.

The Illinois Pension Code prescribes the “Prudent Man Rule” as the Fund’s investment authority. This rule requires the Fund to make investments with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an entity of like character with like aims. Within the “prudent man” framework, the Board of Trustees adopts investment guidelines for the Fund Investment Managers, which are included within their respective Investment Management Agreements.

A. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund’s deposits may not be returned to it. Cash held at the Chicago Trust Company (Wintrust) is covered by the MaxSafe Deposit Account Program. Depositors in this checking program may be eligible for up to \$250,000 of FDIC Insurance per titled account at each of the affiliated banks. There are currently 15 Wintrust affiliated banks in this checking program, and, therefore, each depositor may be eligible for up to \$3,750,000 FDIC insurance per titled account. The Fund’s investment policy does not currently specifically address custodial credit risk, however, the risk is managed by keeping the balance held at Chicago Trust Company (Wintrust) below \$2,000,000 and the daily sweep activity related to the balances held at Northern Trust.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments**

*Investment Rate of Return*

For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on pension fund investments, net of pension fund investment expense, was 13.00% and 9.68%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Fair Value Measurement*

The Fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

For the year ended June 30, 2024, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government*	\$ -	\$ 1,358,934,416	\$ -	\$ 1,358,934,416
Domestic Equities	3,209,109,106	-	1,319,263	3,210,428,369
International Equities	10,580,698	-	-	10,580,698
Domestic Corporate Obligations	-	751,413,033	8,587,180	760,000,213
International Obligations	-	364,796,731	-	364,796,731
Domestic Bank Loans	-	79,937,368	4,462,929	84,400,297
Real Estate Funds	260,178,662	-	-	260,178,662
Derivative Assets	-	446,206	-	446,206
	<hr/>			
Total Investments by Fair Value Level	\$ 3,479,868,466	\$ 2,555,527,754	\$ 14,369,372	6,049,765,592
	<hr/>			
Investments Measured at Net Asset Value				
Commingled Funds				2,739,315,267
Real Estate Funds				209,633,218
Private Equity Funds				1,151,400
				<hr/>
Total Investments by Net Asset Value				2,950,099,885
				<hr/>
<b>TOTAL INVESTMENTS</b>				<b>\$ 8,999,865,477</b>

\*\$16,439,298 of U.S. Government securities are classified as cash and cash equivalents on the statement of fiduciary net position.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Fair Value Measurement (Continued)*

For the year ended June 30, 2023, the Fund had the following recurring fair value measurements:

	Level 1	Level 2	Level 3	Total
Investments by Fair Value Level				
U.S. Government	\$ -	\$ 1,065,291,088	\$ -	\$ 1,065,291,088
Domestic Equities	2,818,035,651	-	-	2,818,035,651
International Equities	9,665,733	-	-	9,665,733
Domestic Corporate Obligations	-	734,415,795	-	734,415,795
International Obligations	-	366,903,456	-	366,903,456
Domestic Bank Loans	-	31,277,314	-	31,277,314
Real Estate Funds	208,236,091	-	-	208,236,091
	<hr/>			
Total Investments by Fair Value Level	\$ 3,035,937,475	\$ 2,197,887,653	\$ -	5,233,825,128
	<hr/>			
Investments Measured at Net Asset Value				
Commingled Funds				2,447,671,564
Real Estate Funds				229,543,197
				<hr/>
Total Investments by Net Asset Value				2,677,214,761
				<hr/>
<b>TOTAL INVESTMENTS</b>				<b>\$ 7,911,039,889</b>
				<hr/>

Valuation methodologies are as follows:

- U.S. Treasury and U.S. agencies: quoted prices for identical securities in markets that are not active;
- Domestic Corporate Obligations, Domestic Bank Loans, Derivative Assets: quoted prices for similar securities in active markets;
- International Obligations: Brokers quote in an active market;
- Domestic Equities, International Equities, Real Estate Funds: quoted prices for identical securities in an active market. Brokers quote in an active market;



**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Investments Measured at Net Asset Value*

Investments measured valued using the net asset value (NAV) per share (or its equivalent) are considered alternative investments and, unlike more traditional investments, generally do not have readily obtainable market values and often take the form of limited partnerships. The Fund values these investments based on the partnerships' audited financial statements. If June 30 audited statements are available, those values are used preferentially. However, some partnerships have fiscal years ending other than June 30. If June 30 audited valuations are not available, the value is adjusted from the most recently available valuation taking into account subsequent calls and distributions, adjusted for unrealized appreciation/depreciation, other income and fees. For the year ended June 30, 2024, the Fund had the following investments measured at net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds	\$ 2,739,315,267	\$ -	Daily	Daily
Real Estate Funds	209,633,218	-	Daily	90 Days
Private Equity Funds	1,151,400	-	Not eligible	N/A
	<hr/>			
TOTAL INVESTMENTS MEASURED AT NAV	<u>\$ 2,950,099,885</u>	<u>\$ -</u>		

For the year ended June 30, 2023, the Fund had the following investments measured at net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investments Measured at NAV				
Commingled Funds	\$ 2,447,671,564	\$ -	Daily	Daily
Real Estate Funds	229,543,197	-	Daily	90 Days
	<hr/>			
TOTAL INVESTMENTS MEASURED AT NAV	<u>\$ 2,677,214,761</u>	<u>\$ -</u>		

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Alternative Investments*

Commingled Funds measured at NAV consists of various investments that are blended together in order to provide economies of scale, allowing for lower trading costs per dollar of investment and diversification. These investments provide primarily liquid exposure to publicly traded equity and fixed income markets. The equity and fixed income portfolios provide diversification benefits and return enhancement to the overall fund in both domestic and international markets. The Fund's current NAV measured Commingled Fund exposure consists of investments in seven domestic and international public equity (6) and fixed income (1) funds. Four of these funds are domestic and three are international. The Fund has no plans to liquidate these investments as of years ended June 30, 2024 and 2023. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest.

Real Estate Funds measured at NAV consist of one Real Estate Fund. The Real Estate Fund is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily industrial, office retail and hotel sectors. The fair value of these investments is based on audited financial statements of the funds adjusted for activity from the audit date to year-end. The Fund has no plans to liquidate these investments as of years ended June 30, 2024 and 2023. It is not probable that any investment will be sold at an amount different from the NAV of the Fund's ownership interest.

Private Equity Funds measured at NAV consists of two private equity separate accounts with underlying partnerships. The fair value of the investments in this type has been determined using the NAV per share (or equivalent) of the Funds' ownership interest in the partners' capital at the end of the period. These are based upon the fair value of the underlying investments. Private equity investments are not eligible for redemption. Distributions received as underlying investments within the fund are liquidated over the term of the partnership, which is typically 7 to 12 years. The Fund's strategy for alternative investments is to diversify the Fund's assets and enhance investment portfolio return through long-term capital appreciation. Private Equity is one component of this portfolio investment strategy. The alternative investment asset class can encompass different and distinct asset categories within U.S. and non-U.S. markets. The investment objective is to generate long-term returns in a diversified manner. It generally consists of limited partnerships in which the Fund commits a fixed amount that the general partner will invest over several years. The partnership structure may cover periods of ten years or more. As such, the alternative asset class is not structured to provide short term cash flow for the Fund.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Funds investment policy currently does not address interest rate risk; however, the fund manages the risk as described on the following page.

The following table presents the investments and maturities of the Fund's debt securities as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	\$ 1,342,495,118	\$ -	\$ 291,830,175	\$ 287,085,606	\$ 763,579,337
U.S. Federal Agency	16,439,298	16,439,298	-	-	-
Domestic Corporate Obligations	760,000,213	2,893,242	235,298,353	282,232,984	239,575,634
Domestic Bank Loans	84,400,297	-	58,246,737	26,153,560	-
International Obligations	364,796,731	3,881,313	133,620,666	135,426,438	91,868,314
<b>TOTAL</b>	<b>\$ 2,568,131,657</b>	<b>\$ 23,213,853</b>	<b>\$ 718,995,931</b>	<b>\$ 730,898,588</b>	<b>\$ 1,095,023,285</b>

The following table presents the investments and maturities of the Fund's debt securities as of June 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
U.S. Government	\$ 1,065,291,088	\$ -	\$ 217,903,338	\$ 226,379,252	\$ 621,008,498
Domestic Corporate Obligations	734,415,795	-	222,864,685	288,735,100	222,816,010
Domestic Bank Loans	31,277,314	-	29,188,414	2,088,900	-
International Obligations	366,903,456	1,648,580	131,795,956	101,668,193	131,790,727
<b>TOTAL</b>	<b>\$ 2,197,887,653</b>	<b>\$ 1,648,580</b>	<b>\$ 601,752,393</b>	<b>\$ 618,871,445</b>	<b>\$ 975,615,235</b>

The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. It is the policy of the Board of Trustees to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Risk and exposure to credit, currency, and duration (interest rate risk) was calculated, reflected in asset allocations, and is continually monitored by the Chief Investment Officer, portfolio officer, consultant and custodian. In preparing the asset allocations the staff and consultant considered the risk/reward trade associated with the various risks before advising the Board of Trustees. Guidance for operationally managing those risks was provided by the Board of Trustees in the form of policy ranges for the respective allocations. The portfolio balance is monitored on an ongoing basis by the staff and consultant. Adjustments are made to keep the allocations within policy and mitigate associated risks.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Interest Rate Risk (Continued)*

The Investment Section contains a summary of these guidelines. By statute all investments are held in the name of the Fund or in the name of a nominee created for the express purpose of securities registration.

*Credit Risk*

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Funds investment policy currently does not specifically address credit risk, however, the risk is managed as described in the interest rate risk disclosure.

As of June 30, 2024 and 2023, the Fund's investments were rated as follows:

	2024		2023	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
U.S. Government and U.S. Agency	A2	\$ 1,896,750	A2	\$ -
	Aaa	794,784,280	Aaa	645,835,196
	Not rated	<u>562,253,386</u>	Not rated	<u>419,455,892</u>
Total U.S. Government and U.S. Agency		<u>\$ 1,358,934,416</u>		<u>\$ 1,065,291,088</u>
Domestic Corporate Obligations	A1	\$ 52,199,293	A1	\$ 85,254,580
	A2	35,292,416	A2	74,766,670
	A3	74,280,178	A3	77,971,713
	Aa1	-	Aa1	8,533,718
	Aa2	10,751,269	Aa2	9,642,964
	Aa3	17,647,624	Aa3	20,778,604
	Aaa	61,379,666	Aaa	35,272,810
	B1	12,506,978	B1	12,328,199
	B2	5,090,314	B2	4,594,228
	Ba1	15,063,853	Ba1	21,821,463
	Ba2	19,541,280	Ba2	29,003,163
	Ba3	35,687,670	Ba3	29,939,941
	Baa1	50,039,962	Baa1	55,620,769
	Baa2	53,241,457	Baa2	81,825,143
	Baa3	61,834,858	Baa3	56,427,644
	Not rated	<u>255,443,395</u>	Not rated	<u>130,634,186</u>
Total Domestic Corporate Obligations		<u>\$ 760,000,213</u>		<u>\$ 734,415,795</u>

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Credit Risk (Continued)*

	2024		2023	
	Moody's Quality Rating	Total	Moody's Quality Rating	Total
Domestic Bank Loans				
	B1	\$ 5,160,886	B1	\$ 7,430,170
	B2	33,770,466	B2	3,970,299
	Ba1	5,296,447	Ba1	-
	Ba3	11,645,885	Ba3	7,701,039
	NA	28,526,613	NA	12,175,806
Total Domestic Bank Loans		<u>\$ 84,400,297</u>		<u>\$ 31,277,314</u>
International Obligations				
	A1	\$ 9,960,834	A1	\$ 21,070,504
	A2	36,745,966	A2	35,427,904
	A3	44,121,211	A3	31,059,401
	Aa2	6,769,091	Aa2	9,540,987
	Aa3	4,517,795	Aa3	14,048,014
	Aaa	4,215,762	Aaa	-
	B1	18,500,382	B1	13,049,096
	B2	14,393,401	B2	9,917,619
	B2u	-	B2u	-
	B3	15,128,857	B3	17,381,976
	Ba1	14,253,230	Ba1	6,262,347
	Ba2	24,770,487	Ba2	27,083,125
	Ba3	19,550,519	Ba3	15,104,749
	Baa1	36,515,809	Ba1	36,788,067
	Baa2	41,483,848	Ba2	55,822,330
	Baa3	22,363,520	Ba3	24,456,793
	C	833,223	C	-
	Ca	6,533,306	Ca	6,486,028
	Caa1	4,964,581	Caa1	7,155,501
	Caa2	2,877,963	Caa2	1,449,044
	Caa3	3,602,931	Caa3	4,304,706
	Caa3u	-	Caa3u	-
	Not rated	32,694,015	Not rated	30,495,265
Total International Obligations		<u>\$ 364,796,731</u>		<u>\$ 366,903,456</u>
Money Market Instruments				
	Not rated	\$ 544,104	Not rated	\$ 3,912,902
Total Money Market Instruments		<u>\$ 544,104</u>		<u>\$ 3,912,902</u>

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Foreign Currency Risk*

Foreign currency risk is the risk of losses arising from changes in currency exchange rates and other factors. The Funds investment policy currently does not specifically address foreign currency risk, however, the international portfolio is constructed on the principles of diversification, quality, growth and value. International managers may also engage in transactions to hedge currency at their discretion. Currency trading may not be used for speculative purposes. The following table presents other foreign currency risk by type of investment as of June 30, 2024:

	<u>International Equities</u>	<u>International Obligations</u>
Foreign Investments Denominated		
Denominated in U.S. Dollars	\$ 10,580,698	\$ 343,133,637
in Brazilian Real	-	2,270,545
in Colombian Peso	-	937,104
in Dominican Peso	-	1,401,754
in Euro	-	7,003,585
in Indian Rupee	-	1,062,037
in Indonesian Rupiah	-	2,311,706
in Jamaican Dollar	-	871,807
in Kazakhstan Tenge	-	883,180
in Mexican Peso	-	1,622,866
in Peruvian Nuevo Sol	-	477,818
in Philippine Peso	-	528,894
in Turkish Lira	-	1,231,681
in Uruguayan Peso Uruguayo	-	1,060,117
TOTAL	<u>\$ 10,580,698</u>	<u>\$ 364,796,731</u>

The following table presents other foreign currency risk by type of investment as of June 30, 2023:

	<u>International Equities</u>	<u>International Obligations</u>
Foreign Investments		
Denominated in U.S. Dollars	\$ 9,665,733	\$ 366,903,456
TOTAL	<u>\$ 9,665,733</u>	<u>\$ 366,903,456</u>

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Custodial Credit Risk for Investments*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Funds investment policy currently does not specifically address custodial credit risk, however, to limit its exposure, all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

*Concentration of Credit Risk for Investments*

The Funds portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. There are no significant investments in any one organization that represent 5% or more of the Fund's investments for years ended June 30, 2024 and 2023.

*Derivative Instruments*

The Fund's investment managers may enter into derivative instrument transactions as permitted by their guidelines. A derivative financial instrument is an investment whose payoff depends upon the value of an underlying asset such as bond or stock prices, a market index or commodity prices. Derivative instruments involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to terms. The Fund's investment managers seek to control this risk through counterparty credit evaluations and approvals, counterparty credit limits and exposure monitoring procedures. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The market risk associated with derivative instruments, the prices of which are constantly fluctuating, is regulated by imposing strict limits as to the types, amounts, and degrees of risk that investment managers may undertake. Senior investment management approves these of the investment managers are reviewed on a periodic basis to monitor compliance with the limits, The Fund does not purchase derivative instruments with borrowed funds.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Derivative Instruments (Continued)*

During the year, The Fund's derivative instrument investments included foreign currency forward contracts, financial futures, options and swaps. Foreign currency forward contracts are used to hedge against the currency risk in The Fund's foreign stock and fixed income security portfolios. The remaining derivative instruments are used to improve yield, adjust the duration of the fixed income portfolio or to hedge changes in interest rates.

Foreign currency forward contracts are agreements to buy or sell a specific amount of a specific currency at a specified delivery or maturity date for an agreed upon price. As the fair value of the underlying currency varies from the original contract price, the Fund records an unrealized gain or loss, which is recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Fiduciary Net Position. The counterparties to the foreign currency forward contracts are banks which are rated A or above by rating agencies. The Fund held no foreign currency forward contracts as of June 30, 2023. The fair value of forward currency contracts outstanding at June 30, 2024 are as follows:

	<u>Fair Value as of June 30, 2024</u>
Pending Foreign Exchange Purchases	
Egyptian Pound	\$ 584,003
United States Dollar	<u>8,688,934</u>
<b>TOTAL PURCHASES</b>	<b><u>\$ 9,272,937</u></b>
	<u>Fair Value as of June 30, 2024</u>
Pending Foreign Exchange Sales	
Egyptian Pound	\$ (584,003)
Euro	(7,736,306)
Mexican Peso	(315,165)
United States Dollar	<u>(597,848)</u>
<b>TOTAL SALES</b>	<b><u>\$ (9,233,322)</u></b>
Net Unrealized Gain/(Loss)	<u>\$ 39,615</u>



**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Derivative Instruments (Continued)*

Financial futures are similar to forward contracts, except futures contracts are standardized and traded on organized exchanges. As the fair value of the underlying hedging assets vary from the original contract price, a gain or loss is recognized and is settled through the clearinghouse. The gain or loss is recognized in the net increase/decrease in the fair value of investments in the Statement of Change in Net Position. Financial futures represent an off-balance sheet obligation as there are no balance sheet assets or liabilities associated with those contracts. The Fund held no future contracts as of June 30, 2023. The contractual amounts of future contracts outstanding as of June 30, 2024 are as follows:

	Fair Value as of June 30, 2024	
	Amount	Number of Contracts
Fixed income derivative futures sold	\$ 289,256,187	4
Fixed income derivative offset futures purchased	289,256,187	4
Fixed income derivative offset futures sold	96,346,625	1
Fixed income derivative futures	96,346,625	1
Equity derivative offset futures sold	1,459,850	1
Equity derivative futures purchased	1,459,850	1

Contractual amounts, which represent the fair value of the underlying assets of the derivative contracts, are often used to express the volume of these positions. Such amounts do not reflect the extent to which positions may offset one another or the potential risk, which is generally a lesser amount.

Interest rate swaps are agreements between two or more parties to exchange sets of cash flows over a period of time. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate. In addition to interest rate swaps, one of The Fund's investment managers utilizes credit default swaps which add liquidity to individual credits and protect specific positions. Gains and losses on swaps are determined based on fair values and are recognized in the net increase/decrease in the fair value of investments in the Statements of Changes in Fiduciary Net Position. The fair value (liability) of swaps outstanding as of June 30, 2024 are as follows:

	Fair Value as of June 30, 2024	
Swaps, gain/(loss)	\$	194,314

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

B. Investments (Continued)

*Derivative Instruments (Continued)*

Type of Swap	As of June 30, 2024			Change in
	Notional Value	Fair Value	Counterparty Credit Rating	Fair Value Amount
Interest Rate Swap	\$ (93,530)	\$ 43,856	Not Rated	\$ 137,386
Interest Rate Swap	36,267	28,471	Not Rated	(7,796)
Interest Rate Swap	(65,253)	8,082	Not Rated	73,335
Interest Rate Swap	(46,198)	28,175	Not Rated	74,373
Interest Rate Swap	5,805	3,888	Not Rated	(1,917)
Interest Rate Swap	34,264	29,195	Not Rated	(5,069)
Interest Rate Swap	227,232	41,751	Not Rated	(185,481)
Interest Rate Swap	47,082	61,232	Not Rated	14,150
Interest Rate Swap	(19,387)	2,485	Not Rated	21,872
Interest Rate Swap	14,626	12,249	Not Rated	(2,377)
Interest Rate Swap	-	29,446	Not Rated	29,446
Interest Rate Swap	-	100,452	Not Rated	100,452
FX Swap	84,953	56,080	Not Rated	(28,873)
FX Swap	26,031	844	Not Rated	(25,187)
Total	<u>\$ 251,892</u>	<u>\$ 446,206</u>		<u>\$ 194,314</u>

*Future Investment Commitments*

At June 30, 2024, The Fund had future commitments for additional contributions to alternative investment managers totaling \$275,000,000.

**3. LONG-TERM OBLIGATIONS**

A. Loan Agreement Payable

The Fund entered into a loan agreement with the Illinois Finance Authority to provide funds for the payment of ordinary and regular costs associated with the implementation of the transition process. The Closing Date of the loan was March 30, 2020. The Fund is authorized to borrow up to \$7,500,000 until the Final Draw Date, June 30, 2022. During the Capitalized Interest Period, which is defined as the period from the Closing Date to the Final Draw Date, the loan is subject to accrue capitalized interest monthly at an annual rate of 1.50% plus the Federal Funds Rate. Commencing on the first day after the Capitalized Interest Period until the Final Maturity Date, June 30, 2024, the Fund shall pay consecutive quarterly installments of principal and interest at an annual interest rate of 1.50% plus the Federal Funds Rate. As of June 30, 2023, the loan had a principal balance outstanding of \$2,508,866 including \$92,731 of capitalized interest and the interest rate was 6.58%. As of June 30, 2024, the loan had a principal balance outstanding of \$0.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. LONG-TERM OBLIGATIONS (Continued)**

**B. Change in Long-Term Liabilities**

The following are the changes in long-term liabilities for the year ended June 30, 2024:

	Balances July 1	Additions	Reductions	Balances June 30	Due Within One Year
Loan Agreement Payable	\$ 2,508,866	\$ -	\$ 2,508,866	\$ -	\$ -
Compensated Absences	207,611	85,801	41,522	251,890	50,378
Net Pension Liability	338,677	-	10,105	328,572	-
<b>TOTAL</b>	<b>\$ 3,055,154</b>	<b>\$ 85,801</b>	<b>\$ 2,560,493</b>	<b>\$ 580,462</b>	<b>\$ 50,378</b>

The following are the changes in long-term liabilities for the year ended June 30, 2023:

	Balances July 1	Additions	Reductions	Balances June 30	Due Within One Year
Loan Agreement Payable	\$ 5,017,731	\$ -	\$ 2,508,865	\$ 2,508,866	\$ 2,508,866
Compensated Absences	156,001	82,810	31,200	207,611	41,522
Net Pension Liability	-	338,677	-	338,677	-
<b>TOTAL</b>	<b>\$ 5,173,732</b>	<b>\$ 421,487</b>	<b>\$ 2,540,065</b>	<b>\$ 3,055,154</b>	<b>\$ 2,550,388</b>

**4. LEASES**

The Fund entered into a lease agreement for office space on May 5, 2020. The lease term began on July 1, 2020 and ends on November 30, 2028. Monthly installments range from \$4,487 to \$5,358 over the term of the lease. The fund has evaluated GASB Statement No. 87, *Leases*, and determined the effects to be immaterial to the financial statements. The following is a schedule of future minimum rental payments expected to be required under the terms of the intended lease as of June 30, 2024.

Fiscal Year Ending June 30,	
2025	\$ 58,125
2026	59,868
2027	61,665
2028	63,515
2029	26,790
<b>TOTAL</b>	<b>\$ 269,963</b>

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. EMPLOYEE RETIREMENT SYSTEMS**

Illinois Municipal Retirement Fund

The Fund's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2023 and 2022, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	-
Inactive Employees Entitled to but not yet	
Receiving Benefits	-
Active Employees*	<u>5</u>
 TOTAL	 <u><u>5</u></u>

\*Active employees consist of two in Tier 1 and three in Tier 2.

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Fund is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal years ended June 30, 2024 and 2023 was 9.75% and 9.53%, respectively, of covered payroll.

*Actuarial Assumptions*

The Fund's net pension liability (asset) was measured as of December 31, 2023 and 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023	December 31, 2022
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Asset valuation method	Fair value	Fair value

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

Mortality Assumption: 2023 - For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

2022 - For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25% at December 31, 2023 and 2022. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Agency contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

December 31, 2023

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 488,860	\$ 150,183	\$ 338,677
Changes for the Period			
Service Cost	74,571	-	74,571
Interest	38,146	-	38,146
Difference Between Expected and Actual Experience	11,183	-	11,183
Assumption Changes	(3,246)	-	(3,246)
Employer Contributions	-	82,869	(82,869)
Employee Contributions	-	35,380	(35,380)
Net Investment Income	-	14,394	(14,394)
Benefit Payments and Refunds	-	-	-
Other (Net Transfer)	-	(1,884)	1,884
Net Changes	120,654	130,759	(10,105)
BALANCES AT DECEMBER 31, 2023	\$ 609,514	\$ 280,942	\$ 328,572

Changes in assumptions related to mortality rates and other demographics were made in 2023.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

Illinois Municipal Retirement Fund (Continued)

December 31, 2022

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ -	\$ -	\$ -
Changes for the Period			
Service Cost	-	-	-
Interest	-	-	-
Difference Between Expected and Actual Experience	488,860	-	488,860
Employer Contributions	-	82,110	(82,110)
Employee Contributions	-	76,134	(76,134)
Net Investment Income	-	-	-
Benefit Payments and Refunds	-	-	-
Other (Net Transfer)	-	(8,061)	8,061
Net Changes	488,860	150,183	338,677
BALANCES AT DECEMBER 31, 2022	\$ 488,860	\$ 150,183	\$ 338,677

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended June 30, 2024, the Agency recognized pension expense of \$66,991. At June 30, 2024, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 10,166	\$ -
Changes in Assumption	-	2,951
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,836	-
Employer Contributions After the Measurement Date	49,968	-
TOTAL	\$ 63,970	\$ 2,951



**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*  
(Continued)

\$49,968 reported as deferred outflows of resources related to pensions resulting from the Fund's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		
2025	\$	1,953
2026		1,953
2027		1,952
2028		866
2029		722
Thereafter		<u>3,605</u>
<b>TOTAL</b>	<b>\$</b>	<b><u>11,051</u></b>

For the year ended June 30, 2023, the Agency recognized pension expense of \$375,613. At June 30, 2023, the Fund reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,355	-
Employer Contributions After the Measurement Date	<u>44,942</u>	-
<b>TOTAL</b>	<b><u>\$ 49,297</u></b>	<b><u>\$ -</u></b>

\$44,942 reported as deferred outflows of resources related to pensions resulting from the Fund's contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending June 30, 2024.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

June 30, 2024

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 413,897	\$ 328,572	\$ 261,559

June 30, 2023

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Fund calculated using the discount rate of 7.25% as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 408,949	\$ 338,677	\$ 284,001

**6. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

In addition to providing the pension benefits described, the Fund provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Fund and can be amended by the Fund through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the Fund's fiduciary activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**FIREFIGHTERS' PENSION INVESTMENT FUND**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

B. Total OPEB Liability

Based on the size of the Fund, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Fund's total OPEB liability as of June 30, 2024 and 2023, is immaterial and, therefore, not recorded by the Fund and no further disclosure is deemed necessary.

**7. RISK MANAGEMENT**

The Fund is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

**REQUIRED SUPPLEMENTARY INFORMATION**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Three Fiscal Years

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<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Actuarially Determined Contribution	\$ 40,637	\$ 86,233	\$ 88,818
Contributions in Relation to the Actuarially Determined Contribution	40,637	86,233	88,818
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Covered Payroll	\$ 385,550	\$ 904,517	\$ 910,704
Contributions as a Percentage of Covered Payroll	10.54%	9.53%	9.75%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years (ten-year rolling period for nontaxing bodies); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, wage growth of 2.75%, and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The Fund began participating in the IMRF defined benefit plan as of January 1, 2022.

(See independent auditor's report.)

**FIREFIGHTERS' PENSION INVESTMENT FUND**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Calendar Years

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2022</b>	<b>2023</b>
<b>TOTAL PENSION LIABILITY</b>		
Service Cost	\$ -	\$ 74,571
Interest	-	38,146
Differences Between Expected and Actual Experience	488,860	11,183
Assumption Changes	-	(3,246)
Benefit Payments, Including Refunds	-	-
Net Change in Total Pension Liability	488,860	120,654
Total Pension Liability - Beginning	-	488,860
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 488,860</b>	<b>\$ 609,514</b>
<b>PLAN FIDUCIARY NET POSITION</b>		
Contributions - Employer	\$ 82,110	\$ 82,869
Contributions - Member	76,134	35,380
Net Investment Income	-	14,394
Benefit Payments, Including Refunds	-	-
Other	(8,061)	(1,884)
Net Change in Plan Fiduciary Net Position	150,183	130,759
Plan Fiduciary Net Position - Beginning	-	150,183
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 150,183</b>	<b>\$ 280,942</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 338,677</b>	<b>\$ 328,572</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	30.72%	46.09%
Covered Payroll	\$ 779,037	\$ 786,231
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	43.47%	41.79%
Notes to Required Supplementary Information		

Changes in assumptions related to mortality rates and other demographics were made in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available. The Fund began participating in the IMRF defined benefit plan as of January 1, 2022.

(See independent auditor's report.)

**SUPPLEMENTARY INFORMATION**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES -  
BUDGET AND ACTUAL - BUDGETARY BASIS

For the Year Ended June 30, 2024  
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
<b>ADMINISTRATIVE EXPENSES</b>				
Personnel				
Salaries	\$ 878,371	\$ 910,703	\$ 910,703	\$ 842,387
Benefits and PR Taxes	276,900	262,829	259,314	334,659
Pension expense - GASB 68	-	(21,827)	(21,827)	289,380
<b>Total Personnel</b>	<b>1,155,271</b>	<b>1,151,705</b>	<b>1,148,190</b>	<b>1,466,426</b>
Professional Services				
Accounting and Payroll Services	70,000	70,000	31,830	40,313
Legal	140,000	235,830	235,830	143,857
Legal Services - Article 3 and 4 Litigation	-	48,952	48,952	45,930
Legal - Other	-	74,000	55,668	139,300
Bank Fees	3,000	5,403	5,403	1,272
Auditing Services	57,500	57,500	57,500	32,750
Temporary Services	10,000	19,169	19,169	13,395
Audit Consulting Services	-	-	-	174,715
Custody	561,500	561,500	561,500	561,500
Investment Consulting Services	410,000	410,000	380,000	410,000
Privet Markets Consulting Services	550,000	467,998	421,875	-
Investment Management fees	4,585,010	3,000,000	2,583,698	1,048,000
Actuarial Services	163,000	163,770	154,773	106,656
Transition Audit	-	-	-	16,500
Custody - Cash Management and Reporting	140,500	140,500	140,500	140,500
Statutory Audits of Article 4 Funds	250,000	255,700	255,700	24,166
Elections Services	6,000	16,521	16,521	28,269
<b>Total Professional Services</b>	<b>6,946,510</b>	<b>5,526,843</b>	<b>4,968,919</b>	<b>2,927,123</b>
Operations				
Rent	53,045	57,572	57,572	55,227
Furniture	5,000	2,230	2,230	19,862
Computers/Equipment	7,500	3,513	3,513	-
Telecommunications	3,000	1,219	1,219	1,459
Utilities	6,000	5,320	5,320	4,416
IT Professional Services	17,154	29,170	29,170	27,916
Software	104,100	121,724	121,724	111,786
Website Development/Hosting	8,000	-	-	18,201
Travel	10,000	9,605	9,605	15,163
Director and Officer Insurance	84,000	85,219	85,219	85,219
Business Insurance	4,200	-	-	3,071
Board Expenses	3,000	1,949	1,949	2,775
Board Education	3,000	-	-	-

(This schedule is continued on the following page.)



**FIREFIGHTERS' PENSION INVESTMENT FUND**

DETAILED SCHEDULE OF ADMINISTRATIVE EXPENSES -  
BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

For the Year Ended June 30, 2024  
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
<b>ADMINISTRATIVE EXPENSES (Continued)</b>				
Operations (Continued)				
Staff Training	\$ 3,000	\$ -	\$ -	\$ -
Subscriptions	5,000	15,059	15,059	13,562
Interest	100,000	107,093	107,093	203,389
Shipping and Postage	5,000	3,785	3,785	4,931
Total Operations	423,023	443,458	443,458	566,977
<b>TOTAL ADMINISTRATIVE EXPENSES (BUDGETARY BASIS)</b>	<b>\$ 8,524,804</b>	<b>\$ 7,122,006</b>	6,560,567	4,960,526
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Investment Management Fees			(2,583,698)	(1,048,000)
Total Adjustments to GAAP Basis			(2,583,698)	(1,048,000)
<b>TOTAL ADMINISTRATIVE EXPENSES (GAAP BASIS)</b>			<b>\$ 3,976,869</b>	<b>\$ 3,912,526</b>

(See independent auditor's report.)

## **INVESTMENT SECTION**

# INVESTMENT SECTION

Master Trustee's Report

Report of Executive Director

Investment Consultants

Investment Policies

Asset Allocation (Target vs Actual)

Returns by Asset Class

Investment Portfolio Summary

Ten Largest Holdings

Brokerage Commissions (Domestic and International)

Schedule of Investment Fees

Portfolio of Investments



October 16, 2024

Board of Trustees and Executive Director  
Firefighters' Pension Investment Fund  
1919 South Highland Ave.  
Building A, Suite 237  
Lombard, IL 60148

To the Board of Trustees and the Executive Director

The Northern Trust Company as Master Custodian has provided detailed financial reports of all investments, receipts, disbursements, purchases and sales of securities and other transactions pertinent to the Fund for the period July 1, 2023 through June 30, 2024. Also, a statement of assets together with their fair market value was provided, showing the investments held as of June 30, 2024. The Northern Trust Company certifies that the statements contained therein are fairly presented and are true and accurate.

In addition to the custody of the assets, The Northern Trust Company provided and will continue to provide the following services as Master Custodian:

1. Receive and hold all amounts paid to the Fund by the Board of Trustees.
2. Accept and deliver securities in accordance with the instructions of appointed Investment Managers.
3. Collect dividends and registered interest payments.
4. Collect matured or called securities and coupons.
5. Provide Performance Reporting.
6. Invest cash balances held from time to time in the accounts in short term, cash equivalent securities.
7. Exercise rights of ownership in accordance with pre-described jurisdiction of stock subscriptions and conversion rights.
8. Hold securities in the name of the Master Custodian or nominee form.
9. Employ agents with the consent of the Board of Trustees.
10. Provide disbursement and security fail float income.
11. Member Fund Accounting and Statements.
12. On-line reporting.

THE NORTHERN TRUST COMPANY

By: 

John D. Mele  
Senior Vice President

The Northern Trust Company  
50 South La Salle Street  
Chicago, Illinois 60603  
312-630-6000

## Report of the Executive Director

### The Portfolio

FPIF received its first portfolio assets on October 1, 2021. By June 30, 2023, the portfolio's value had grown to \$7,911,039,889. As a result of strong markets and a responsibly constructed portfolio FPIF continued to grow in FY2024, so that on June 30, 2024, the portfolio value was \$8,983,426,179.

As was reported last year, in FY 2023, FPIF's portfolio return was 9.68%, lagging its Policy benchmark of 10.02%.

However, in FY 2024, FPIF's actual and relative performance demonstrably improved. Portfolio returns for that period were 13.0%, which outpaced the benchmark return of 12.4%, and was well ahead of the actuarially assumed rate of return of 7.125%.

Looking into the portfolio for FY2024 the equity composite returned 17.9% but still lagged its benchmark of 18.4%. On the other hand, the fixed income portfolio added 1.1% of relative value, returning 4.6% as opposed to the benchmark returns of 3.5%. While the real estate portfolio lost value in FY 2024 (- 1.8%) the FPIF portfolio was more resilient than the broader real estate index, which declined by 2.9% (-2.9%).

Simply, the portfolio performed well in FY2024, consistent with expectations, ahead of its benchmark, and ahead of its actuarially expected rate of return.

For analytical purposes, FPIF monitors the performance of the total fund excluding member fund accounts that are used for cash and security receipts, relative to its policy benchmark. This analysis allows FPIF to evaluate its performance without the impact of assets received from Article 4 pension funds during the consolidation or assets received subsequently.

Reflecting its interim asset allocation, and associated lack of alternatives exposure, the portfolio is weighted to global equities (66%). As a result, given the global equity rally throughout FY2024, that was led by the US economy, the FPIF portfolio was able to fully participate. In FY2024 the portfolio earned net investment income totaling \$1,031,227,416. On a go forward basis, however, this overweighting of equities creates a risk to the portfolio that the Board is seeking to mitigate through the execution of its long-term asset allocation.

The Board has put in place the policies and procedures required to responsibly transfer assets and to prudently invest a multi-billion-dollar portfolio. On June 18, 2021, the Board adopted its Investment Policy, which included interim and long-term asset allocations. The Board amended its long-term asset allocation at its meeting held June 17, 2022.

<b>Asset Allocation</b>	<b>Interim Asset Allocation (%)</b>	<b>Long-Term Asset Allocation (%)</b>	<b>Interim Ranges (%)</b>	<b>Long-Term Ranges (%)</b>
<b>Equity</b>				
US Equity	36	25	+/- 5	+/- 16
Developed Market Equity (non-US)	19	13	+/- 4	+/- 10
Emerging Market Equity	10	7	+/- 3	+/- 6
Private Equity	0	10	+/- 10	+/- 10
<b>Credit</b>				
Public Credit	3	3	+/- 1	+/- 1
Private Credit	0	7	+/- 7	+/- 7
<b>Rate Sensitive</b>				
Core Fixed Income	12	9	+/- 3	+/- 6
Core Plus Fixed Income	12	9	+/- 3	+/- 6
Short-Term Treasuries	3	3	+/- 1	+/- 1
<b>Real Assets</b>				
Real Estate	5	10	+/- 2	+/- 7
Infrastructure	0	4	+/- 4	+/- 4

The intent of the interim asset allocation was three-fold: 1) promptly and efficiently deploy capital as it came in across the Board’s adopted asset allocation, 2) provide flexibility and liquidity so that after consolidation the Board could responsibly transfer from the interim allocation to the permanent allocation, and 3) aggressively manage costs.

The interim asset allocation relied heavily on low-cost, highly liquid, passive strategies. Only three percent of the portfolio was actively managed.

Since the conclusion of FY2022, to persistently meet or exceed its actuarial assumption, FPIF has continued to develop and diversify the portfolio.

In FY2024, the Board continued its implementation of the Long-Term Asset Allocation—a process that will take years to complete. Prior to FY2024, the Board’s sole exposure to private markets was through a \$210 million allocation to the Principal USPA Fund, that was a legacy exposure from Article 4 pension funds, prior to consolidation, and approved by the Board.

Under the Long-Term Asset Allocation, 31% of the Board’s assets are to be allocated to private markets in four categories: Private Equity-10%; Private Credit-7%; Real Estate-10%; and Infrastructure-4%.

Through the first few months of FY2024, the Board received educational presentations related to private markets and emerging markets, in anticipation of decisions to be made later in FY2024. These educational presentations included one by Ms. Angela Miller May, Chief Investment Officer (CIO) of the Illinois Municipal Retirement Fund (IMRF). Ms. May discussed IMRF’s portfolio and their approach to private markets investing.

At its December 1, 2023, meeting, the Board took steps necessary to deploying assets into private markets. Three changes included adoption of a Private Markets Strategic Plan and changes to the Board’s procurement rules to accommodate private markets fund selections.

The Private Markets Strategic Plan authorized the utilization of Private Markets Outsourced Chief Investment Officer (OCIO) relationships to prudently and efficiently deploy private markets investments. Under OCIO relationships, investment advisory firms would be retained and, under strict contractual scopes of services, be authorized to make investments on behalf of FPIF into private markets platforms. The OCIO relationships would be closely monitored by the staff and the Board's retained private markets consultant, Meketa Investment Group.

Approximately two thirds of the private markets portfolio would be deployed through the OCIO relationships, and the remaining assets would be invested directly by the Board with the assistance of the staff and private markets consultant.

FPIF took its next steps to allocate and deploy capital to private markets on February 2, 2024, when it selected Adams Street Partners as Private Markets OCIO to deploy 7% of the portfolio in venture, small, and middle market private equity funds. The Board also allocated \$200M to Pomona Secondaries Fund 11 to invest in private equity secondaries.

Besides these commitments to private markets at its February meeting, the Board also allocated 3% of its portfolio to two emerging market debt managers, William Blair & Co. and Macquarie Investment Management.

At the Funds May 10, 2024, meeting, The Rock Creek Group, LP was retained to invest 7% of the portfolio in private credit (the entirety of the private credit portfolio); and The Townsend Group was retained to deploy 7% of the portfolio in non-core real estate.

As stated above, 31% of the portfolio has been allocated, through the Long-Term Asset Allocation, to private markets. However, through FY2024, approximately 25% of the portfolio has been allocated by the Board to various private markets platforms and awaits being called by the underlying managers.

## **Portfolio Reporting**

FPIF's reporting protocols are very complex. First, the portfolio itself is sizable, with thousands of positions, and complex investment exposures, including various types of derivative instruments. Further complicating the reporting structure is that FPIF services and reports to approximately 300 separate users—the underlying Article 4 pension funds. Finally, the 300 pension funds utilize eight different fiscal year ends. Therefore, FPIF must issue year-end reports that comply with Generally Accepted Accounting Principals (GAAP) to Article 4 funds with eight different fiscal year-ends.

As described above, FPIF has increasingly added private markets investments to the portfolio and will continue to do so in the coming years. Private markets exposures, ideally, will increase total return while decreasing portfolio volatility. However, private markets investments also add complexity to the portfolio. These investments also increase the complexity of FPIF's reporting procedures.

Unlike public markets investments, private markets investments tend not to be priced daily, nor are there independent third parties providing investors with reliable asset values. Rather, investors such as FPIF must rely on standardized reporting protocols, grounded in GAAP accounting, and contained in the contract documents executed by FPIF and the underlying investment firms. Under these conventions private markets portfolios are generally audited once a year at calendar year-end. General partners then provide limited partners (such as FPIF) GAAP compliant valuation and performance information quarterly, but with a one quarter lag.

Within this context, FPIF must deliver monthly account statements to its member funds, GAAP compliant quarterly statements, and then GAAP compliant statements for each of the above referenced fiscal year-ends.

FPIF Chief Financial Officer, David Zaloga, has been working closely with FPIF's externally retained professional services providers, including Sikich, Lauterbach & Amen, Meketa, Marquette Associates, and Northern Trust, to put the processes in place to continue to provide GAAP compliant reporting to our member funds.

The first reports to reflect private markets exposures were successfully issued for the period ended June 30, 2024.

Since its creation in 2020 FPIF has placed a premium on portfolio reporting. Critical to FPIF's mission is confidence on the part of its constituent funds, and such confidence can only be maintained through professionalism in transparency.

For FPIF's first two fiscal years, FY2020 and FY2021, the Fund issued an Annual Financial Report, audited by the Board's external audit firm, Sikich. In FY2022, FY2023, and FY2024 the level of reporting was elevated to an Annual Comprehensive Financial Report (ACFR), audited by Sikich.

Following the issuance of the FY2023 ACFR, FPIF was awarded the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is its highest form of recognition in governmental accounting and financial reporting.

## **Other Statutory Obligations**

### **Audits of Article 4 Pension Funds**

FPIF is authorized to prepare "audits" of Article 4 pension funds applying criteria defined in statute and then transmit those "audits" to the Illinois Department of Insurance. While the statute (PA 0101-610) references these functions as "audits", in a GAAP environment these are performed as Agreed Upon Procedures engagements.

The Board retained two Certified Public Accounting firms to perform the Agreed Upon Procedures engagements to meet the statutorily authorized requirement that "audits" of all Article 4 funds be completed on a three-year cycle (each Article 4 pension fund will receive an "audit" at least once every three years). The two firms retained by FPIF to perform this work are Kerber, Eck & Braeckel LLP and RSM US LLP.

In executing the Agreed Upon Procedures the firms examine policies and procedures, board minutes, any changes to boards of trustees, trustee training certificates, audited financial statements, payroll reports, or any adjustments made to pension payments. The first two tranches of engagements (approximately 100 Funds) have been completed as of June 30, 2024

### **FPIF Actuarial Statements**

FPIF is required under law to calculate the minimum statutory contributions and issue actuarial statements to all Article 4 pension funds. In order to meet this obligation FPIF has retained the actuarial firm of Foster & Foster. To date, FPIF has issued 580 such actuarial statements.



## **Investment Consultants**

### Master Trustee

The Northern Trust Company  
Chicago, Illinois

### Investment Consultant

Marquette Associates  
Chicago, Illinois

Meketa Investment Group  
Boston, Massachusetts

### Investment Management Services

State Street Global Advisors  
Boston, Massachusetts

Adams Street Partners  
Chicago, Illinois

Rhumblin Advisors  
Boston, Massachusetts

Pomona Capital  
New York, New York

Brown Brothers, Harriman & Co  
New York, New York

The Rock Creek Group  
Washington, DC

Garcia Hamilton & Associates  
Houston, Texas

The Townsend Group  
Cleveland, Ohio

Principal Financial Group  
Des Moines, Iowa

Macquarie Investment Management  
Sydney, Australia

William Blair  
Chicago, Illinois

## **Investment Policies**

### **Investment Objectives**

The investment strategy of the Fund seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 *et seq.*) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by FPIF's actuary.

The Fund is managed with a long-term investment horizon and endeavors to maintain sufficient liquidity, as projected by Staff and the Member Systems, to meet disbursement needs.

### **Investment Philosophy**

FPIF invests for the long-term value of its beneficiaries and, therefore, does not evaluate managers or its portfolio exclusively through short-term (less than three years) performance metrics. The Board and Staff recognize that the diversification of funds across asset classes is the primary determinant of the Fund meeting its risk-adjusted return objective over time. Therefore, the Board, with input from Staff and investment service providers, sets target allocations (the "Targets") for the various asset classes and the portfolio is periodically rebalanced to continue to meet those Targets (the "Strategic Asset Allocation"). Upon establishment of a private markets portfolio, FPIF will seek to maintain a consistent commitment pacing model within the private markets portfolio to ensure appropriate vintage year diversification.

While certain pockets of market inefficiencies may exist, public securities markets tend to be efficient. Therefore, when making investment decisions, FPIF defaults to low-fee, passive strategies and evaluates active investment manager performance relative to appropriate benchmarks.

Active investment managers are considered for FPIF's portfolio when FPIF's retained investment professionals and Staff can (i) demonstrate that a manager can reasonably be expected to add value to the Fund through improved returns and/or mitigated risk (ii) demonstrate a track record of investment performance relative to appropriate benchmarks (iii) provide an opinion with regard to the reasonableness of the proposed investment management fees (iv) provide an informed thesis in support of the strategy and (v) express confidence to the Board in the investment manager's firm, personnel, investment process, and suitability for the Fund.

The Board determines the asset classes and high-level investment guidelines (the "Investment Guidelines") pursuant to which the investment managers may invest. Within the bounds set by the Board, the Staff has discretion to refine guidelines and negotiate more favorable terms, subject to its fiduciary obligation to FPIF, in the best interests of the Fund's beneficiaries and subject to applicable laws.

### **Strategic Asset Allocation**

*General.* The Board, with input from Staff and investment service providers, sets the Strategic Asset Allocation. The Targets are to be reviewed and approved, at least, every five (5) years.

The Targets set forth in the Strategic Asset Allocation are expressed as a percentage of the Fund's overall market value, with ranges of permissible variations. It is permissible for certain asset classes within the overall Fund's Strategic Asset Allocation to deviate from the Targets during manager transitions, asset class restructurings and other temporary changes in the Fund's portfolio.

Consistent with academic research on the futility of market timing, the Targets will not be changed in response to current market conditions or short-term projections.

The Board will approve the public market funding source (passive benchmark) for any shortfalls to target allocations in private market asset classes.

*Rebalancing.* Daily market movements, cash flows to and from the Member Funds, and other factors may lead to deviations from the Targets set forth in the Strategic Asset Allocation. The Board recognizes that failing to rebalance the Fund in line with the Strategic Asset Allocation could change the Fund's risk exposure and expected returns. Therefore, the Board accords Staff discretion to take those rebalancing actions which, in the judgment of Staff, are consistent with this Investment Policy and in the best interest of the Fund. If Staff rebalances as a result of being outside of the permissible ranges, Staff will report the results of rebalancing activity to the Board at its next regularly scheduled meeting following such rebalancing.

Staff will rebalance assets to reconcile asset levels with the Targets. In rebalancing, Staff will consider (i) the cash flow needs of the Fund and Member Funds, (ii) relative proportion of overweight or underweight in each specific asset class, and (iii) trading costs. Staff will monitor asset class weights on a daily basis.

#### **Interim Allocation**

FPIF has established an interim liquid asset allocation for the near-term investment of its assets. The purpose of the interim liquid asset allocation is to allow FPIF to strategically deploy capital in a consistent manner upon receipt of assets from the Fund's Member Systems, while taking into account existing market conditions, long-term return objectives, and a reasonable time frame to achieve long-term private market and alternative allocations.

#### **Long Term Allocation**

FPIF has established a long-term asset allocation for the ongoing management of the Fund. The long-term asset allocation reflects private market and alternative exposures, which FPIF will strive to achieve in the coming years.

#### **Performance Monitoring**

*Fund Level.* The Board will evaluate the performance of the Fund relative to its return objectives, on at least a quarterly basis at its regularly scheduled meetings. Total Fund performance will be evaluated relative to a "custom benchmark" using weights of the returns of available market indices based on the Strategic Asset Allocation and net of all applicable fees.

The Fund's ranking relative to its applicable peer universe shall be evaluated with consideration given to the Fund's risk relative to that of the applicable peer universe.

Staff will periodically arrange education sessions on specific asset classes to assist the Board in monitoring market conditions and portfolio performance.

*General Consultant.* The General Consultant shall act as a fiduciary to FPIF. Services will include, but not be limited to, assistance in the selection, oversight, and on-going due diligence of the fund's investment managers, investment performance reporting, asset allocation studies, and research as requested by the Board and/or Staff.

*Benchmarking.* Each investment manager shall have an established benchmark(s) included in its Investment Guidelines, against which performance will be measured. Benchmarks will be consistent with the managers' investment portfolio. Performance will be evaluated net of all applicable fees on a (i) five-year basis, (ii) shorter and longer-term basis as appropriate, and (iii) dollar-weighted basis.

If performance or other matters dictate, investment managers may be added or removed from the Board's Watch List at the Board's discretion.

Each investment manager will provide performance reports and other updates related to its portfolio. Such reports should contain, at minimum: (i) performance versus the applicable benchmark(s), (ii) recent investments or commitments, and (iii) material organizational matters affecting such managers.

### **Risk Management**

*Investment Risk.* In order to achieve the Assumed Rate of Return, the Fund must assume certain risks. The objective of the Fund's risk management is not to eliminate risk, but to ensure that market-based, strategic, and investment-specific risk is prudently managed across the Strategic Asset Allocation.

*Operational Risk.* Staff will implement internal procedures to minimize the risk of errors or fraud associated with transfers and to ensure financial reporting adheres to generally accepted accounting principles, or GAAP.

FPIF receives a SOC 1 Report (Systems and Organizational Controls Report) from its custodian on an annual basis. This report is based on a review of the entire control structure in place at the custodian. The review is performed by an external auditing firm. Any internal control weaknesses are identified and management's responses are documented in the SOC 1 Report.

FPIF's internal control processes in all areas of the organization are reviewed and updated on an annual basis. Internal control narratives are provided to external auditors as a part of the annual audit process, and the auditors test the controls by reviewing transactions in various areas. Any internal control weaknesses that are identified and management's responses are documented in FPIF's Annual Audit Report.

### **Statutory Requirements**

The Fund shall be managed in accordance with the governing provisions of Illinois law. For current investment-related statutory requirements, please refer to 40 ILCS 5/1 and 40 ILCS 5/22C et seq. State and federal lawmakers have adopted laws directing the behavior of public investors, such as FPIF, and from time to time such lawmakers will amend those laws. FPIF acknowledges that fulfilling its fiduciary duty is contingent upon compliance with those laws.

### **Diversity**

FPIF's Diversity Policy seeks to increase access and opportunities for managers, brokers, and vendors owned by minorities, women, and persons with a disability. For specific details, including numeric goals for emerging service provider utilization and FPIF's process in monitoring these service providers' status as emerging, please refer to FPIF's Diversity Policy.

## **Procurement**

FPIF established a Procurement Policy for the selection and appointment of Investment Services providers, including but not limited to investment managers, consultants, and custodians. For the current Procurement Policy, please refer to FPIF's website. For searches conducted by the Board and Staff related to Investment Service Providers, FPIF has a competitive proposal process. To see current and ongoing RFP's, please refer to FPIF's website.

## **Sustainability and Corporate Governance**

Shareholder voting related to public equity securities held directly by FPIF is performed by FPIF's contracted proxy voting service provider. Votes are based on guidelines (the "Proxy Voting Guidelines") which will be adopted by the Board. Staff monitors FPIF's proxy votes and reports to the Board, as necessary.

Pursuant to 40 ILCS 5/1-113.6 and 1-113.17, FPIF shall include material, relevant, and decision-useful sustainability factors that will be considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. These factors consist of but are not limited to:

- a. Corporate governance and leadership factors
- b. Environmental factors
- c. Social Capital factors
- d. Human capital factors
- e. Business model and innovation factors

In addition, FPIF's efforts will include the following:

- i. Periodic evaluation of sustainability factors to ensure the factors are relevant to the FPIF's investment portfolio and the evolving marketplace;
- ii. Periodic monitoring of investment managers to encourage implementation of the aforementioned factors.

## **Transition Management**

Transition services are most commonly utilized in the movement of securities within the public markets portfolio. Transition management is defined as the professional management of trading out of one portfolio of marketable securities ("legacy portfolio") and into another portfolio of marketable securities ("target portfolio"), while controlling for the timeliness of trades, explicit and implicit costs, and market exposure relative to a predetermined benchmark.

Staff will monitor all costs associated with transition events. Such costs shall include, though not be limited to:

- a. Commission Costs: Fees paid to brokers for execution of a transaction
- b. Bid/Ask Spread Cost: Amount by which the execution price exceeds the bid or ask price
- c. Market Impact: Effect that trading has on the market price of traded shares
- d. Opportunity Cost: Cost of market movements over the time it takes to trade

The Board's investment staff shall manage the transition manager bench selection process, in coordination with the Board's Consultant. The Board's transition management bench shall consist of no less than three Board approved transition managers. Each transition manager selected for the transition manager bench shall enter into a transition management agreement with the Board, which shall establish terms and conditions for the relationship.

The criteria for selecting a transition manager to execute a transition will vary, just as the circumstances and types of portfolios being transitioned will vary. Investment staff shall consider the fact that transition managers may over-emphasize the value that can be added by their trading desks. Further, investment staff shall also consider that a firm which offers inexpensive trade execution may be neglecting other important aspects of the transition. Staff shall also consider that a firm which focuses on maximizing crosses may accumulate excessive and unnecessary costs associated with time delays.

Prior to engaging in a transition, the Board's investment staff shall distribute a detailed transition work request to the transition manager bench, which shall include the following information, at a minimum: (i) a description of the specific need for the transition services, (ii) identification of the goals for the transition, (iii) custodial contact information, (iv) a request for a pre-trade analysis that estimates explicit (i.e., commissions, custody, taxes, duties, foreign exchange) and implicit (i.e., market impact, opportunity costs, bid/ask spread) costs of the transition. Transition managers on the bench shall submit specific proposals to investment staff based on the transition work request.

The Board's investment staff and Consultant shall review the proposals submitted by the transition manager pool and prudently craft a transition manager recommendation for the Executive Director's review, selecting the transition manager best suited to execute the particular transition. Each individual transition assignment established under a transition management agreement between the Board and a transition manager within the pool shall be documented in a transition work order, setting forth, at a minimum, the specific tasks, deliverables, schedules, and costs for the specific transition assignment. Each transition work order shall be subject to the terms of the transition manager's transition management agreement with the Board and incorporated as an attachment thereto. All transition work orders shall be approved in writing by the Executive Director or the Executive Director's designee. The Executive Director has the authority to execute the transition work order on the Board's behalf.

Investment staff shall evaluate each transition assignment, assessing the transition manager's performance, cost effectiveness, and implementation efficiency. The Board's Consultant may provide evaluation and reporting services regarding the performance of the Board's transition managers, as well as aid in the solicitation and evaluation of bids submitted by transition managers for specific transition.

#### **Reporting: Additional Information**

For the net asset balances and other financial information regarding the Fund, please refer to FPIF's most recent Financial Report on FPIF's website.

**Firefighters' Pension Investment Fund**  
**Target vs Actual Asset Allocation**  
**As of June 30, 2024**

	Ending Market Value USD	% of	Policy Target	% of
Asset Category	6/30/2024	Total	6/30/2024	Total
<b>Equity</b>				
US Equity	3,210,428,369	35.7%		
US Equity - Commingled	177,093,074	2.0%		
US Equity - Total	3,387,521,443	37.7%		36.0%
Developed International Equity	10,580,698	0.1%		
Developed International Equity - Commingled	1,641,753,162	18.3%		
Developed International Equity - Total	1,652,333,860	18.4%		19.0%
Emerging Market Equity	-	0.0%		
Emerging Market Equity - Commingled	920,469,031	10.2%		
Emerging Market Equity - Total	920,469,031	10.2%		10.0%
<b>Total Equity</b>	<b>5,960,324,334</b>	<b>66.3%</b>		<b>65.0%</b>
<b>Fixed Income</b>				
US Investment Grade Bonds	760,000,213	8.5%		
US Investment Grade Bonds -Commingled	-	0.0%		
US Investment Grade Bonds -Total	760,000,213	8.5%		10.0%
Short Term Government Bonds	265,010,415	2.9%		3.0%
Long Term Government Bonds	1,077,484,703	12.0%		11.3%
Long Term Government Bonds - Commingled	-	0.0%		0.5%
US Government Bonds - Total	1,342,495,118	14.9%		14.7%
Domestic Bank Loans	84,400,297	0.9%		0.4%
International Investment Grade Bonds	364,796,731	4.1%		4.9%
International Investment Grade Bonds - Commingled	-	0.0%		0.0%
International Investment Grade Bonds - Total	364,796,731	4.1%		4.9%
<b>Total Fixed Income</b>	<b>2,551,692,359</b>	<b>28.4%</b>		<b>30.0%</b>
<b>Real Estate</b>				
Real Estate - Core Real Estate	209,633,218	2.3%		
Real Estate - NAREIT	177,027,687	2.0%		
Real Estate - Other	83,150,975	0.9%		
<b>Total Real Estate</b>	<b>469,811,880</b>	<b>5.2%</b>		<b>5.0%</b>
<b>Other</b>				
Private Equity	1,151,400	0.0%		0.0%
Derivatives	446,206	0.0%		0.0%
<b>Total Other</b>	<b>1,597,606</b>	<b>0.0%</b>		<b>0.0%</b>
<b>Total Portfolio</b>	<b>8,983,426,179</b>	<b>100.0%</b>		<b>100.0%</b>

## Returns by Asset Class

Net of Fees

### Returns By Asset Class (Period ending June 30, 2024)

	FY 2024	Since Inception
<b>Total Fund Time Weighted Returns</b>		
FPIF - Net of Fees	13.03%	2.95%
FPIF - Policy Benchmark	12.35%	2.94%
CPI (Annual Inflation)	3.00%	--
<b>Equities - Domestic</b>		
FPIF - Net of Fees	22.78%	6.52%
Russell 3000	23.13%	6.50%
<b>Equities - International</b>		
FPIF - Net of Fees	11.88%	0.66%
MSCI ACWI ex USA IMI	11.57%	0.35%
<b>Fixed Income - Domestic</b>		
FPIF - Net of Fees	4.24%	-2.01%
Bloomberg US Aggregate	2.63%	-3.40%
<b>Fixed Income - Emerging Markets</b>		
FPIF - Net of Fees	8.86%	-2.57%
JP Morgan EMBI Global Diversified	9.23%	-2.67%
<b>Real Estate</b>		
FPIF - Net of Fees	-1.81%	-0.56%
Real Estate Benchmark	-2.87%	-1.20%

#### Notes:

Ultimately, this schedule should present information for the annualized rates of return for the preceding 3-year and 5-year periods. However, until this information can be compiled, information will be presented for as many years as is available.



**Firefighters' Pension Investment Fund**  
**Investment Portfolio Summary**  
**As of June 30, 2024**

Asset Type	Fair Value as of June 30, 2024	Percent of Total Fair Value
<b>Stocks</b>		
Domestic Equities	\$ 3,387,521,443	37.7%
International Equities	2,572,802,891	28.6%
<b>Total Stocks</b>	<b>5,960,324,334</b>	<b>66.3%</b>
<b>Fixed Income</b>		
Domestic Fixed Income	2,186,895,628	24.3%
International Fixed Income	364,796,731	4.1%
<b>Total Fixed Income</b>	<b>2,551,692,359</b>	<b>28.4%</b>
<b>Real Estate</b>	<b>469,811,880</b>	<b>5.2%</b>
<b>Other</b>		
Private Equity	1,151,400	0.0%
Derivatives	446,206	0.0%
<b>Total Other</b>	<b>1,597,606</b>	<b>0.0%</b>
<b>Total Portfolio</b>	<b>\$ 8,983,426,179</b>	<b>100.0%</b>

## Ten Largest Holdings

### TEN LARGEST INVESTMENT HOLDINGS

As of June 30, 2024 (Excludes commingled funds, short-term investments and derivatives)

Fixed Income Holdings	Fair Value	Investments
UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	\$ 105,864,152	1.2%
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	75,592,753	0.8%
FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	70,242,722	0.8%
FNMA POOL #MA4699 3.5% 08-01-2052 BEO	52,189,715	0.6%
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	45,326,368	0.5%
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	42,371,226	0.5%
FHLMC SUPER 30Y FIXED 4% 10-01-2052	40,837,395	0.5%
FNMA POOL #MA4783 4% 10-01-2052 BEO	38,377,639	0.4%
FEDERAL HOME LN MTG CORP POOL #FR SD8265 4.0% 11-01-2052	37,205,233	0.4%
FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	36,743,028	0.4%
Equity Holdings (excludes commingled funds)	Fair Value	Investments
MICROSOFT CORP COM	\$ 200,501,323.05	2.2%
APPLE INC COM STK	184,686,991.26	2.1%
NVIDIA CORP COM	177,225,295.32	2.0%
AMAZON COM INC COM	108,289,376.75	1.2%
META PLATFORMS INC COM USD0.000006 CL 'A'	66,641,244.74	0.7%
ALPHABET INC CAPITAL STOCK USD0.001 CL A	64,582,375.40	0.7%
ALPHABET INC CAP STK USD0.001 CL C	54,494,265.42	0.6%
ELI LILLY & CO COM	46,455,047.80	0.5%
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	44,914,381.20	0.5%
BROADCOM INC COM	44,038,082.37	0.5%

**Brokerage Commissions (Domestic and International)**

(7/1/23 - 6/30/24)

Broker	Total Shares	Commission	Per Share
ABSA BANK LIMITED	(400,000.00)	\$ -	\$ -
ACADEMY SECURITIES INC	11,584.00	270.240	0.023
ACADEMY SECURITIES, INC	3,007,100.00	-	-
AMHERST PIERPONT SECURITIES LLC	1,817,000.00	-	-
BANK OF AMERICA CORPORATION	(16,962,290.00)	4.970	(0.000)
BANK OF AMERICA MERRILL LYNCH-BAML	(53,892,000.00)	-	-
BANK OF MONTREAL	6,880,000.00	-	-
BANQUE PARIBAS PARIS	(7,200,000.00)	-	-
BARCLAYS BANK PLC	39,064,056.90	-	-
BARCLAYS CAPITAL	40,194,808.15	-	-
BBVA SECURITIES INC.	96,400.00	-	-
BMO NESBITT BURNS INC	(377,000.00)	-	-
BNP PARIBAS PARIS	911,764.71	-	-
BNP PARIBAS SECURITIES CORPORATION	6,714,000.00	-	-
BNP PARIBAS SECURITIES POLAND BRANC	300,000.00	-	-
BNP PARIBAS U.S.A - NEW YORK BRANCH	7,750,500.00	-	-
CABRERA CAPITAL MARKETS LLC	(924,463.00)	18,991.640	(0.021)
CANTOR FITZGERALD AND CO.	(4,430,000.00)	-	-
CAPITAL CONTRIBUTION	1,560,000.00	-	-
CASTLEOAK SECURITIES LP	16,090,000.00	-	-
CHICAGO BKL TEAM	1,744,277.57	-	-
CHICAGO INCOME	(43,383,618.77)	-	-
CHICAGO REDEMPTIONS	(250,000.00)	-	-
CIMB BANK BERHAD SINGAPORE	39,000,000,000.00	-	-
CITADEL SECURITIES INSTITUTIONAL LL	1,000.00	2.500	0.003
CITADEL SECURITIES LLC	1,040,300.00	-	-
CITIBANK - LUXEMBOURG	(300.00)	-	-
CITIBANK N.A.	14,289,000.00	-	-
CITIGROUP GLOBAL MARKETS INC	1,860,000.00	-	-
CITIGROUP GLOBAL MARKETS LIMITED	(9,210,000.00)	-	-
CREDIT AGRICOLE CIB	(450,000.00)	-	-
CREDIT SUISSE (LUXEMBOURG) S.A, PRI	(200.00)	-	-
D.A. DAVIDSON AND CO	(18,150,000.00)	-	-
DERIVATIVES	-	-	-
DEUTSCHE BANK AG	2,575,000.00	-	-
DEUTSCHE BANK AG, LONDON BRANCH	(1,850,000.00)	-	-
DEUTSCHE BANK SECURITIES INC.	20,747,000.00	-	-
DIRECT TRADING INSTITUTIONAL INC	1,095.00	7.670	0.007
ERSTE GROUP BANK AG	(400,000.00)	-	-
EUROCLEAR BANK S.A / N.V	60,000.00	-	-
FIRSTRAND BANK LIMITED (LONDON BRAN	880,000.00	-	-
FLOW TRADERS US INSTITUTIONAL TRD	150,000.00	-	-
GMP SECURITIES, LLC	(200,000.00)	-	-
GOLDMAN SACHS BANK USA.	5,000,000.00	-	-
GOLDMAN SACHS INTERNATIONAL	(3,980,000.00)	-	-
GOLDMAN, SACHS AND CO.	7,537,433,148.45	4.200	0.000
GREAT PACIFIC SECURITIES	(10,015,369.97)	-	-
GX CLARKE NEW YORK	2,329,713.95	-	-
HSBC (GLBL MRKTS EQUITIES OPERATION	17,337,000.00	-	-
HSBC BANK BOND OPERATIONS	(3,940,000.00)	-	-
HSBC BANK USA, N.A.	14,280,000.00	-	-

Broker	Total Shares	Commission	Per Share
HSBC SECURITIES (USA) INC.	(42,770,000.00)	-	-
ING BANK N.V.	(3,850,000.00)	-	-
ING FINANCIAL MARKETS LLC	300,000.00	-	-
INSTINET INVESTMENT SERVICES LIMITE	152,680.00	6,576.440	0.043
INTESA SANPAOLO SPA	440,000.00	-	-
INTL FCSTONE FINANCIAL INC./BD RATE	(1,989,000.00)	-	-
ITAU UNIBANCO SA	41,310,000.00	-	-
J. P. MORGAN SECURITIES LLC	6,330,000.00	-	-
J.P. MORGAN AG	431,440,000.00	-	-
J.P. MORGAN SECURITIES LLC	(7,362,596.00)	16.840	(0.000)
J.P. MORGAN SECURITIES PLC	1,193,751,142.50	-	-
JEFFERIES AND COMPANY, INC	3,940,000.00	-	-
JEFFERIES INTERNATIONAL LTD	29,830,000.00	-	-
JEFFERIES LLC.	186,365,000.00	-	-
JPMORGAN CHASE BANK, N.A LONDON	5,200.00	-	-
JPMORGAN CHASE BANK, N.A.	2,875,000.00	-	-
JPMORGAN CHASE BANK/EUROCLEAR BANK	(280,000.00)	-	-
KCG AMERICAS LLC	2,647,900.00	-	-
LOOP CAPITAL MARKETS LLC	153,696.00	6,198.910	0.040
MARKETAXESS CORPORATION	(360,000.00)	-	-
MERRILL LYNCH INTERNATIONAL LIMITED	(3,850,625.00)	-	-
MFR SECURITIES INC.	(8,154,091.98)	-	-
MILLENNIUM ADVISORS, LLC	(477,000.00)	-	-
MISCHLER FINANCIAL GROUP, INC.	55,353,000.00	-	-
MIZUHO INTERNATIONAL PLC	(300,000.00)	-	-
MORGAN STANLEY AND CO., LLC	49,125,404.47	5.480	0.000
MORGAN STANLEY AND CO.INTRNTNAL PLC	2,300,000.00	-	-
MORGAN STANLEY BANK, N A	7,199,570.16	-	-
NATIONAL BANK OF ABU DHABI	(2,200,000.00)	-	-
NATIONAL FINANCIAL SERVICES LLC	300,000.00	-	-
NOMURA INTERNATIONAL PLC	(2,600,000.00)	-	-
NOMURA SECS INTL NEW YORK	(700,000.00)	-	-
NOMURA SECURITIES NEW YORK	14,354,025.00	-	-
NORTHERN TRUST CO LDN	2,800.00	-	-
NORTHERN TRUST COMPANY, CHICAGO	32,001,470.10	-	-
NORTHERN TRUST COMPANY, THE	700.00	-	-
PENSERRASECURITIES	448,818.00	11,215.190	0.025
PERSHING LLC	62,685,803.00	142,098.780	0.002
PERSHING SECURITIES LIMITED	(700,000.00)	-	-
PNC BANK, N.A.	(2,577,000.00)	-	-
RBC CAPITAL MARKETS, LLC	(7,047,900.00)	35.700	(0.000)
ROBERTS AND RYAN INVESTMENTS INC	5,473.00	38.310	0.007
ROYAL BANK OF CANADA	7,582,848.10	-	-
RRILL LYNCH, PIERCE, FENNER AND SMI	1,760,000.00	-	-
SANTANDER BANK, N.A	200,000.00	-	-
SANTANDER INVESTMENT SECURITIES INC	300,000.00	-	-
SCBLGB2L	87,100,000.00	-	-
SEAPORT SECS NY	(8,050,000.00)	-	-
SG AMERICAS SECURITIES LLC	2,582,000.00	-	-
SMBC NIKKO CAPITAL MARKETS LIMITED	(500,000.00)	-	-
SOCIETE GENERALE	2,370,000.00	-	-
SPECIAL ASSET - CHICAGO	1,369,289.22	-	-
STANDARD BANK PLC	(300,000.00)	-	-
STANDARD CHARTERED SECURITIES INC	(2,999,350,000.00)	-	-

Broker	Total Shares	Commission	Per Share
STATE STREET BANK AND TRUST CO.	202,600.00	-	-
STEPHENS IN	925,654.59	-	-
STIFEL NICOLAUS & CO, INCORPORATED	200,000.00	-	-
STONEX FINANCIAL INC	105,671,113.02	-	-
SUNTRUST CAPITAL MKTS NEW YORK	(3,085,000.00)	-	-
SUNTRUST ROBINSON HUMPHREY, INC.	(32,000.00)	-	-
SUSQUEHANNA FINANCIAL GROUP LLLP	950,000.00	-	-
THE BANK OF NEW YORK MELLON	64,370,953.53	-	-
THE BANK OF NEW YORK MELLON SA/NV	(250,000.00)	-	-
TORONTO DOMINION BANK, THE	(16,257,000.00)	-	-
U.S. BANK	(13,765,000.00)	-	-
UBS AG LONDON BRANCH	1,063,000.00	-	-
UBS AG STAMFORD BRANCH	5,729,500.00	-	-
UBS SECURITIES LLC	200,000.00	-	-
WELLS FARGO BANK NA	1,500,000.00	-	-
WELLS FARGO BANK, N.A.	7,750,000.00	-	-
WILLIAMS CAPITAL GROUP L.P., THE	21,171,694.00	20,584.660	0.001
ZUERCHER KANTONALBANK	220,000.00	-	-
Other	(263,875.00)	-	-
	<u>45,877,574,753.69</u>	<u>\$ 206,051.53</u>	<u>\$ 0.00000449</u>

**Firefighters' Pension Investment Fund**  
**Schedule of Investment Fees**  
**As of June 30, 2024**

<b>Investment Manager</b>	<b>Fees - FYE June 30, 2024</b>	<b>Assets Under Management at June 30, 2024</b>	<b>Basis Points</b>
State Street Global Advisors	\$ 394,846.39	2,837,813,305.08	1.3 bps
Brown Brothers, Harriman	1,196,612.01	1,060,000,823.47	11.3 bps
Garcia Hamilton	791,146.50	1,048,461,245.27	7.5 bps
Rhumblin Advisors	155,502.66	3,305,122,599.36	0.5 bps
Macquarie	23,637.68	123,630,639.24	1.9 bps
William Blair	21,952.27	125,539,050.45	1.7 bps
Total Investment Management Fees	2,583,698		
Direct Investment Expense	498,432		
Total Investment Expense	3,082,130		
<b>Other Investment Fees</b>			
Master Trust- Northern Trust	561,500		
Investment Consulting - Marquette Associates	410,000		
Meketa	496,875		

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
<b>Domestic Equities</b>				
<b>Consumer Discretionary</b>				
1,656	#REORG HIBBETT MERGER 07-25-2024	109,487	144,420	1.16
10,043	#REORG SIX FLAGS ENTMT CORP MERGER SIX FLAGS ENTMT 2X1YAA4 07-02-2024	234,248	332,825	-
7,082	ABERCROMBIE & FITCH CO CL A CL A	257,864	1,259,463	-
10,226	ACADEMY SPORTS & OUTDOORS INC COM	391,751	544,535	0.76
20,591	ADT INC DEL COM	146,664	156,492	3.09
5,211	ADTALEM GLOBAL ED INC COM	165,307	355,442	-
12,377	ADVANCE AUTO PTS INC COM	1,463,339	783,835	1.42
26,358	AIRBNB INC CL A COM USD0.0001 CL A	2,877,149	3,996,664	-
560,359	AMAZON COM INC COM	82,124,259	108,289,377	-
16,290	AMERICAN AXLE & MFG HLDGS INC COM	139,866	113,867	-
25,628	AMERICAN EAGLE OUTFITTERS INC NEW COM	296,381	511,535	2.28
19,332	APTIV PLC COM USD	2,626,647	1,361,359	-
18,588	ARAMARK COM	496,066	632,364	1.18
2,796	ASBURY AUTOMOTIVE GROUP INC COM	498,244	637,125	-
1,969	AUTONATION INC COM	226,117	313,819	-
1,042	AUTOZONE INC COM	2,525,528	3,088,592	-
15,972	BATH & BODY WORKS INC COM USD0.5 WI	910,811	623,707	1.54
15,303	BEST BUY INC COM STK	1,509,140	1,289,890	4.43
1,792	BIRKENSTOCK HOLDING PLC COM NPV	87,244	97,503	-
3,240	BJS RESTAURANTS INC COM	108,085	112,428	-
9,900	BLOCK H & R INC COM	238,837	536,877	2.58
11,983	BLOOMIN BRANDS INC COM	252,305	230,433	4.40
2,056	BOOKING HLDGS INC COM	4,802,716	8,144,844	0.93
4,213	BOOT BARN HLDGS INC COM	419,512	543,182	-
16,109	BORG WARNER INC COM	612,275	519,354	1.23
4,880	BOYD GAMING CORP COM	300,308	268,888	1.28
4,091	BRIGHT HORIZONS FA COM USD0.001	515,687	450,337	-
6,166	BRINKER INTL INC COM	229,541	446,357	-
4,803	BRUNSWICK CORP COM	424,849	349,514	2.04
4,098	BUCKLE INC COM	161,987	151,380	10.12
4,480	BURLINGTON STORES INC COM	1,051,175	1,075,200	-
15,268	CAESARS ENTMT INC NEW COM	1,172,297	606,750	-
4,582	CALERES INC COM	108,902	153,955	0.81
7,860	CAPRI HOLDINGS LTD COM NPV	459,208	260,009	-
11,160	CARMAX INC COM	1,279,083	818,474	-
70,851	CARNIVAL CORP COM PAIRED	1,281,538	1,326,331	-
2,543	CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	239,997	157,590	4.68
7,486	CARVANA CO CL A CL A	963,611	963,598	-
5,355	CAVA GROUP INC COM	369,857	496,676	-
1,076	CAVCO INDS INC DEL COM STK	279,119	372,479	-
3,921	CENTURY CMNTYS INC COM	248,498	320,189	1.23
6,497	CHEESECAKE FACTORY INC COM	250,238	255,267	2.81
82,382	CHIPOTLE MEXICAN GRILL INC COM STK	3,369,654	5,161,232	-
2,046	CHOICE HOTELS INTL INC COM	286,381	243,474	1.02
4,930	CHURCHILL DOWNS INC COM	548,923	688,228	0.30
2,387	CHUYS HOLDINGS INC COM USD0.01	65,973	61,871	-
2,471	COLUMBIA SPORTSWEAR CO COM	226,468	195,407	1.40
3,076	CRACKER BARREL OLD COUNTRY STORE COM	338,950	129,684	2.05
4,221	CROCS INC COM	451,548	616,013	-
21,056	D R HORTON INC COM	1,953,670	2,967,422	0.81
17,879	DANA INC COM	300,015	216,693	2.85
8,451	DARDEN RESTAURANTS INC COM	1,176,415	1,278,805	3.48
4,469	DAVE & BUSTERS ENTMT INC COM	167,790	177,911	-
1,813	DECKERS OUTDOOR CORP COM	629,312	1,754,893	-
6,139	DESIGNER BRANDS INC COM CL A NPV	83,755	41,929	1.99
4,040	DICKS SPORTING GOODS INC OC-COM OC-COM	485,337	867,994	1.93
218	DILLARDS INC CL A COM	96,005	96,005	4.69
2,135	DINE BRANDS GLOBAL INC	156,526	77,287	5.17
2,469	DOMINOS PIZZA INC COM	1,103,112	1,274,819	1.19
20,913	DOORDASH INC CL A COM USD0.00001 CLASS A	2,274,952	2,274,916	-
3,868	DORMAN PRODS INC COM	388,703	353,845	-
31,551	DRAFTKINGS INC NEW CL A	766,231	1,204,302	-
2,604	DUOLINGO INC CL A COM CL A COM	543,381	543,377	-
6,499	DUTCH BROS INC CL A CL A	269,070	269,059	-
35,969	EBAY INC COM USD0.001	1,632,420	1,932,255	1.99
3,169	ETHAN ALLEN INTERIORS INC COM	78,295	88,383	7.08
8,232	ETSY INC COM	1,349,390	485,523	-
8,977	EXPEDIA GROUP INC COM USD0.001	1,459,053	1,131,012	-
3,799	FIVE BELOW INC COM USD0.01	663,914	413,977	-
7,452	FLOOR & DECOR HLDGS INC CL A CL A	786,375	740,803	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
11,392	FOOT LOCKER INC COM	208,644	283,889	-
236,751	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	4,203,727	2,968,858	4.95
5,767	FOX FACTORY HLDG CORP COM	288,811	277,912	-
10,780	FRONTDOOR INC COM	262,494	364,256	-
19,105	GAMESTOP CORP NEW CL A	615,017	471,702	-
14,247	GAP INC COM	259,010	340,361	2.07
10,994	GARMIN LTD COMMON STOCK	1,400,755	1,791,142	1.83
68,389	GEN MTRS CO COM	3,437,581	3,177,353	1.07
16,268	GENTEX CORP COM	520,317	548,394	1.37
4,385	GENTHERM INC COM NPV	374,428	216,268	-
9,874	GENUINE PARTS CO COM	1,322,699	1,365,772	2.78
5,545	G-III APPAREL GROUP LTD COM	149,744	150,103	-
3,008	GOLDEN ENTMT INC COM	157,270	93,579	3.30
2,063	GRAND CANYON ED INC COM STK	178,414	288,634	-
3,487	GREEN BRICK PARTNERS INC COM	83,592	199,596	-
1,832	GROUP 1 AUTOMOTIVE INC COM	335,913	544,617	0.61
3,778	GUESS INC COM	81,268	77,071	5.16
48,719	HANESBRANDS INC COM STK	248,227	240,185	-
8,759	HARLEY DAVIDSON COM USD0.01	328,380	293,777	1.92
9,872	HASBRO INC COM	891,860	577,512	4.68
1,845	HAVERTY FURNITURE COS INC COM STK	55,776	46,660	5.56
17,446	HILTON WORLDWIDE HLDGS INC COM NEW COM NEW	2,478,278	3,806,717	0.30
59,831	HOME DEPOT INC COM	21,008,920	20,596,223	2.69
3,108	HYATT HOTELS CORP COM CL A COM CL A	274,825	472,167	0.41
3,253	INSTALLED BLDG PRODS INC COM	357,510	669,077	0.66
2,687	JACK IN THE BOX INC COM	235,169	136,876	3.18
23,010	KOHL'S CORP COM	744,256	529,000	8.93
6,886	KONTOOR BRANDS INC COM NPV WI	325,977	455,509	2.73
5,909	LA Z BOY INC COM	191,337	220,288	2.13
25,418	LAS VEGAS SANDS CORP COM STK	1,124,790	1,124,747	1.78
3,527	LCI INDUSTRIES COM	494,768	364,621	3.82
4,018	LEAR CORP COM NEW COM NEW	656,984	458,896	2.46
27,735	LEGGETT & PLATT INC COM	594,398	317,843	1.72
17,123	LENNAR CORP CL A CL A	1,766,726	2,566,224	1.25
900	LENNAR CORP CL B CL B	71,394	125,487	1.20
25,601	LESLIES INC COM	329,151	107,268	-
2,842	LGI HOMES INC COM	374,138	254,331	-
6,406	LIGHT & WONDER INC COM USD0.001	671,872	671,861	-
1,923	LITHIA MTRS INC COM CL A	575,396	485,461	0.84
18,891	LKQ CORP COM LKQ CORP	1,017,200	785,677	2.79
34,535	LOWES COS INC COM	7,825,278	7,613,586	1.99
63,007	LUCID GROUP INC COM	802,511	164,448	-
7,277	LULULEMON ATHLETICA INC COM	2,689,830	2,173,640	-
3,846	M / I HOMES INC	206,665	469,750	-
19,440	MACYS INC COM STK	404,279	373,248	3.57
9,558	MADDEN STEVEN LTD COM	410,129	404,303	1.89
2,812	MARINEMAX INC COM	126,366	91,024	-
14,164	MARRIOTT INTL INC NEW COM STK CL A	2,242,142	3,424,430	1.09
2,426	MARRIOTT VACATIONS WORLDWIDE CORP COM	377,068	211,838	3.37
24,388	MATTEL INC COM STOCK 1.00 PAR	504,820	396,549	-
43,462	MC DONALDS CORP COM	10,821,323	11,075,856	2.58
5,033	MERITAGE HOMES CORP COM	510,744	814,591	1.70
17,312	MGM RESORTS INTERNATIONAL COM	733,344	769,345	0.02
12,840	MISTER CAR WASH INC COM	107,824	91,421	-
3,767	MOHAWK INDS INC COM	589,007	427,894	-
1,817	MONARCH CASINO & RESORT INC COM	127,284	123,792	1.79
4,143	MONRO INC COM USD0.01	228,798	98,852	4.74
2,167	MOVADO GROUP INC COM	79,647	53,872	5.28
1,350	MURPHY USA INC COM	394,864	633,771	0.40
10,886	NATIONAL VISION HLDGS INC COM	310,593	142,498	-
82,382	NEWELL BRANDS INC COM	1,101,794	528,069	3.63
72,549	NIKE INC CL B	10,541,880	5,468,018	1.56
7,890	NORDSTROM INC COM	190,867	167,426	3.44
30,387	NORWEGIAN CRUISE LINE HLDGS LTD COM USD0.001	600,781	570,972	-
212	NVR INC COM STK USD0.01	1,079,124	1,608,775	-
3,532	O REILLY AUTOMOTIVE INC NEW COM USD0.01	3,266,258	3,730,004	-
4,276	OLLIES BARGAIN OUTLET HLDGS INC COM	223,322	419,775	-
2,038	OXFORD INDS INC COM	188,185	204,106	2.42
4,569	PAPA JOHNS INTL INC COM	351,242	214,652	3.96
2,918	PATRICK INDS INC COM	209,176	316,749	1.92
31,008	PENN ENTERTAINMENT INC	911,967	600,160	-
1,356	PENSKE AUTOMOTIVE GROUP INC COM STK	140,363	202,071	2.53



Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,091	PERDOCEO ED CORP COM	102,050	194,729	1.96
6,330	PHINIA INC COM USD0.01 WI	232,722	249,149	2.23
6,178	PLANET FITNESS INC CL A CL A	493,819	454,639	-
3,728	POLARIS INC	416,434	291,940	3.16
2,635	POOL CORP COM STK	1,221,855	809,815	1.32
14,857	PULTE GROUP INC	746,457	1,635,756	0.68
4,111	PVH CORP COM USD1	394,894	435,232	0.13
23,392	QUANTUMSCAPE CORP COM USD0.0001 CL A	349,279	115,089	-
2,725	RALPH LAUREN CORP CL A CL A	307,797	477,039	1.77
1,078	RH COM	457,664	263,506	-
58,417	RIVIAN AUTOMOTIVE INC	1,666,987	783,956	-
23,361	ROSS STORES INC COM	1,869,750	3,394,821	1.05
16,833	ROYAL CARIBBEAN GROUP COM STK	1,364,424	2,683,685	-
52,927	SABRE CORP COM	313,422	141,315	-
14,344	SALLY BEAUTY HLDGS INC COM STK USD0.01	245,774	153,911	-
10,125	SERVICE CORP INTL COM	633,337	720,191	1.68
5,218	SHAKE SHACK INC CL A CL A	343,843	469,620	-
4,698	SHARKNINJA COM USD0.0001	353,063	353,055	-
2,481	SHOE CARNIVAL INC COM	83,798	91,524	1.43
6,189	SIGNET JEWELERS LTD ORD USD0.18	513,441	554,411	1.06
9,594	SKECHERS U S A INC CL A CL A ISIN #US8305661055	431,772	663,137	-
2,060	SONIC AUTOMOTIVE INC CL A	101,496	112,208	2.12
17,031	SONOS INC COM	494,924	251,378	-
2,599	STANDARD MTR PRODS INC COM	122,735	72,070	3.78
68,340	STARBUCKS CORP COM	6,768,933	5,320,269	2.84
3,039	STRATEGIC ED INC	190,656	336,296	2.12
5,536	STRIDE INC COM USD	226,450	390,288	-
2,411	STURM RUGER & CO INC COM	167,680	100,418	1.44
16,256	TAPESTRY INC COM USD0.01	620,171	695,594	3.22
11,910	TEMPUR SEALY INTL INC COM	475,898	563,819	1.01
167,645	TESLA INC COM USD0.001	48,811,966	33,173,593	-
4,733	TEXAS ROADHOUSE INC COMMON STOCK	521,731	812,703	1.41
4,427	THE ODP CORP COM	188,159	173,848	-
3,552	THOR INDS INC COM STK	333,877	331,934	1.94
68,346	TJX COS INC COM NEW	4,691,974	7,524,895	1.46
7,363	TOLL BROS INC COM	434,135	848,070	0.76
2,255	TOPBUILD CORP COM	541,255	868,784	-
19,588	TOPGOLF CALLAWAY BRANDS CORP	274,021	299,696	-
7,659	TRACTOR SUPPLY CO COM	1,629,650	2,067,930	1.54
4,932	TRAVEL + LEISURE CO COM USD0.01	261,060	221,841	4.55
13,148	TRI POINTE HOMES INC	270,193	489,763	-
3,397	ULTA BEAUTY INC COM STK USD0.01	1,258,677	1,310,800	-
13,034	UNDER ARMOR INC CL A	243,963	86,937	-
14,049	UNDER ARMOUR INC CL C COM	205,710	91,740	-
6,207	UPBOUND GRP INC COM USD0.01	266,271	190,555	4.51
7,859	URBAN OUTFITTERS INC COM	167,516	322,612	-
70,637	V F CORP COM	2,143,741	953,600	2.71
2,695	VAIL RESORTS INC COM	779,943	485,450	4.71
9,035	VALVOLINE INC COM	302,539	390,312	1.16
10,849	VICTORIAS SECRET & CO COM	212,695	191,702	-
8,065	VISTA OUTDOOR INC COM	312,392	303,647	-
6,553	WAYFAIR INC CL A CL A	892,737	345,540	-
12,244	WENDYS CO COM	265,022	207,658	5.73
3,710	WHIRLPOOL CORP COM	751,518	379,162	7.52
4,518	WILLIAMS SONOMA INC COM	741,358	1,275,748	1.54
2,083	WINGSTOP INC COM	402,814	880,401	0.24
4,056	WINNEBAGO INDS INC COM	258,338	219,835	2.00
11,076	WOLVERINE WORLD WIDE INC COM	296,620	149,748	2.94
4,239	WORTHINGTON ENTERPRISES INC	200,104	200,632	1.12
5,613	WYNDHAM HOTELS & RESORTS INC COM	455,477	415,362	2.15
7,202	WYNN RESORTS LTD COM	610,678	644,579	1.05
2,948	XPEL INC COM	183,368	104,831	-
5,990	YETI HLDGS INC COM	420,904	228,519	-
20,006	YUM BRANDS INC COM	2,468,477	2,649,995	1.95
	<b>TOTAL Consumer Discretionary</b>	<b>325,012,251</b>	<b>342,052,723</b>	
	<b>Consumer Staples</b>			
29,665	ALBERTSONS COS INC CL A CL A	720,771	585,884	2.33
103,662	ALTRIA GROUP INC COM	5,072,819	4,721,804	8.48
4,403	ANDERSONS INC COM	165,417	218,389	1.45
35,011	ARCHER-DANIELS-MIDLAND CO COM	2,116,474	2,116,415	3.20
10,954	B & G FOODS INC COMMON STOCK	300,273	88,508	7.97

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,250	BELLRING BRANDS INC COM USD0.01	528,561	528,545	-
9,364	BJS WHSL CLUB HLDGS INC COM	611,993	822,534	-
650	BOSTON BEER INC CL A CL A	286,486	198,283	-
3,384	BROWN FORMAN CORP CL A CL A	216,019	149,336	1.85
12,584	BROWN-FORMAN INC CL B NON-VTG COM	852,618	543,503	1.90
10,034	BUNGE GLOBAL SA F COMMON STOCK	947,848	1,071,330	2.53
5,640	CAL MAINE FOODS INC COM NEW STK	237,863	344,660	6.47
2,466	CALAVO GROWERS INC COM	101,982	55,978	1.48
13,630	CAMPBELL SOUP CO COM	599,839	615,940	3.34
2,628	CASEYS GEN STORES INC COM	514,691	1,002,740	0.52
12,501	CELSIUS HLDGS INC COM NEW COM NEW	650,573	713,682	-
7,507	CENT GARDEN & PET CO CL A	257,005	247,956	-
1,320	CENTRAL GARDEN & PET CO COM	50,621	50,820	-
4,905	CHEFS' WAREHOUSE HOLDINGS IN	158,904	191,835	-
17,322	CHURCH & DWIGHT INC COM	1,649,710	1,795,945	1.06
8,813	CLOROX CO COMMON STOCK USD 1 PAR	1,423,053	1,202,710	3.65
234,160	COCA COLA CO COM	13,790,198	14,904,284	3.08
419	COCA-COLA CONSOLIDATED INC COM	454,616	454,615	0.20
49,011	COLGATE-PALMOLIVE CO COM	3,884,672	4,756,027	2.15
33,831	CONAGRA BRANDS INC COM USD5	1,152,132	961,477	4.69
9,607	CONSTELLATION BRANDS INC CL A CL A	2,271,347	2,471,689	1.62
26,742	COSTCO WHOLESALE CORP NEW COM	13,122,003	22,730,433	0.57
27,927	COTY INC COM CL A COM CL A	273,591	279,829	-
11,254	DARLING INGREDIENTS INC COMSTK	748,815	413,585	-
15,598	DOLLAR GEN CORP NEW COM	2,062,550	2,062,524	1.72
14,560	DOLLAR TREE INC COM STK	1,931,178	1,554,571	-
3,756	E L F BEAUTY INC COM	791,471	791,464	-
6,867	EDGEWELL PERS CARE CO COM	288,254	275,985	1.56
9,252	ENERGIZER HLDGS INC NEW COM	317,020	273,304	4.19
13,899	ESTEE LAUDER COMPANIES INC CL A USD0.01	4,134,714	1,478,854	2.14
13,303	FLOWERS FOODS INC COM	357,192	295,327	4.13
4,646	FRESH DEL MONTE PRODUCE INC COM STK	132,370	101,515	4.28
3,304	FRESHPET INC COM	318,522	427,505	-
40,102	GENERAL MILLS INC COM	2,536,921	2,536,853	3.43
20,401	GROCERY OUTLET HLDG CORP COM	474,181	451,270	-
12,450	HAIN CELESTIAL GROUP INC COM	210,326	86,030	-
10,475	HERSHEY COMPANY COM STK USD1	1,925,637	1,925,619	2.77
20,583	HORMEL FOODS CORP COM	943,659	627,576	3.65
4,651	INGREDION INC COM	442,877	533,470	2.65
2,485	INTER PARFUMS INC COM	237,223	288,335	2.51
2,150	J & J SNACK FOODS CORP COM STK NPV	330,750	349,096	1.81
18,613	KELLANOVA COM USD0.25	1,143,633	1,073,598	3.71
135,974	KENVUE INC COM	2,472,238	2,472,007	4.15
63,926	KEURIG DR PEPPER INC COM	2,286,083	2,135,128	2.51
20,278	KIMBERLY-CLARK CORP COM	2,743,567	2,802,420	3.66
53,589	KRAFT HEINZ CO COM	1,947,499	1,726,638	4.52
47,108	KROGER CO COM	2,100,859	2,352,102	2.22
10,124	LAMB WESTON HLDGS INC COM USD5	663,340	851,226	1.63
12,215	MAPLEBEAR INC COM	381,509	392,590	-
17,884	MC CORMICK & CO INC COM NON-VTG	1,587,646	1,268,691	2.33
2,166	MGP INGREDIENTS INC NEW COM	190,159	161,150	0.62
12,425	MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	615,213	631,563	3.21
80,768	MONDELEZ INTL INC COM	5,211,287	5,285,458	2.48
45,638	MONSTER BEVERAGE CORP NEW COM	2,028,606	2,279,618	-
3,241	NATIONAL BEVERAGE CORP COM	159,987	166,069	-
6,882	NU SKIN ENTERPRISES INC CL A CL A	286,508	72,536	1.80
82,926	PEPSICO INC COM	13,885,697	13,676,985	3.14
10,848	PERFORMANCE FOOD GROUP CO COM	529,499	717,161	-
93,767	PHILIP MORRIS INTL COM STK NPV	9,284,397	9,501,410	5.13
2,839	PILGRIMS PRIDE CORP	79,448	109,273	-
3,522	POST HLDGS INC COM STK	264,579	366,852	-
3,487	PRICESMART INC COM STK	255,924	283,144	1.38
142,328	PROCTER & GAMBLE COM NPV	21,746,940	23,472,734	2.45
3,755	REYNOLDS CONSUMER PRODS INC COM	110,285	105,065	3.24
1,248	SANFILIPPO JOHN B & SON INC COM	105,049	121,268	2.98
19	SEABOARD CORP DEL COM	70,041	60,054	0.27
12,609	SIMPLY GOOD FOODS CO COM	464,771	455,563	-
7,326	SMUCKER J M CO COM NEW	967,556	798,827	3.80
4,776	SPARTANNASH CO COM NPV	123,448	89,598	4.43
2,134	SPECTRUM BRANDS HLDGS INC COM USD0.01	190,382	183,375	1.87
35,367	SYS CO CORP COM	2,524,910	2,524,850	2.75
27,902	TARGET CORP COM STK	6,170,124	4,130,612	2.82

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,455	TOOTSIE ROLL INDS INC COM	79,271	75,049	1.23
6,633	TREEHOUSE FOODS INC COM	268,326	243,033	-
19,969	TYSON FOODS INC CL A COM (DELAWARE)	1,677,785	1,141,029	3.42
8,236	UNITED NAT FOODS INC COM	338,357	107,892	-
3,405	UNIVERSAL CORP VA COM	183,516	164,087	6.67
16,261	US FOODS HLDG CORP COM	594,156	861,508	-
1,531	USANA HEALTH SCIENCES INC CDT-SHS	143,683	69,262	-
18,542	VECTOR GROUP LTD COM STK	205,768	195,989	7.29
50,828	WALGREENS BOOTS ALLIANCE INC COM	1,563,885	614,765	6.17
261,797	WALMART INC COM	12,173,837	17,726,275	0.42
1,879	WD 40 CO COM STK	408,971	412,704	1.57
9,163	WK KELLOGG CO COM	122,463	150,823	3.37
	<b>TOTAL Consumer Staples</b>	<b>168,946,940</b>	<b>180,328,009</b>	
	<b>Energy</b>			
10,827	#REORG SILICA MERGER 07-31-2024	121,873	167,277	-
24,061	ANTERO MIDSTREAM CORPORATION COM USD1.00	245,563	354,659	6.14
20,592	ANTERO RES CORP COM	662,926	671,917	-
25,688	APA CORP COM	831,398	756,255	3.28
19,059	ARCHROCK INC COM	162,012	385,373	3.26
70,871	BAKER HUGHES CO	1,978,225	2,492,533	2.51
3,344	BRISTOW GROUP INC DEL NEW COM	110,606	112,124	-
9,105	CACTUS INC CL A CL A	455,660	480,198	0.94
8,893	CALIFORNIA RES CORP COM USD0.01	395,092	473,285	2.62
16,306	CHENIERE ENERGY INC COM NEW	1,876,954	2,850,778	1.10
9,317	CHESAPEAKE ENERGY CORP COM NEW 01/2021	778,728	765,764	2.68
103,924	CHEVRON CORP COM	13,583,778	16,255,792	4.02
4,386	CHORD ENERGY CORPORATION COM USD0.01	735,452	735,444	4.69
7,094	CIVITAS RES INC COM	489,498	489,486	4.08
13,146	COMSTOCK RES INC COM PAR \$0.50 COM PAR \$0.001	156,635	136,455	4.82
70,676	CONOCOPHILLIPS COM	6,000,151	8,083,921	2.16
3,666	CONSOL ENERGY INC NEW COM	114,129	374,042	2.16
6,499	CORE LABORATORIES INC COM	173,546	131,865	0.21
52,671	COTERRA ENERGY INC COM	1,135,959	1,404,736	2.95
4,040	CVR ENERGY INC COM STK	123,402	108,151	7.18
44,680	DEVON ENERGY CORP NEW COM	2,196,198	2,117,832	2.06
12,626	DIAMONDBACK ENERGY INC COM	1,553,283	2,527,599	1.81
4,725	DORIAN LPG LIMITED COM USD0.01	63,516	198,261	7.90
4,769	DRIL-QUIP INC COM	113,038	88,703	-
6,893	DT MIDSTREAM INC COM USD0.01 WI	345,831	489,610	4.38
34,699	EOG RESOURCES INC COM	3,598,186	4,367,563	2.92
31,112	EQT CORP COM	881,748	1,150,522	1.53
270,707	EXXON MOBIL CORP COM	20,708,983	31,163,790	3.24
8,954	GREEN PLAINS INC COM STK	285,695	142,010	-
62,594	HALLIBURTON CO COM	1,853,294	2,114,425	1.85
19,859	HELIX ENERGY SOLUTIONS GROUP INC COM STK	79,825	237,116	-
13,681	HELMERICH & PAYNE INC COM	447,609	494,431	2.63
19,836	HESS CORP COM STK	1,901,943	2,926,207	1.14
11,500	HF SINCLAIR CORPORATION COM USD0.01	458,126	613,410	3.62
137,653	KINDER MORGAN INC DEL COM	2,735,399	2,735,165	5.90
21,016	LIBERTY ENERGY INC COM USD0.01 CL A	382,248	439,024	1.13
25,073	MAGNOLIA OIL & GAS CORP CL A CL A	598,367	635,350	2.00
40,503	MARATHON OIL CORP COM	789,923	1,161,221	1.52
21,239	MARATHON PETE CORP COM	1,826,730	3,684,542	1.87
8,344	MATADOR RES CO COM	497,317	497,302	1.26
6,482	MLP VIPER ENERGY INC	243,280	243,269	2.81
1,243	NABORS INDUSTRIES LTD SHS NEW	149,713	88,452	-
4,478	NEW FORTRESS INC CL A SHS REPSTG LTD LIABILITY	143,991	98,426	1.58
12,683	NORTHERN OIL & GAS INC COM NEW	418,822	471,427	3.91
27,951	NOV INC COM	449,712	531,349	1.59
38,422	OCCIDENTAL PETROLEUM CORP	2,206,477	2,421,739	1.41
14,050	OCEANEERING INTL INC COM	195,967	332,423	-
41,433	ONEOK INC COM STK	2,618,696	3,378,861	4.89
19,040	OVINTIV INC COM USD0.01	878,667	892,405	2.32
7,386	PAR PACIFIC HOLDINGS INC COM NEW COM NEW	115,900	186,497	-
42,863	PATTERSON-UTI ENERGY INC COM	463,183	444,061	2.90
14,643	PEABODY ENERGY CORP NEW	375,080	323,903	1.21
44,578	PERMIAN RES CORP CL A	720,010	719,935	1.46
25,551	PHILLIPS 66 COM	3,607,078	3,607,035	3.24
11,421	PROPETRO HLDG CORP COM	120,944	99,020	-
16,829	RANGE RES CORP COM	448,498	564,276	0.87
2,110	REX AMERICAN RESOURCES CORP	65,980	96,195	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
11,705	RPC INC COM	77,807	73,156	2.34
86,166	SCHLUMBERGER LTD COM COM	3,070,628	4,065,312	2.40
15,941	SM ENERGY CO COM	536,721	689,129	1.43
77,858	SOUTHWESTERN ENERGY CO COM	541,879	523,984	-
21,664	TALOS ENERGY INC COM STK	303,215	263,218	-
15,601	TARGA RES CORP COM	930,654	2,009,097	2.54
30,446	TECHNIPFMC PLC COM USD1	459,283	796,163	0.76
1,334	TEXAS PAC LD CORP COM USD0.01	565,155	979,516	0.76
6,727	TIDEWATER INC NEW COM	634,457	640,478	-
19,658	VALERO ENERGY CORP COM STK NEW	2,055,045	3,081,588	2.72
3,548	VITAL ENERGY INC COM USD0.01(POST REV SPLIT)	216,321	159,021	-
5,122	WEATHERFORD INTL LTD COMMON STOCK	627,198	627,189	-
86,417	WILLIAMS CO INC COM	2,564,676	3,672,723	4.58
8,306	WORLD KINECT CORPORATION COM USD0.01	232,154	214,295	2.58
	<b>TOTAL Energy</b>	<b>97,486,037</b>	<b>127,308,281</b>	
	<b>Financials</b>			
14,132	1ST COMWLTH FNCL CORP COM LM	218,535	195,163	3.85
48,484	5TH 3RD BANCORP COM	2,078,469	1,769,181	3.74
2,315	AFFILIATED MANAGERS GROUP INC COM STK	339,879	361,672	0.03
16,169	AFFIRM HLDGS INC CL A CL A	354,573	488,465	-
40,612	AFLAC INC COM	2,441,227	3,627,058	2.23
18,652	ALLSTATE CORP COM	2,383,870	2,977,978	2.20
19,484	ALLY FINL INC COM	911,735	772,930	3.08
6,267	AMBAC FINL GROUP INC COM	91,866	80,343	-
5,095	AMER FINL GROUP INC OH COM STK	668,221	626,787	4.11
34,244	AMERICAN EXPRESS CO	5,865,861	7,929,198	1.17
40,632	AMERICAN INTERNATIONAL GROUP INC COM	2,363,189	3,016,520	2.03
7,115	AMERIPRISE FINL INC COM	2,127,598	3,039,457	1.36
8,969	AMERIS BANCORP COM	449,585	451,589	1.20
2,650	AMERISAFE INC COM	142,506	116,309	3.38
11,839	AON PLC	3,369,990	3,475,694	0.96
31,462	APOLLO GLOBAL MANAGEMENT INC COM USD0.00001	3,714,772	3,714,718	1.59
25,613	ARCH CAPITAL GROUP COM STK	1,202,274	2,584,096	-
12,660	ARES MANAGEMENT LP COM SHS REPSTG LTD PARTNER	1,045,715	1,687,325	2.65
9,687	ARTISAN PARTNERS ASSET MGMT INC CL A CL A	377,163	399,782	6.31
3,667	ASSURANT INC COM	576,475	609,639	1.66
10,994	ASSURED GUARANTY LTD COMMON STK	596,315	848,187	1.60
12,439	ATLANTIC UN BANKSHARES CORP COM	432,400	408,621	3.92
5,419	AXIS CAPITAL HOLDINGS LTD COM USD0.0125	293,262	382,852	2.38
7,026	AXOS FINL INC COM	362,328	401,536	-
2,267	B RILEY FINL INC COM	137,720	39,990	8.35
19,237	BANC CALIF INC COM	319,194	245,849	2.89
2,012	BANCFIRST CORP COM	148,091	176,452	2.00
7,173	BANCORP INC DEL COM STK	203,710	270,852	-
53,177	BANK NEW YORK MELLON CORP COM STK	2,318,155	3,184,771	2.82
409,371	BANK OF AMERICA CORP	17,987,361	16,280,685	2.40
7,419	BANK OZK COM	336,602	304,179	3.73
10,359	BANKUNITED INC	433,558	303,208	4.04
4,774	BANNER CORP COM NEW COM NEW	292,707	236,981	4.10
14,699	BERKLEY W R CORP COM	858,089	1,155,047	0.54
110,409	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	33,177,197	44,914,381	-
5,890	BERKSHIRE HILLS BANCORP INC COM	171,051	134,292	3.24
53,200	BGC GROUP INC CL A	445,018	441,560	0.92
5,501	BK HAW CORP COM	220,123	314,712	4.85
8,905	BLACKROCK INC COM STK	7,124,621	7,011,085	2.64
43,016	BLACKSTONE INC COM USD0.00001	5,028,561	5,325,381	2.76
24,055	BLACKSTONE MTG TR INC COM CL A COM CL A	563,202	419,038	14.22
39,442	BLOCK INC	2,498,037	2,543,615	-
35,616	BLUE OWL CAP INC COM CL A	414,026	632,184	4.00
1,610	BOK FINL CORP COM NEW	160,474	147,540	2.43
6,871	BREAD FINANCIAL HOLDINGS INC COM USD0.01	252,847	306,172	2.01
4,408	BRIGHTHOUSE FINL INC COM	230,095	191,043	-
4,081	BRIGHTSPHERE INVT GROUP INC COM	95,333	90,476	0.18
12,319	BROOKLINE BANCORP INC DEL COM BROOKLINE BANCORP INC +	195,633	102,864	6.24
16,956	BROWN & BROWN INC COM	1,105,736	1,516,036	0.58
22,830	CAPITAL ONE FINL CORP COM	3,370,950	3,160,814	1.74
17,106	CAPITOL FED FINL INC COM .	193,159	93,912	6.58
15,542	CARLYLE GROUP INC COM	682,327	624,011	3.26
10,090	CATHAY GENERAL BANCORP INC COM	375,418	380,595	3.69
7,489	CBOE GLOBAL MARKETS INC	915,563	1,273,579	1.27
3,747	CENTRAL PAC FINL CORP COM NEW	104,378	79,436	5.13

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
24,403	CHUBB LTD ORD CHF24.15	4,709,702	6,224,717	1.27
10,869	CIN FNCL CORP COM	1,266,049	1,283,629	2.76
115,598	CITIGROUP INC COM NEW COM NEW	7,290,856	7,335,849	3.40
32,442	CITIZENS FINL GROUP INC COM	1,534,843	1,168,885	4.76
2,046	CITY HLDG CO COM	168,422	217,388	2.80
21,680	CME GROUP INC COM STK	4,753,464	4,262,288	4.85
1,799	CNA FNCL CORP COM	80,813	82,880	3.74
3,642	COHEN & STEERS INC COM	252,591	264,264	3.36
14,014	COINBASE GLOBAL INC COM CL A	1,281,740	3,114,331	-
14,801	COLUMBIA BKG SYS INC COM	417,721	294,392	7.47
27,785	COMERICA INC COM	1,686,024	1,418,146	5.54
8,457	COMM BANCSHARES INC COM	522,968	471,731	1.94
7,313	COMMUNITY FINANCIAL SYSTEM INC	526,159	345,247	3.96
18,147	COREBRIDGE FINL INC COM	384,378	528,441	3.15
4,913	CORPAY INC COM	1,165,504	1,308,872	-
435	CREDIT ACCEP CORP MICH COM	250,460	223,886	-
4,104	CULLEN / FROST BANKERS INC COM	526,270	417,090	3.62
3,948	CUSTOMERS BANCORP INC COM	210,694	189,425	-
18,383	CVB FINL CORP COM	413,030	316,923	4.84
4,860	DIME CMNTY BANCSHARES INC NEW COM	170,391	99,144	5.41
17,754	DISCOVER FINL SVCS COM STK	2,077,368	2,322,401	2.28
3,453	DONNELLEY FINL SOLUTIONS INC COM	128,281	205,868	-
4,281	EAGLE BANCORP INC MD COM	247,010	80,911	9.98
9,778	EAST WEST BANCORP INC COM	770,730	716,043	2.97
3,512	EMPLOYERS HLDGS INC COM	140,815	149,717	2.85
3,282	ENCORE CAP GROUP INC COM	197,042	136,958	-
3,758	ENOVA INTL INC COM	146,328	233,936	-
23,329	EQUITABLE HLDGS INC COM	746,660	953,223	2.31
3,031	EURONET WORLDWIDE INC COM	361,619	313,709	-
2,546	EVERCORE INC	338,443	530,663	1.58
3,055	EVEREST GROUP LTD	900,221	1,164,016	2.05
8,925	EVERTEC INC COM	371,077	296,756	0.57
7,202	EZCORP INC CL A NON VTG CL A NON VTG	49,737	75,405	-
24,686	F N B CORP PA COM	310,462	337,704	3.49
2,700	FACTSET RESH SYS INC COM STK	1,193,369	1,102,329	1.03
4,883	FB FINL CORP COM	214,461	190,583	1.84
18,422	FIDELITY NATL FINL INC NEW FORMERLY FIDELITY COMMON STOCK	885,851	910,415	3.81
39,912	FIDELITY NATL INFORMATION SVCS INC COM STK	2,117,147	3,007,768	1.90
6,984	FIRST AMERN FINL CORP COM STK	488,166	376,787	3.81
5,705	FIRST BANCORP N C COM	251,132	182,104	2.79
22,920	FIRST BANCORP P R COM NEW COM NEW	330,298	419,207	3.61
851	FIRST CTZNS BANCSHARES INC N C CL A CL A	787,477	1,432,752	0.39
13,228	FIRST FINL BANCORP OHIO COM	327,170	293,926	4.13
26,510	FIRST HAWAIIAN INC COM	732,720	550,348	5.12
38,503	FIRST HORIZON CORPORATION COM	671,361	607,192	3.79
35,127	FISERV INC COM	3,627,806	5,235,328	-
11,345	FRANKLIN BSP REALTY TRUST INC COM	161,995	142,947	11.15
20,680	FRKLN RES INC COM	621,795	462,198	5.25
25,188	FULTON FINL CORP PA COM	334,345	427,692	4.04
15,326	GALLAGHER ARTHUR J & CO COM	2,549,625	3,974,185	0.95
60,659	GENWORTH FINL INC COMMON STOCK	248,733	366,380	-
18,072	GLOBAL PMTS INC COM	2,127,964	1,747,562	0.98
6,583	GLOBE LIFE INC COM	643,902	541,649	1.16
19,021	GOLDMAN SACHS GROUP INC COM	6,783,213	8,603,579	2.41
3,498	GOOSEHEAD INS INC COM CL A COM CL A	244,892	200,925	-
6,479	GREEN DOT CORP COM STK	218,278	61,227	-
15,759	HA SUSTAINABLE INFRASTRUCTURE CAPITAL INC	394,494	466,466	4.99
4,183	HANMI FINL CORP COM NEW COM NEW	101,652	69,940	6.35
2,533	HANOVER INS GROUP INC COM	339,400	317,740	2.58
21,078	HARTFORD FINL SVCS GROUP INC COM	1,510,132	2,119,182	1.82
979	HCI GROUP INC COM NPV	84,103	90,234	1.67
4,807	HERITAGE FINL CORP WASH COM	123,157	86,670	5.07
6,421	HILLTOP HLDGS INC COM STK	216,291	200,849	2.22
16,714	HOPE BANCORP INC COM	266,712	179,508	5.32
5,676	HORACE MANN EDUCATORS CORP COM	220,607	185,151	3.98
3,651	HOULIHAN LOKEY INC CL A CL A	351,931	492,374	1.69
102,506	HUNTINGTON BANCSHARES INC COM	1,553,389	1,351,029	4.45
5,885	INDEPENDENT BK CORP MASS COM COM STK USD0.01	491,785	298,487	4.49
4,989	INDEPENDENT BK GROUP INC COM	367,449	227,099	3.30
7,373	INTERACTIVE BROKERS GROUP INC CL COM	515,894	903,930	0.80
34,268	INTERCONTINENTAL EXCHANGE INC COM	4,200,430	4,690,947	1.34
25,938	INVESCO LTD COM STK USD0.20	546,010	388,032	5.22

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
1,000	ISHARES CORE S P 500 ETF	513,677	547,230	1.31
5,149	JACK HENRY & ASSOC INC COM	879,152	854,837	1.34
9,406	JACKSON FINANCIAL INC CL A COM	361,115	698,490	3.68
9,256	JANUS HENDERSON GROUP PLC ORD USD1.50	343,904	312,020	4.66
12,786	JEFFERIES FINL GROUP INC COM	445,058	636,231	2.58
172,880	JPMORGAN CHASE & CO COM	26,011,345	34,966,709	2.27
4,299	KEMPER CORP DEL COM	250,291	255,060	2.07
65,704	KEYCORP NEW COM	1,501,934	933,654	5.71
1,564	KINSALE CAP GROUP INC COM	561,203	602,578	0.16
40,616	KKR & CO INC CL A CL A	4,274,497	4,274,428	0.68
3,534	LAKELAND FINL CORP COM STK	272,249	217,412	3.10
7,570	LAZARD INC COM USD0.01	304,734	289,023	4.97
35,638	LINCOLN NATL CORP COM	1,400,554	1,108,342	5.46
12,861	LOEWS CORP COM	753,999	961,231	0.33
5,285	LPL FINL HLDGS INC COM	917,738	1,476,101	0.42
11,799	M & T BK CORP COM	1,902,485	1,785,897	3.56
912	MARKEL GROUP INC	1,138,979	1,437,002	-
2,622	MARKETAXESS HLDGS INC COM STK	925,059	525,790	1.49
29,737	MARSH & MCLENNAN CO'S INC COM	4,791,498	6,266,181	1.37
49,846	MASTERCARD INC CL A	17,243,324	21,990,061	0.59
3,683	MERCURY GEN CORP NEW COM	118,608	195,715	2.28
3,502	META FINL GROUP INC COM	199,536	198,108	0.38
35,947	METLIFE INC COM STK USD0.01	2,330,279	2,523,120	3.01
2,409	MFC ISHARES TR CORE S&P SMALL-CAP ETF	255,533	256,944	1.36
9,443	MFC ISHARES TR RUSSELL MID-CAP ETF	759,751	765,638	1.35
19,019	MGIC INVT CORP WIS COM	287,203	409,859	2.19
9,750	MOELIS & CO CL A CL A	444,522	554,385	4.24
9,530	MOODY'S CORP COM	3,231,039	4,011,463	0.86
70,018	MORGAN STANLEY COM STK USD0.01	6,752,398	6,805,049	3.48
1,895	MORNINGSTAR INC COM STK	519,642	560,636	0.56
8,969	MR COOPER GROUP INC COM USD0.01	390,390	728,552	-
5,456	MSCI INC COM USD0.01	2,905,935	2,628,428	1.29
26,347	NASDAQ INC	1,595,321	1,587,670	1.49
5,241	NATIONAL BK HLDGS CORP CL A COM STK	225,122	204,661	3.07
11,157	NAVIENT CORP COM	205,345	162,446	4.25
6,534	NBT BANCORP INC COM	253,452	252,212	3.44
9,494	NCR ATLEOS CORPORATION COM USD0.01 WI	202,744	256,528	-
11,124	NMI HOLDINGS INC COMMON STOCK	254,640	378,661	-
14,359	NORTHERN TR CORP COM	1,650,901	1,205,869	3.56
17,636	NORTHWEST BANCSHARES INC MD COM	249,620	303,696	7.31
6,513	OFG BANCORP COM	177,500	243,912	2.69
17,799	OLD REPUBLIC INTERNATIONAL CORP COM STK USD1	438,414	549,989	3.34
8,011	ONEMAIN HLDGS INC COM	399,465	388,453	8.47
13,363	PAC PREMIER BANCORP COM	524,743	306,948	5.94
3,454	PALOMAR HLDGS INC COM	218,840	280,292	-
1,992	PARK NATL CORP COM	264,709	283,541	3.09
35,104	PAYONEER GLOBAL INC COM	248,386	194,476	-
63,099	PAYPAL HLDGS INC COM	10,566,031	3,661,635	-
1,708	PFD BK L A CAL COM	127,048	128,937	3.75
5,380	PINNACLE FINL PARTNERS INC COM	501,740	430,615	1.11
2,156	PIPER SANDLER COMPANIES COM USD0.01	324,011	496,247	1.13
3,058	PJT PARTNERS INC COM CL A COM CL A	310,678	329,989	0.94
23,946	PNC FINANCIAL SERVICES GROUP COM STK	4,787,015	3,723,124	3.94
5,063	POPULAR INC COM NEW COM USD6 (POST REV SPLIT)	435,375	447,721	2.79
5,453	PRA GROUP INC COM	241,142	107,206	-
2,453	PRIMERICA INC COM	370,586	580,331	1.33
16,563	PRINCIPAL FINL GROUP INC COM STK	1,181,060	1,299,367	3.46
7,069	PROASSURANCE CORP COM	168,528	86,383	1.64
5,983	PROG HOLDINGS INC COM	159,592	207,490	1.27
35,258	PROGRESSIVE CORP OH COM	3,670,441	7,323,439	0.19
6,368	PROSPERITY BANCSHARES INC COM	463,904	389,340	3.60
18,086	PROVIDENT FINL SVCS INC COM	374,474	259,534	6.67
25,522	PRUDENTIAL FINL INC COM	2,780,019	2,990,923	4.32
20,867	RADIAN GROUP INC COM	426,725	648,964	3.14
13,424	RAYMOND JAMES FNCL INC COM STK	1,332,151	1,659,341	1.47
21,530	READY CAP CORP COM	266,026	176,115	14.46
65,228	REGIONS FINL CORP NEW COM	1,467,006	1,307,169	4.96
4,663	REINSURANCE GROUP AMER INC COM NEW STK	548,340	957,174	1.62
3,681	RENAISSANCE RE HLDGS LTD COM	618,279	822,740	0.69
7,807	RENASANT CORP COM	290,460	238,426	2.92
2,940	RLI CORP COM	388,459	413,629	2.17
47,149	ROBINHOOD MKTS INC COM CL A COM CL A	442,129	1,070,754	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
9,825	ROCKET COS INC CL A CL A	127,564	134,603	-
7,263	RYAN SPECIALTY HOLDINGS INC CL A COM USD0.001 CL A	291,018	420,600	0.79
5,298	S & T BANCORP INC COM STK	168,934	176,900	4.14
18,876	S&P GLOBAL INC COM	7,519,396	8,418,696	0.85
2,056	SAFETY INS GROUP INC COM	171,504	154,262	4.65
89,937	SCHWAB CHARLES CORP COM NEW	7,366,377	6,627,458	1.37
11,664	SEACOAST BKG CORP FLA COM NEW COM NEW	400,830	275,737	3.04
7,174	SEI INVTS CO COM	427,849	464,086	1.36
6,798	SERVISFIRST BANCSHARES INC COMMON STOCK	560,343	429,566	1.94
4,265	SHIFT4 PMTS INC CL A CL A	229,338	312,838	-
17,389	SIMMONS 1ST NATL CORP CL A \$0.01 PAR CL A \$0.01 PAR	489,513	305,699	4.83
12,757	SIRIUSPOINT LTD COM USD0.1	105,167	155,635	-
15,172	SLM CORP COM	267,546	315,426	2.05
73,144	SOFI TECHNOLOGIES INC COM	474,667	483,482	-
3,987	SOUTHSIDE BANCSHARES INC CMT-COM CMT-COM	164,734	110,081	5.45
21,399	STATE STR CORP COM	1,921,585	1,583,526	3.65
6,533	STELLAR BANCORP INC COMSTK	195,603	149,998	2.30
7,209	STEPSTONE GROUP INC CL A CL A	313,988	330,821	1.96
3,822	STEWART INFORMATION SVCS CORP COM	254,083	237,270	3.00
7,046	STIFEL FINL CORP COM	486,754	592,921	2.08
3,780	STONEX GROUP INC COM	175,406	284,672	-
28,469	SYNCHRONY FINL COM	1,272,468	1,343,452	2.28
10,359	SYNOVUS FINL CORP COM NEW COM NEW	488,622	416,328	3.83
15,573	T ROWE PRICE GROUP INC	2,539,934	1,795,723	4.21
3,462	TFS FINL CORP COM STK	59,994	43,690	8.57
31,489	TOAST INC COM USD0.000001 CLASS A	606,192	811,472	-
1,736	TOMPKINS FINL CORP COM USD0.10	140,714	84,890	5.20
5,964	TPG PARTNERS LLC CL A COM	187,108	247,208	3.91
8,240	TRADEWEB MKTS INC CL A CL A	701,478	873,440	0.37
13,777	TRAVELERS COS INC COM STK	2,266,723	2,801,415	1.95
2,992	TRIUMPH FINANCIAL INC COM USD0.01	283,805	244,596	-
80,489	TRUIST FINL CORP COM	4,809,118	3,126,998	5.51
5,007	TRUPANION INC COM	466,742	147,206	-
2,636	TRUSTCO BK CORP N Y COM NEW	90,495	75,838	5.18
8,481	TRUSTMARK CORP COM	280,287	254,769	3.16
14,342	TWO HBRS INVT CORP COM PAR \$	306,527	189,458	14.01
16,510	UNITED CMNTY BK BLAIRSVILLE GA COM	573,295	420,345	3.59
2,944	UNITED FIRE GROUP INC COM USD0.001	74,660	63,267	2.88
13,547	UNUM GROUP	386,928	692,387	2.71
94,030	US BANCORP	5,015,218	3,732,991	4.83
6,417	UWM HLDGS CORP COM USD0.0001 CL A	34,829	44,470	5.43
7,556	VERITEX HLDGS INC COM	288,248	159,356	3.92
18,041	VIRTU FINL INC CL A CL A	440,964	405,020	4.36
929	VIRTUS INVT PARTNERS INC COM	243,579	209,815	3.33
95,036	VISA INC COM CL A STK	20,014,844	24,944,099	0.76
7,193	VOYA FINL INC COM	488,066	511,782	2.11
9,364	WAFD INC COM STK USD1	281,094	267,623	3.71
4,673	WALKER & DUNLOP INC COM .	573,326	458,889	2.71
12,115	WEBSTER FNCL CORP WATERBURY CONN COM	684,333	528,093	3.62
211,359	WELLS FARGO & CO NEW COM STK	10,656,307	12,552,611	2.34
3,697	WESTAMERICA BANCORPORATION COM	216,201	179,415	3.61
7,543	WESTERN ALLIANCE BANCORPORATION COM	756,672	473,851	2.35
25,175	WESTERN UNION CO	455,006	307,639	7.34
2,965	WEX INC COM	470,370	525,220	-
177	WHITE MOUNTAINS INSURANCE GROUP COM STOCK	190,364	321,689	0.06
7,257	WILLIS TOWERS WATSON PLC COM USD0.000115	1,661,519	1,902,350	1.38
4,352	WINTRUST FINL CORP COM	401,401	428,933	1.83
15,470	WISDOM TREE INC	90,044	153,308	1.20
466	WORLD ACCEP CORP S C NEW COM	95,993	57,588	-
8,328	WSFS FINANCIAL CORP COM	425,639	391,416	1.36
10,086	ZIONS BANCORPORATION N A	629,751	437,430	3.80
	<b>TOTAL Financials</b>	<b>387,908,859</b>	<b>432,477,861</b>	
	<b>Healthcare</b>			
4,895	#REORG CEREVEL MERGER 08-01-2024	200,165	200,157	-
7,388	10X GENOMICS INC CL A CL A	651,479	143,697	-
104,330	ABBOTT LAB COM	12,822,548	10,840,930	2.15
106,866	ABBVIE INC COM USD0.01	13,981,345	18,329,656	3.85
6,459	ACADIA HEALTHCARE CO INC COM	381,803	436,241	-
10,825	ADAPTHEALTH CORP COM	261,793	108,250	-
2,241	ADDUS HOMECARE CORP COM STK	188,393	260,203	-
20,797	AGILENT TECHNOLOGIES INC COM	2,898,713	2,695,915	0.72

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,296	ALIGN TECHNOLOGY INC COM	1,355,901	1,278,613	-
23,450	ALKERMES PLC SHS	643,230	565,145	-
8,967	ALNYLAM PHARMACEUTICALS INC COM	1,441,933	2,178,981	-
2,215	AMEDISYS INC COM	331,620	203,337	-
32,347	AMGEN INC COM	7,239,466	10,106,820	2.94
5,266	AMN HEALTHCARE SVCS INC COM	533,715	269,777	-
5,286	AMPHASTAR PHARMACEUTICALS INC DEL COM	134,433	211,440	-
2,125	ANI PHARMACEUTICALS INC COM	87,391	135,320	-
7,413	APELLIS PHARMACEUTICALS INC COM	606,445	284,363	-
7,562	ARCUS BIOSCIENCES INC COM	250,369	115,169	-
5,494	ARTIVION INC COM USD0.01	103,864	140,921	0.47
5,865	ASTRANA HEALTH INC COM USD0.001	337,128	237,884	-
6,361	AVANOS MED INC COM	199,764	126,711	-
48,151	AVANTOR INC COM	1,588,984	1,020,801	-
3,782	AZENTA INC COM USD0.01	328,454	199,009	0.76
36,154	BAXTER INTL INC COM	1,611,385	1,209,351	3.40
17,435	BECTON DICKINSON & CO COM	4,303,306	4,074,734	1.64
1,427	BIO RAD LABORATORIES INC CL A CL A	879,686	389,728	-
10,343	BIOGEN INC COMMON STOCK	2,225,050	2,397,714	-
5,029	BIOLIFE SOLUTIONS INC COM NEW COM NEW	148,498	107,771	-
13,405	BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010	1,114,615	1,103,634	-
11,026	BIO-TECHNE CORP COM	1,140,019	790,013	0.42
88,591	BOSTON SCIENTIFIC CORP COM	3,793,279	6,822,393	-
122,341	BRISTOL MYERS SQUIBB CO COM	7,732,331	5,080,822	5.84
7,443	BRUKER CORP	511,351	474,938	0.31
17,293	CARDINAL HLTH INC	906,574	1,700,248	2.04
12,848	CATALENT INC COM	1,321,607	722,443	-
15,549	CATALYST PHARMACEUTICALS INC COM STK USD0.001 STK	240,010	240,854	-
11,939	CENCORA INC	1,708,359	2,689,857	0.90
37,878	CENTENE CORP DEL COM	2,511,376	2,511,311	-
23,190	CERTARA INC COM	587,278	321,182	-
3,626	CHARLES RIV LABORATORIES INTL INC COM	1,169,032	749,059	-
1,054	CHEMED CORP NEW COM	498,936	571,879	0.29
4,533	COLLEGIUM PHARMACEUTICAL INC COM	87,465	145,963	-
4,268	CONMED CORP COM	545,781	295,858	1.05
12,696	CORCEPT THERAPEUTICS INC OC-COM CORCEPT THERAPEUTICS	250,252	412,493	-
1,256	CORVEL CORP COM	238,438	319,363	-
4,529	CROSS CTRY HEALTHCARE INC COM	94,145	62,681	-
76,078	CVS HEALTH CORP COM	7,401,096	4,493,167	4.46
13,279	CYTEK BIOSCIENCES INC COM	143,426	74,097	-
39,929	DANAHER CORP COM	10,292,547	9,976,261	0.42
3,744	DAVITA INC COM	408,223	518,806	-
14,647	DENTSPLY SIRONA INC COM	767,299	364,857	2.29
28,088	DEXCOM INC COM	3,173,084	3,184,617	-
8,501	DOXIMITY INC COM USD0.001 CL A	317,364	237,773	-
18,138	DYNAVAX TECHNOLOGIES CORP COM NEW COM NEW	185,936	203,690	-
36,045	EDWARDS LIFESCIENCES CORP COM	3,932,615	3,329,477	-
34,947	ELANCO ANIMAL HEALTH INC COM	892,522	504,285	-
14,025	ELEVANCE HEALTH INC	6,239,489	7,599,587	1.21
51,310	ELI LILLY & CO COM	13,383,630	46,455,048	0.63
7,991	EMBECTA CORPORATION COM USD0.01 WI	243,046	99,888	4.85
7,025	ENCOMPASS HEALTH CORP COM USD0.01	374,206	602,675	0.70
6,950	ENHABIT INC COM	155,107	61,994	-
3,860	ENOVIS CORPORATION COM USD0.001	269,300	174,472	-
7,825	ENSIGN GROUP INC COM STK	619,156	967,874	0.20
12,198	ENVISTA HLDGS CORP COM	478,426	202,853	-
12,950	EXACT SCIENCES CORP COM	920,542	547,138	-
21,278	EXELIXIS INC COM STK	411,963	478,117	-
18,510	FORTREA HLDGS INC COM	707,954	432,023	-
2,883	FULGENT GENETICS INC COM	199,071	56,564	-
30,273	GE HEALTHCARE TECHNOLOGIES INC COM	2,358,924	2,358,872	0.15
75,276	GILEAD SCIENCES INC	5,069,536	5,164,686	4.79
6,980	GLAUKOS CORP COM	350,954	826,083	-
8,178	GLOBUS MED INC CL A NEW COM STK	518,767	560,111	-
1,828	GRAIL INC COM	55,247	28,094	-
4,407	HARMONY BIOSCIENCES HLDGS INC COM	179,177	132,959	-
11,657	HCA HEALTHCARE INC COM	2,784,940	3,745,161	0.78
3,327	HEALTHSTREAM INC COM STK ISIN# US42222N1037	82,431	92,823	0.41
9,068	HENRY SCHEIN INC COMMON STOCK	703,165	581,259	-
16,407	HOLOGIC INC COM	1,179,189	1,218,220	-
8,560	HUMANA INC COM	3,198,459	3,198,444	0.99
2,837	ICU MED INC COM	240,138	336,894	-



Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,854	IDEXX LABS INC COM	3,022,996	2,852,069	-
11,309	ILLUMINA INC COM	2,173,197	1,180,433	-
7,170	INARI MED INC COM	344,052	345,236	-
13,161	INCYTE CORP COM	933,228	797,820	-
7,615	INNOVIVA INC COM	123,066	124,886	-
2,112	INSPIRE MED SYS INC COM	640,439	282,649	-
4,958	INSULET CORP COM STK	1,219,350	1,000,524	-
4,643	INTEGER HLDGS CORP COM	379,075	537,613	-
9,500	INTEGRA LIFESCIENCES HLDG CORP COM DESP	280,393	276,830	-
7,306	INTRA-CELLULAR THERAPIES INC COM	500,400	500,388	-
21,309	INTUITIVE SURGICAL INC COM NEW STK	6,108,806	9,479,309	-
10,295	IONIS PHARMACEUTICALS INC COM	344,536	490,660	-
12,798	IQVIA HLDGS INC COM USD0.01	3,055,849	2,706,009	-
19,657	IRONWOOD PHARMACEUTICALS INC COM CL A	225,248	128,164	-
4,320	JAZZ PHARMACEUTICALS PLC COM USD0.0001	587,532	461,074	-
145,507	JOHNSON & JOHNSON COM USD1	24,393,336	21,267,303	3.38
3,443	KRYSTAL BIOTECH INC COM	601,922	632,273	-
5,968	LABCORP HLDGS INC COM	1,373,316	1,214,548	1.48
2,769	LEMAITRE VASCULAR INC COM STK	129,390	227,833	0.81
2,345	LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	165,756	197,590	-
2,993	MASIMO CORP COM STK	667,269	376,938	-
7,926	MCKESSON CORP	2,540,637	4,629,101	0.44
1,804	MEDPACE HLDGS INC COM	444,553	742,977	-
80,176	MEDTRONIC PLC COMMON STOCK STOCK	8,557,415	6,310,653	3.39
152,950	MERCK & CO INC NEW COM	12,507,364	18,935,210	2.45
8,052	MERIT MED SYS INC COM	501,673	692,069	-
710	MESA LABS INC COM	196,685	61,607	0.67
1,499	METTLER-TOLEDO INTL INC COM	2,117,111	2,094,987	-
19,484	MODERNA INC COM	3,879,521	2,313,725	-
4,123	MOLINA HEALTHCARE INC COM	1,186,194	1,225,768	-
12,542	MYRIAD GENETICS INC COM	322,701	306,777	-
8,034	NATERA INC COM	562,851	870,002	-
1,878	NATIONAL HEALTHCARE CORP COM	176,936	203,575	2.23
17,698	NEOGENOMICS INC COM NEW COM NEW	455,137	245,471	-
7,080	NEUROCRINE BIOSCIENCES INC COM	645,070	974,704	-
6,363	OMNICELL INC COM	353,496	172,246	-
53,900	ORGANON & CO COM	1,162,133	1,115,730	5.25
10,157	OWENS & MINOR INC NEW COM	389,364	137,120	0.07
6,450	PACIRA BIOSCIENCES INC COM USD0.001	378,507	184,535	-
11,049	PATTERSON COS INC COM	318,827	266,502	4.23
11,472	PEDIATRIX MEDICAL GROUP INC	294,758	86,614	-
2,617	PENUMBRA INC COM	577,482	470,981	-
9,328	PERRIGO COMPANY LIMITED COM EUR0.001	373,791	239,543	4.01
341,978	PFIZER INC COM	17,023,723	9,568,544	5.86
2,868	PHIBRO ANIMAL HEALTH CORP CL A COM CL A COM	58,266	48,096	2.72
22,724	PREMIER INC CL A CL A	626,645	424,257	4.44
6,917	PRESTIGE CONSUMER HEALTHCARE INC COM	401,704	476,235	-
14,385	PRIVIA HEALTH GROUP INC COM	412,973	250,011	-
15,681	QIAGEN NV ORD EURO.01	771,743	644,332	-
7,880	QUEST DIAGNOSTICS INC COM	1,193,943	1,078,614	2.11
3,694	QUIDELORTHO CORPORATION COM USD0.001	395,768	122,715	-
10,571	R1 RCM INC NEW	185,328	132,772	-
9,214	RADNET INC COM STK	252,741	542,889	-
6,303	REGENERON PHARMACEUTICALS INC COM	3,873,691	6,624,642	-
5,790	REGENXBIO INC COM	166,669	67,743	-
3,954	REPLIGEN CORP COM STK USD0.01	813,001	498,441	-
10,324	RESMED INC COM	2,439,817	1,976,220	0.93
8,734	REVVITY INC	1,465,689	915,847	0.26
25,122	ROIVANT SCIENCES LTD COM 0.0000000341740141	258,116	265,540	-
27,783	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	1,071,064	732,638	3.07
6,429	SAREPTA THERAPEUTICS INC COM	527,414	1,015,782	-
7,657	SCHRODINGER INC COM	352,107	148,086	-
14,776	SELECT MED HLDGS CORP COM	390,839	518,047	1.45
2,215	SIMULATIONS PLUS INC COM	96,431	107,693	0.50
9,840	SOLVENTUM CORP COM COM USD0.01	520,356	520,339	-
8,552	SOTERA HEALTH CO COM	172,254	101,512	-
6,807	STAAR SURGICAL CO COM NEW PAR \$0.01 COM NEW PAR \$0.01	287,426	324,081	-
6,998	STERIS PLC ORD USD0.001	1,526,625	1,536,341	0.93
21,826	STRYKER CORP	5,495,749	7,426,297	0.94
7,618	SUPERNUS PHARMACEUTICALS INC COM STK	233,515	203,782	-
8,951	TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT)	368,451	360,636	-
3,343	TELEFLEX INC COM	1,035,495	703,133	0.65

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
6,998	TENET HEALTHCARE CORP COM NEW .	414,716	930,944	-
16,811	THE CIGNA GROUP	3,907,336	5,557,212	1.63
13,856	THE COOPER COMPANIES, INC.	1,331,964	1,209,629	0.02
23,034	THERMO FISHER SCIENTIFIC INC COM USD1	13,313,122	12,737,802	0.28
2,088	U S PHYSICAL THERAPY COM	205,138	192,973	1.72
978	UFP TECHNOLOGIES INC COM	181,932	258,065	-
6,194	ULTRAGENYX PHARMACEUTICAL INC COM	387,565	254,573	-
3,130	UNITED THERAPEUTICS CORP DEL COM STK	632,926	997,062	-
55,473	UNITEDHEALTH GROUP INC COM	25,827,901	28,250,180	1.52
4,082	UNVL HEALTH SERVICES INC CL B COM	523,798	754,884	0.42
5,667	VAREX IMAGING CORP COM	147,459	83,475	-
10,472	VEEVA SYS INC CL A COM CL A COM	2,476,937	1,916,481	-
6,735	VERICEL CORP COM	250,718	309,002	-
15,595	VERTEX PHARMACEUTICALS INC COM	3,539,071	7,309,688	-
84,259	VIATRIS INC	1,139,836	895,673	4.53
7,465	VIKING THERAPEUTICS INC COM	395,732	395,720	-
12,067	VIR BIOTECHNOLOGY INC COM	290,710	107,396	-
4,184	WATERS CORP COM	1,359,657	1,213,862	-
5,133	WEST PHARMACEUTICAL SVCS INC COM	1,959,459	1,690,759	0.24
8,545	XENCOR INC COM	286,427	161,757	-
14,566	ZIMMER BIOMET HLDGS INC COM	1,793,393	1,580,848	0.83
27,583	ZOETIS INC COM USD0.01 CL 'A'	5,435,588	4,781,789	1.02
	<b>TOTAL Healthcare</b>	<b>341,854,930</b>	<b>378,377,581</b>	
	<b>Industrials</b>			
14,364	#REORG FERGUSON MERGER FERGUSON 2Z11AF4 08-01-2024	2,178,435	2,781,589	1.54
2,188	#REORG/ENCORE MERGER 07-02-2024	259,542	634,148	0.03
18,491	3D SYS CORP DEL COM NEW STK	340,277	56,767	-
33,327	3M CO COM	4,714,855	3,405,686	2.80
4,847	AAON INC COM PAR \$0.004 COM PAR \$0.004	422,861	422,852	0.43
4,589	AAR CORP COM	184,410	333,620	-
8,771	ABM INDS INC COM	385,061	443,549	1.90
2,186	ACUITY BRANDS INC COM	434,163	527,788	0.23
4,717	ADVANCED DRAIN SYS INC DEL COM	579,189	756,560	0.37
9,635	AECOM	679,575	849,229	1.01
3,874	AEROVIRONMENT INC COM	300,665	705,688	-
4,417	AGCO CORP COM	527,175	432,336	3.41
21,756	AIR LEASE CORP CL A CL A	979,677	1,034,063	1.76
1,437	ALAMO GROUP INC COM	209,454	248,601	0.55
26,491	ALASKA AIR GROUP INC COM	1,138,680	1,070,236	-
4,324	ALBANY INTL CORP NEW CL A	364,538	365,162	1.19
2,003	ALLEGIANT TRAVEL CO COM	340,687	100,611	4.51
6,208	ALLEGION PLC COMMON STOCK	749,985	733,475	1.58
6,181	ALLISON TRANSMISSION HOLDING	226,017	469,138	1.32
46,466	AMERICAN AIRLINES INC COM USD1	779,011	526,460	-
2,196	AMERN WOODMARK CORP COM	132,850	172,606	-
16,392	AMETEK INC NEW COM	2,207,830	2,732,710	0.66
16,144	API GROUP CORPORATION COM USD0.0001	607,526	607,499	-
3,067	APOGEE ENTERPRISES INC COM	138,923	192,715	1.54
3,247	ARCBEST CORP COM USD0.01	288,781	347,689	0.46
6,733	ARCOSA INC COM	348,317	561,600	0.23
9,103	ARMSTRONG WORLD INDS INC NEW COM STK	899,114	1,030,824	0.97
3,154	ASTEC INDS INC COM	189,353	93,548	1.60
24,793	AUTOMATIC DATA PROCESSING INC COM	5,378,174	5,917,841	2.29
1,291	AVIS BUDGET GROUP INC COM STK	212,504	134,935	-
5,098	AXON ENTERPRISE INC COM	771,369	1,500,036	-
10,190	AZEK CO INC CL A CL A	342,352	429,305	-
4,116	AZZ INC COM	226,573	317,961	0.81
7,026	BARNES GROUP INC COM	298,069	290,947	1.66
35,058	BOEING CO COM	6,854,296	6,380,907	-
5,471	BOISE CASCADE CO COM	389,101	652,253	0.58
9,090	BOOZ ALLEN HAMILTON HLDG CORP CL A COM STK	786,281	1,398,951	1.34
6,207	BRADY CORP CL A CL A	317,438	409,786	1.38
8,314	BROADRIDGE FINL SOLUTIONS INC COM STK	1,329,588	1,637,858	1.59
8,520	BUILDERS FIRSTSOURCE INC COM STK	568,962	1,179,253	-
6,472	BWX TECHNOLOGIES INC COM	341,359	614,840	1.04
8,142	C H ROBINSON WORLDWIDE INC COM NEW COM NEW	821,644	717,473	2.83
1,567	CACI INTL INC CL A CL A	429,857	674,014	-
3,379	CARLISLE COMPANIES INC COM	797,044	1,369,205	0.81
50,589	CARRIER GLOBAL CORPORATION COM USD0.01 WI	3,191,240	3,191,154	1.20
29,492	CATERPILLAR INC COM	6,122,149	9,823,785	1.54
5,213	CINTAS CORP COM	3,650,464	3,650,455	0.80

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
32,045	CLARIVATE PLC	564,370	182,336	-
3,659	CLEAN HBRS INC COM	394,799	827,483	-
2,495	COMFORT SYS USA INC COM	758,784	758,779	0.37
3,371	CONCENTRIX CORP COM USD0.0001	537,824	213,317	1.97
52,594	COPART INC COM	2,848,580	2,848,491	-
12,070	CORE & MAIN INC COM CL A COM CL A	398,798	590,706	-
15,417	CORECIVIC INC COM	162,888	200,113	-
3,471	CRANE CO NEW COM	244,591	503,226	0.55
3,941	CSG SYS INTL INC COM	224,799	162,251	2.78
117,835	CSX CORP COM STK	4,037,959	3,941,581	1.42
9,701	CUMMINS INC	2,173,507	2,686,498	2.39
2,708	CURTISS WRIGHT CORP COM	378,266	733,814	0.28
10,521	DAYFORCE INC	847,672	521,842	-
15,364	DEERE & CO COM	5,480,747	5,740,451	1.57
45,737	DELTA AIR LINES INC DEL COM NEW COM NEW	1,765,770	2,169,763	0.78
6,103	DELUXE CORP COM STK USD1	190,416	137,073	5.28
14,800	DNOW INC COM USD0.01	136,531	203,204	-
8,523	DONALDSON INC COM	486,420	609,906	1.36
9,736	DOVER CORP COM USD1.00	1,618,513	1,756,861	1.11
21,468	DUN & BRADSTREET HLDGS INC COM	343,683	198,794	2.09
1,810	DXP ENTERPRISES INC COM NEW STK	54,517	82,970	-
4,032	DYCOM INDS INC COM	385,039	680,440	-
24,079	EATON CORP PLC COM USD0.50	3,816,510	7,549,970	1.13
3,301	EMCOR GROUP INC COM	601,609	1,205,129	0.26
34,460	EMERSON ELECTRIC CO COM	3,174,201	3,796,114	1.87
7,518	ENERPAC TOOL GROUP CORP CL A COM CL A COM	149,307	287,037	0.10
2,904	ENPRO INC	300,196	422,735	0.78
11,100	ENVIRI CORPORATION COM USD1.25	164,061	95,793	-
8,722	EQUIFAX INC COM	2,046,783	2,114,736	0.67
4,013	ESAB CORPORATION COM USD0.001 WI	228,967	378,948	0.31
3,569	ESCO TECHNOLOGIES INC	295,113	374,888	0.29
10,038	EXPEDITORS INTL WASH INC COM	1,159,396	1,252,642	1.21
40,644	FASTENAL CO COM	2,271,924	2,554,069	2.36
8,467	FEDERAL SIGNAL CORP COM	347,190	708,434	0.52
13,652	FEDEX CORP COM	3,227,569	4,093,416	1.99
9,321	FLOWSERVE CORP COM	302,954	448,340	1.69
24,983	FORTIVE CORP COM MON STOCK	1,707,438	1,851,240	0.43
8,792	FORTUNE BRANDS INNOVATIONS INC USD0.01	688,866	570,952	1.37
4,406	FORWARD AIR CORP COM	406,586	83,890	5.04
5,492	FRANKLIN ELEC INC COM	476,199	528,989	1.01
2,496	FTI CONSULTING INC COM	392,697	537,963	-
14,547	GATES INDL CORP PL COM USD0.01	226,671	229,988	-
65,659	GE AEROSPACE	3,784,764	10,437,811	0.68
16,431	GE VERNOVA LLC COM	962,569	2,818,081	-
4,151	GENERAC HLDGS INC COM STK	1,321,204	548,845	-
16,467	GENERAL DYNAMICS CORP COM	3,569,756	4,777,735	1.90
4,223	GIBALTAR INDS INC COM	247,853	289,487	-
5,520	GMS INC COM	287,225	444,967	-
11,874	GRACO INC COM	881,269	941,371	1.26
3,090	GRAINGER W W INC COM	1,500,038	2,787,922	0.89
6,118	GRANITE CONST INC COM	222,393	379,132	0.84
4,314	GREENBRIER COS INC COM STK	189,671	213,759	2.17
5,150	GRIFFON CORP COM	128,319	328,879	0.89
8,332	GXO LOGISTICS INC COM	604,903	420,766	-
27,687	HAYWARD HLDGS INC COM	407,338	340,550	-
10,205	HEALTHCARE SVCS GROUP INC COM	183,247	107,969	-
6,353	HEARTLAND EXPRESS INC COM	99,527	78,332	0.71
5,766	HEICO CORP NEW CL A CL A	702,141	1,023,580	0.11
3,128	HEICO CORP NEW COM	445,166	699,452	0.09
2,806	HEIDRICK & STRUGGLES INTL INC COM	118,394	88,613	1.75
18,223	HERTZ GLOBAL HLDGS INC NEW COM NEW	74,259	64,327	-
5,858	HEXCEL CORP NEW COM	321,618	365,832	0.87
9,727	HILLENBRAND INC COM STK	442,327	389,275	1.91
6,554	HNI CORP COM	250,725	295,061	2.81
39,305	HONEYWELL INTL INC COM STK	8,017,313	8,393,190	2.14
28,771	HOWMET AEROSPACE INC COM USD1.00 WI	1,061,948	2,233,493	0.24
8,556	HUB GROUP INC CL A CL A	336,347	368,336	1.45
3,802	HUBBELL INC COM	760,653	1,389,555	1.26
5,895	HUNT J B TRANS SVCS INC COM	1,119,697	943,200	1.07
2,804	HUNTINGTON INGALLS INDS INC COM	555,592	690,709	2.06
5,378	IDEX CORP COM	1,142,486	1,082,054	1.32
17,858	ILL TOOL WKS INC COM	4,014,793	4,231,632	2.31

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
28,655	INGERSOLL RAND INC COM	1,580,637	2,603,020	0.09
2,698	INSTEEL INDS INC COM	102,128	83,530	7.97
8,071	INTERFACE INC COM	112,204	118,482	0.25
5,848	ITT INC COM	548,626	755,445	0.96
8,850	JACOBS SOLUTIONS INC COM	1,197,217	1,236,434	0.83
47,135	JETBLUE AWYS CORP COM	234,497	287,052	-
4,411	JOHN BEAN TECHNOLOGIES CORP COM STK	596,583	418,913	0.42
41,058	JOHNSON CTLS INTL PLC COM USD0.01	3,010,592	2,729,125	2.06
9,447	KBR INC COM	457,428	605,931	0.91
4,462	KELLY SERVICES INC CL A COM	81,651	95,531	1.38
10,901	KENNAMETAL INC CAP	270,380	256,610	3.11
4,118	KIRBY CORP COM	253,362	493,048	-
11,107	KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	606,340	554,461	1.33
7,231	KORN FERRY COM	488,809	485,489	2.00
13,447	L3HARRIS TECHNOLOGIES INC COM	3,019,950	3,019,927	2.06
2,525	LANDSTAR SYS INC COM	424,368	465,812	1.82
9,571	LEIDOS HLDGS INC COM	923,864	1,396,217	1.03
2,276	LENNOX INTL INC COM	666,244	1,217,614	0.92
3,918	LINCOLN ELEC HLDGS INC COM	537,731	739,092	1.45
1,530	LINDSAY CORPORATION COM	212,157	188,006	1.22
3,083	LIQUIDITY SVCS INC COM STK	58,006	61,598	-
735	LOAR HOLDINGS INC COM	39,258	39,256	-
12,877	LOCKHEED MARTIN CORP COM	4,870,129	6,014,847	2.68
25,626	LYFT INC CL A CL A	782,049	361,327	-
3,382	MANPOWERGROUP INC	333,142	236,064	4.13
8,005	MARTEN TRANS LTD COM	134,587	147,692	1.36
15,670	MASCO CORP COM	1,000,614	1,044,719	1.66
4,447	MASTEC INC COM	394,256	475,785	-
17,600	MASTERBRAND INC COM	163,213	258,368	-
4,735	MATSON INC COM	415,756	620,143	1.00
4,255	MATTHEWS INTL CORP CL A CL A	145,821	106,588	3.39
14,417	MDU RES GROUP INC COM	290,315	361,867	1.98
7,237	MERCURY SYSTEMS INC	271,129	195,327	-
3,779	MIDDLEBY CORP COM	656,398	463,343	-
9,927	MILLERKNOLL INC COM STK USD0.20	177,762	262,966	2.72
3,986	MOOG INC CL A	318,301	666,858	0.66
2,627	MSA SAFETY INC COM	370,951	493,062	1.13
3,200	MSC INDL DIRECT INC CL A COM	264,740	253,792	3.87
15,742	MUELLER INDS INC COM	436,132	896,349	1.36
2,324	MYR GROUP INC DEL COM STK	222,891	315,390	-
728	NATIONAL PRESTO INDS INC COM	58,900	54,695	5.37
4,028	NORDSON CORP COM	943,591	934,254	1.16
13,627	NORFOLK SOUTHN CORP COM	3,666,700	2,925,581	2.40
8,419	NORTHROP GRUMMAN CORP COM	3,385,733	3,670,263	1.83
1,790	NVS GLOBAL INC COMMON STOCK	208,143	166,416	-
11,726	NVENT ELECTRIC PLC COM USD0.01 WI	442,969	898,329	0.93
13,947	OLD DOMINION FREIGHT LINE INC COM	2,152,313	2,463,040	0.59
15,008	OPENLANE INC	226,277	248,983	-
4,630	OSHKOSH CORPORATION	497,109	500,966	1.62
28,773	OTIS WORLDWIDE CORP COM USD0.01 WI	2,352,463	2,769,689	1.57
6,141	OWENS CORNING NEW COM STK	547,493	1,066,815	1.33
31,014	PACCAR INC COM	3,192,634	3,192,581	1.12
7,715	PARKER-HANNIFIN CORP COM	3,902,337	3,902,324	1.23
3,247	PARSONS CORP DEL COM	265,643	265,637	-
22,835	PAYCHEX INC COM	2,749,578	2,707,318	3.26
3,582	PAYCOM SOFTWARE INC COM	1,289,840	512,369	1.03
5,152	PAYCOR HCM INC COM	125,378	65,430	-
3,112	PAYLOCITY HLDG CORP COM	637,086	410,317	-
11,720	PENTAIR PLC COM USD0.01	757,116	898,572	1.13
21,565	PITNEY BOWES INC COM	129,168	109,550	3.69
1,280	POWELL INDS INC COM	35,359	183,552	0.59
3,508	PROTO LABS INC COM	185,834	108,362	-
4,588	QUANEX BLDG PRODS CORP COM STK	106,395	126,858	0.97
10,313	QUANTA SVCS INC COM	1,211,148	2,620,430	0.13
2,018	RBC BEARINGS INC COM	427,430	544,416	-
4,712	REGAL REXNORD CORPORATION COM STK USD0.01	743,300	637,157	0.94
12,375	REPUBLIC SVCS INC COM	2,404,979	2,404,958	1.16
20,234	RESIDEO TECHNOLOGIES INC COM USD0.001	488,633	395,777	-
21,499	ROBERT HALF INC COM USD0.001	1,688,343	1,375,506	3.30
8,138	ROCKWELL AUTOMATION	2,385,126	2,240,229	1.94
19,838	ROLLINS INC COM	709,702	967,896	1.31
80,204	RTX CORPORATION COMSTK	7,231,491	8,051,680	2.34

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
8,578	RUSH ENTERPRISES INC CL A CL A	431,282	359,161	1.51
16,289	RXO LLC COM	277,877	425,957	-
3,032	RYDER SYS INC COM	233,780	375,604	2.34
42,416	S.W. AIRL CO COM	1,814,193	1,213,522	2.68
1,880	SAIA INC COM STK	603,306	891,665	-
3,687	SCHNEIDER NATL INC WIS CL B CL B	91,721	89,078	1.69
3,593	SCIENCE APPLICATIONS INTL CORP NEW COM USD0.0001	310,203	422,357	1.10
10,464	SENSATA TECHNOLOGIES B V HOLDING	578,590	391,249	1.16
3,008	SIMPSON MFG INC COM	506,943	506,938	0.68
3,165	SITEONE LANDSCAPE SUPPLY INC COM	571,120	384,263	-
5,579	SKYWEST INC COM	209,717	457,869	-
8,531	SMITH A O CORP COM	629,058	697,665	1.53
3,673	SNAP-ON INC COM	781,896	960,085	2.73
8,230	SPIRIT AEROSYSTEMS HLDGS INC CL A	338,198	270,520	-
6,407	SPX TECHNOLOGIES INC COM	375,325	910,691	-
15,256	SS&C TECHNOLOGIES HLDGS INC COM	1,158,927	956,094	1.55
1,643	STANDEX INTL CORP COM	175,336	264,769	0.71
10,910	STANLEY BLACK & DECKER INC COM	1,776,833	871,600	3.72
6,543	STERICYCLE INC COM	376,155	380,345	-
5,254	SUN CTRY AIRLS HLDGS INC COM	95,611	65,990	-
12,294	SUNPOWER CORP COM	135,295	36,390	-
30,717	SUNRUN INC COM	405,004	364,304	-
2,634	TENNANT CO COM	199,849	259,291	1.09
3,783	TETRA TECH INC NEW COM	525,581	773,548	0.55
13,628	TEXTRON INC COM	965,978	1,170,100	0.09
4,586	TIMKEN CO COM	317,770	367,476	1.57
7,261	TITAN INTL INC ILL COM	73,300	53,804	-
7,412	TORO CO COM	712,115	693,096	1.80
13,654	TRANE TECHNOLOGIES PLC COM USD1	4,491,233	4,491,210	1.03
3,283	TRANSDIGM GROUP INC COM	4,194,399	4,194,394	-
13,776	TRANSUNION COM	1,362,257	1,021,628	0.58
7,693	TREX CO INC COM	710,958	570,205	-
11,340	TRINITY IND INC COM	265,384	339,293	3.56
10,652	TRIUMPH GROUP INC NEW COM	196,698	164,147	-
121,189	UBER TECHNOLOGIES INC COM USD0.00001	4,299,711	8,808,017	-
7,638	U-HAUL HOLDING COMPANY	466,139	459,322	0.33
2,088	UNIFIRST CORP MASS COM	401,780	358,155	0.83
36,796	UNION PAC CORP COM	8,746,220	8,325,463	2.23
23,241	UNITED AIRLINES HOLDINGS INC COM USD0.01	1,006,098	1,130,907	-
43,967	UNITED PARCEL SVC INC CL B	8,753,569	6,016,884	4.69
4,718	UNITED RENTALS INC COM	1,566,796	3,051,272	0.97
1,438	VALMONT INDS INC COM	327,561	394,659	0.96
17,535	VERALTO CORP COM	1,674,096	1,674,066	0.37
10,113	VERISK ANALYTICS INC COM USD0.001	2,020,609	2,725,959	0.62
23,076	VERRA MOBILITY CORP	403,416	627,667	-
25,419	VERTIV HOLDINGS LLC COM USD0.0001	686,087	2,200,523	0.10
27,548	VESTIS CORP COM	515,869	336,912	1.14
2,928	VIAD CORP COM NEW COM NEW	112,969	99,552	-
3,137	VICOR CORP COM	168,316	104,023	-
6,239	WABASH NATL CORP COM	115,488	136,260	1.42
12,420	WABTEC CORP COM	1,142,030	1,962,981	0.47
24,183	WASTE MGMT INC DEL COM STK	3,724,574	5,159,201	1.42
2,455	WATSCO INC COM	719,462	1,137,254	2.27
8,787	WERNER ENTERPRISES INC COM	314,355	314,838	1.49
3,068	WESCO INTL INC COM	354,375	486,339	0.92
13,110	WILLSCOT HOLDINGS CORPORATION COM	449,673	493,460	-
4,224	WOODWARD INC COM	473,975	736,581	0.54
8,115	XPO INC COM	373,008	861,407	-
17,157	XYLEM INC COM	1,938,358	2,327,004	1.02
	<b>TOTAL Industrials</b>	<b>271,672,516</b>	<b>317,704,839</b>	
	<b>Information Technology</b>			
9,698	A10 NETWORKS INC COM	143,531	134,317	1.58
37,847	ACCENTURE PLC CLS A	12,767,912	11,483,158	1.83
14,611	ACI WORLDWIDE INC COM STK	381,875	578,449	-
15,036	ADEIA INC COM	182,545	168,178	1.69
27,021	ADOBE INC COM	14,385,401	15,011,246	-
5,189	ADVANCED ENERGY INDS INC COM	439,205	564,356	0.37
97,099	ADVANCED MICRO DEVICES INC COM	11,039,025	15,750,429	-
2,798	AGILYSYS INC COM STK	130,226	291,384	-
10,688	AKAMAI TECHNOLOGIES INC COM STK	1,155,189	962,775	-
6,955	ALARM COM HLDGS INC COM	501,200	441,921	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
5,110	ALLEGRO MICROSYSTEMS INC DEL COM	138,349	144,306	-
3,275	ALPHA & OMEGA SEMICONDUCTOR LTD COM STK	127,512	122,387	-
8,130	AMDOCS ORD GBPO.01	626,920	641,620	2.26
8,002	AMKOR TECHNOLOGY INC COM	320,254	320,240	0.97
71,235	AMPHENOL CORP NEW CL A	4,799,223	4,799,102	0.67
29,886	ANALOG DEVICES INC COM	4,897,839	6,821,778	1.57
6,194	ANSYS INC COM	2,217,971	1,991,371	-
1,561	APPFOLIO INC COM CL A COM CL A	381,776	381,774	-
876,873	APPLE INC COM STK	137,167,902	184,686,991	0.52
50,182	APPLIED MATERIALS INC COM	6,625,688	11,842,450	0.74
18,621	APPLOVIN CORP COM CL A COM CL A	924,476	1,549,640	-
15,535	ARISTA NETWORKS INC COM	2,385,357	5,444,707	-
13,539	ARLO TECHNOLOGIES INC COM	101,899	176,549	-
3,822	ARROW ELECTR INC COM	478,496	461,545	-
1,904	ASPEN TECHNOLOGY INC COM USD0.10	320,149	378,192	-
1,563	ASTERA LABS INC COM	94,580	94,577	-
9,462	ATLASSIAN CORP CL A	2,833,923	1,673,639	-
12,991	AUTODESK INC COM	3,238,849	3,214,623	-
6,252	AVNET INC COM	246,372	321,915	2.27
4,509	AXCELIS TECHNOLOGIES INC COM NEW COM NEW	277,754	641,135	-
4,074	BADGER METER INC COM	395,711	759,190	0.56
4,995	BENCHMARK ELECTRS INC COM	124,375	197,103	1.53
9,947	BENTLEY SYS INC CL B CL B	432,529	490,984	0.48
7,153	BILL HOLDINGS INC COM USD0.00001	1,351,552	376,391	-
7,110	BLACKLINE INC COM	466,665	344,480	-
20,004	BOX INC CL A CL A	588,218	528,906	-
27,429	BROADCOM INC COM	17,166,527	44,038,082	1.58
16,437	CADENCE DESIGN SYS INC COM	3,720,501	5,058,487	-
8,081	CALIX NETWORKS INC COMMON STOCK	274,875	286,310	-
29,866	CCC INTELLIGENT SOLUTIONS HLDGS INC COM	319,013	331,811	-
9,539	CDW CORP COM	1,755,852	2,135,210	1.11
3,267	CEVA INC COM	124,684	63,020	-
10,217	CIENA CORP COM NEW	617,141	492,255	-
3,816	CIRRUS LOGIC INC COM	316,354	487,151	-
244,569	CISCO SYSTEMS INC	13,509,967	11,619,473	3.44
21,291	CLOUDFLARE INC COM	2,205,602	1,763,534	-
12,201	COGNEX CORP COM	814,476	570,519	0.66
35,341	COGNIZANT TECH SOLUTIONS CORP CL A	2,200,435	2,403,188	1.81
9,384	COHERENT CORP COM	501,863	679,965	-
6,525	COHU INC COM	207,389	215,978	-
17,159	CONFLUENT INC CL A CL A	483,758	506,705	-
54,421	CORNING INC COM	1,974,689	2,114,256	3.01
6,047	CORSAIR GAMING INC COM	124,728	66,759	-
3,479	CRANE NXT CO COM USD1.00	123,707	213,680	1.01
13,156	CROWDSTRIKE HLDGS INC CL A CL A	5,041,270	5,041,248	-
4,236	CTS CORP COM	145,190	214,469	0.30
21,224	DATADOG INC COM USD0.00001 CL A	2,825,243	2,752,541	-
14,935	DELL TECHNOLOGIES INC COM USD0.01 CL C WI COMMON STOCK	2,059,711	2,059,686	1.28
5,040	DIGI INTL INC COM	115,911	115,567	-
7,447	DIGITALOCEAN HLDGS INC COM	259,438	258,783	-
6,392	DIODES INC COM	557,542	459,777	-
14,423	DOCUSIGN INC COM	2,034,692	771,631	-
4,091	DOLBY LABORATORIES INC CL A COM STK	347,117	324,130	1.48
29,808	DOUBLEVERIFY HLDGS INC COM	864,413	580,362	-
17,607	DROPBOX INC CL A CL A	432,745	395,629	-
38,152	DXC TECHNOLOGY CO COM	965,385	728,322	-
18,475	DYNATRACE INC COM	950,565	826,572	-
5,775	ELASTIC N V COM USD0.01	596,834	657,830	-
9,354	ENPHASE ENERGY INC COM	1,492,806	932,687	-
10,690	ENTEGRIS INC COM	1,267,286	1,447,426	0.32
6,950	ENVESTNET INC COM STK	274,560	435,001	-
3,944	EPAM SYS INC COM STK	1,844,028	741,906	-
3,692	EPLUS INC COM	179,535	272,027	-
18,008	EXTREME NETWORKS INC COM	226,039	242,208	-
4,147	F5 INC COM STK NPV	861,324	714,238	-
5,009	FABRINET COM USD0.01	532,465	1,226,153	-
1,707	FAIR ISAAC CORPORATION COM	767,455	2,541,143	-
7,570	FIRST SOLAR INC COM	696,647	1,706,732	-
5,202	FIVE9 INC COM	614,585	229,408	-
10,694	FORMFACTOR INC COM STK	425,430	647,308	-
38,055	FORTINET INC COM	2,718,516	2,293,575	-
5,352	GARTNER INC COM	1,640,286	2,403,369	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
39,955	GEN DIGITAL INC COM USD0.01	1,008,504	998,076	2.01
8,410	GITLAB INC CL A COM	413,388	418,145	-
6,979	GLOBALFOUNDRIES INC	362,029	352,858	-
2,985	GLOBANT SA USD1.20	722,152	532,106	-
10,037	GODADDY INC CL A CL A	735,587	1,402,269	-
5,810	GUIDEWIRE SOFTWARE INC COM USD0.0001	589,557	801,141	-
16,082	HARMONIC INC COM	163,778	189,285	-
6,659	HASHICORP INC COM USD0.000015 CL A	174,550	224,342	-
92,126	HEWLETT PACKARD ENTERPRISE CO COM	1,441,730	1,950,307	2.95
69,444	HP INC COM	2,356,551	2,431,929	3.02
3,470	HUBSPOT INC COM	1,852,673	2,046,571	-
4,639	ICHOR HOLDINGS LTD COM USD0.0001	178,087	178,833	-
4,533	INFORMATICA INC CL A CL A	130,989	139,979	-
3,835	INSIGHT ENTERPRISES INC COM	395,161	760,711	-
257,033	INTEL CORP COM	12,341,464	7,960,312	1.62
3,497	INTERDIGITAL INC COM	235,331	407,610	1.41
55,334	INTERNATIONAL BUSINESS MACHS CORP COM	7,257,585	9,570,015	4.00
16,470	INTUIT COM	8,590,780	10,824,249	0.63
2,073	IPG PHOTONICS CORP COM	303,061	174,940	-
6,357	ITRON INC COM STK NPV	394,560	629,089	-
8,338	JABIL INC COM USD0.001	497,387	907,091	0.27
22,820	JUNIPER NETWORKS INC COM	711,255	832,017	2.47
12,372	KEYSIGHT TECHNOLOGIES INC COM	2,090,722	1,691,871	-
8,124	KLA CORPORATION COM USD0.001	2,955,458	6,698,319	0.76
12,436	KNOWLES CORP COM	255,509	214,645	-
7,686	KULICKE & SOFFA INDS INC COM	410,319	378,074	1.75
16,138	KYNDRYL HLDGS INC COM	180,185	424,591	-
7,878	LAM RESH CORP COM	4,455,601	8,388,888	0.86
9,667	LATTICE SEMICONDUCTOR CORP COM	512,729	560,589	-
1,733	LITTELFUSE INC COM	469,781	442,937	1.01
9,171	LIVERAMP HOLDINGS INC	241,293	283,751	-
4,624	LUMENTUM HLDGS INC COM	417,900	235,454	-
3,959	MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	441,316	441,310	-
4,348	MANHATTAN ASSOCS INC COM	659,458	1,072,565	-
37,826	MARATHON DIGITAL HOLDINGS INC COM USD	759,096	750,846	-
51,674	MARVELL TECHNOLOGY INC COM	3,612,100	3,612,013	0.35
10,474	MAXLINEAR INC COMMON STOCK	578,123	210,946	-
37,651	MICROCHIP TECHNOLOGY INC COM	3,000,878	3,445,067	1.86
66,489	MICRON TECH INC COM	5,141,904	8,745,298	0.37
448,599	MICROSOFT CORP COM	133,089,735	200,501,323	0.72
1,112	MICROSTRATEGY INC CL A NEW CL A NEW	1,531,760	1,531,758	-
4,745	MKS INSTRS INC COM	648,193	619,602	0.70
4,836	MONGODB INC CL A CL A	1,867,929	1,208,807	-
3,335	MONOLITHIC PWR SYS INC COM	1,524,436	2,740,303	0.68
9,938	MOTOROLA SOLUTIONS INC	2,777,566	3,836,565	1.07
9,729	N-ABLE INC COM	128,569	148,173	-
5,858	NCINO INC NEW COM	252,119	184,234	-
19,192	NCR VOYIX CORP COM STK USD0.01	324,825	237,021	-
14,628	NETAPP INC COM STK	1,268,346	1,884,086	1.66
9,896	NETSCOUT SYS INC COM	310,758	180,998	-
17,240	NUTANIX INC CL A CL A	520,877	980,094	-
1,434,558	NVIDIA CORP COM	33,112,765	177,225,295	0.00
10,971	OKTA INC CL A CL A	1,742,050	1,026,995	-
30,481	ON SEMICONDUCTOR CORP COM	1,688,522	2,089,473	-
3,477	ONTO INNOVATION INC	763,416	763,410	-
94,742	ORACLE CORP COM	8,178,973	13,377,570	1.37
2,174	OSI SYS INC COM	191,979	298,968	-
142,862	PALANTIR TECHNOLOGIES INC CL A CL A	2,240,473	3,618,694	-
18,573	PALO ALTO NETWORKS INC COM USD0.0001	3,233,152	6,296,433	-
1,571	PC CONNECTION INC COM	70,201	100,858	0.59
4,257	PDF SOLUTIONS INC COM	112,415	154,870	-
3,164	PEGASYSTEMS INC COM	301,524	191,517	0.21
4,873	PERFICIENT INC COM STK	509,623	364,452	-
8,779	PHOTRONICS INC COM	142,205	216,578	-
3,796	PLEXUS CORP COM	349,894	391,671	-
7,473	PROCORE TECHNOLOGIES INC COM	470,981	495,535	-
5,989	PROGRESS SOFTWARE CORP COM	292,172	324,963	1.38
8,405	PTC INC COM	1,032,251	1,526,936	-
20,587	PURE STORAGE INC CL A CL A	619,060	1,321,891	-
6,788	QORVO INC COM	940,413	787,680	-
67,358	QUALCOMM INC COM	10,576,771	13,416,366	1.67
5,799	RINGCENTRAL INC CL A CL A	928,738	163,532	-

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
2,327	ROGERS CORP COM	578,846	280,659	-
6,439	ROPER TECHNOLOGIES INC	2,870,953	3,629,407	0.56
56,557	SALESFORCE INC COM USD0.001	12,958,594	14,540,805	0.68
7,685	SANMINA CORP COM	302,970	509,131	-
3,424	SCANSOURCE INC COM	112,840	151,717	-
8,947	SEMTECH CORP COM	248,190	267,336	-
16,568	SENTINELONE INC CL A COM CL A COM	396,839	348,756	-
12,385	SERVICENOW INC COM USD0.001	6,843,834	9,742,908	-
2,441	SITIME CORP COM	287,782	303,612	-
11,403	SKYWORX SOLUTIONS INC COM	1,616,993	1,215,332	2.94
7,247	SMART GLOBAL HOLDINGS INC COMN STOCK	186,919	165,739	-
8,897	SMARTSHEET INC CL A CL A	500,481	392,180	-
19,063	SNOWFLAKE INC CL A CL A	4,561,857	2,575,221	-
7,940	SOLAREEDGE TECHNOLOGIES INC COM	770,251	200,564	-
16,603	SPRINKLR INC CL A CL A	222,253	159,721	-
5,132	SPS COMM INC COM	677,062	965,637	-
3,518	SUPER MICRO COMPUTER INC COM USD0.001	2,882,479	2,882,473	-
9,178	SYNOPSIS INC COM	3,862,899	5,461,461	-
5,350	TD SYNEX CORPORATION COM USD0.001	564,331	617,390	1.22
3,332	TELEDYNE TECHNOLOGIES INC COM	1,424,332	1,292,749	-
6,732	TERADATA CORP DEL COM STK	303,709	232,658	-
10,865	TERADYNE INC COM	1,386,259	1,611,171	0.34
54,901	TEXAS INSTRUMENTS INC COM	9,781,190	10,679,892	2.67
17,289	TRIMBLE INC COM TRIMBLE INC	1,324,381	966,801	-
14,104	TTM TECHNOLOGIES INC COM	193,467	274,041	-
12,364	TWILIO INC CL A CL A	1,158,010	702,399	-
3,010	TYLER TECHNOLOGIES INC COM STK	1,355,510	1,513,368	-
287	UBIQUITI INC COM	80,095	41,804	1.68
27,618	UIPATH INC CL A CL A	578,975	350,196	-
6,223	ULTRA CLEAN HLDGS INC COM	285,041	304,927	-
21,114	UNITY SOFTWARE INC COM	1,545,946	343,314	-
3,311	UNIVERSAL DISPLAY CORP COM	492,455	696,138	0.91
7,849	VEECO INSTRS INC DEL COM	210,230	366,627	-
6,157	VERISIGN INC COM	1,309,272	1,094,715	-
10,420	VIASAT INC COM	361,093	132,334	-
30,936	VIAVI SOLUTIONS INC COM NPV	479,723	212,530	-
10,802	VONTIER CORP COM USD0.0001 WI	314,384	412,636	0.25
23,165	WESTN DIGITAL CORP COM	1,251,154	1,755,212	-
8,575	WOLFSPEED INC COM USD0.00125	776,305	195,167	-
12,762	WORKDAY INC CL A COM USD0.001	3,014,616	2,853,073	-
15,834	XEROX HLDGS CORP COM NEW COM NEW	254,373	183,991	7.11
3,631	ZEBRA TECHNOLOGIES CORP CL A	1,693,242	1,121,725	-
17,936	ZOOM VIDEO COMMUNICATIONS INC CL A CL A	2,088,300	1,061,632	-
6,499	ZSCALER INC COM	1,519,899	1,249,043	-
	<b>TOTAL Information Technology</b>	<b>642,278,573</b>	<b>971,451,795</b>	
	<b>Materials</b>			
18,158	#REORG/WESTROCK CO MERGER SMURFIT WESTROCK LTD 2X12AU4 07-08-2024	816,611	912,621	2.26
3,716	ADVANSIX INC COM	159,699	85,171	2.70
13,385	AIR PROD & CHEM INC COM	3,699,797	3,453,999	2.66
8,328	ALBEMARLE CORP COM	1,790,740	795,491	1.31
1,605	ALPHA METALLURGICAL RES INC COM	353,718	450,251	0.71
102,110	AMCOR PLC ORD USD0.01	1,209,605	998,636	4.92
4,686	APTARGROUP INC COM	562,761	659,836	1.11
2,511	ARCH RES INC DEL CL A CL A	404,284	382,250	1.07
3,472	ASHLAND INC COM USD0.01	340,562	328,069	1.62
26,004	ATI INC COM	845,147	1,441,922	-
5,688	AVERY DENNISON CORP COM	1,148,462	1,243,681	1.55
15,634	AXALTA COATING SYSTEMS LTD COM USD1.00	458,840	534,214	-
4,493	BALCHEM CORP COM	660,261	691,697	0.51
22,106	BALL CORP COM	1,868,543	1,326,802	1.15
8,098	BERRY GLOBAL GROUP INC COM USD0.01	537,796	476,567	1.84
6,875	CARPENTER TECHNOLOGY CORP COM	232,428	753,363	0.72
7,907	CELANESE CORP DEL COM STK	1,202,746	1,066,575	1.84
7,193	CENTURY ALUM CO COM	116,370	120,483	-
13,393	CF INDS HLDGS INC COM	963,053	992,689	2.51
10,279	CHEMOURS CO COM	323,112	231,997	4.03
2,311	CLEARWATER PAPER CORP COM STK	81,991	112,014	-
34,446	CLEVELAND CLIFFS USD0.125	653,703	530,124	-
12,669	COM ALCOA CORPORATION COM USD0.01	715,268	503,973	0.90
4,846	COMPASS MINERALS INTL INC COM	257,981	50,059	4.63
49,668	CORTEVA INC COM USD0.01 WI	2,393,250	2,679,092	1.14



Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
41,429	CRH ORD EUR 0.32	3,106,417	3,106,346	2.29
8,300	CROWN HLDGS INC COM	855,151	617,437	1.19
49,973	DOW INC COM USD0.01 WI	2,651,153	2,651,068	4.86
29,864	DUPONT DE NEMOURS INC COMMON STOCK	1,762,290	2,403,753	1.85
2,420	EAGLE MATLS INC COM	352,233	526,253	0.43
8,241	EASTMAN CHEM CO COM	934,520	807,371	3.20
15,055	ECOLAB INC COM STK USD1	3,133,904	3,583,090	0.98
15,886	ELEMENT SOLUTION INC COM	368,556	430,828	2.66
8,839	FMC CORP COM (NEW)	922,507	508,684	3.81
86,308	FREEPOR-T-MCMORAN INC	3,357,961	4,194,569	0.57
7,551	FULLER H B CO COM	540,624	581,125	1.12
21,586	GRAPHIC PACKAGING HLDG CO COM STK	433,142	565,769	1.41
2,637	HAWKINS INC COM	100,977	239,967	0.73
1,760	HAYNES INTL INC COM NEW COM NEW	66,579	103,312	1.50
11,475	HUNTSMAN CORP COM STK	394,735	261,286	4.03
4,682	INGEVITY CORP COM	254,677	204,650	-
3,455	INNOSPEC INC COM STK	323,176	427,003	1.16
18,154	INTL FLAVORS & FRAGRANCES INC COM	2,451,364	1,728,442	1.66
24,594	INTL PAPER CO COM	1,175,585	1,061,231	4.10
2,206	KAISER ALUM CORP COM PAR \$0.01 COM PAR \$0.01	213,312	193,907	3.15
2,979	KOPPERS HLDGS INC COM	90,810	110,193	0.63
28,981	LINDE PLC	8,822,112	12,717,153	1.28
4,572	LOUISIANA-PACIFIC CORP COM	302,326	376,413	1.13
18,482	LYONDELLBASELL IND N V COM USD0.01 CL 'A'	1,736,487	1,767,988	5.39
4,353	MARTIN MARIETTA MATLS INC COM	1,778,316	2,358,455	0.52
2,873	MATERION CORP COM	246,983	310,657	0.47
7,528	MATIV HOLDINGS INC	236,697	127,675	2.23
6,262	MERCER INTL INC COM SH BEN INT	73,955	53,477	3.16
5,409	METALLUS INC	83,627	109,640	-
4,469	MINERALS TECHNOLOGIES INC COM	247,523	371,642	0.46
22,582	MOSAIC CO/THE	972,354	652,620	2.72
9,297	MP MATERIALS CORP COM USD0.0001 CL A	267,061	118,351	-
5,152	MYERS INDS INC COM	100,244	68,934	3.42
478	NEWMARKET CORP COM	170,383	246,442	1.87
69,610	NEWMONT CORPORATION	3,776,848	2,914,571	2.38
17,041	NUCOR CORP COM	1,804,048	2,693,841	1.28
21,579	O-I GLASS INC COM	292,880	240,174	-
8,329	OLIN CORP COM	435,420	392,712	1.49
1,358	OLYMPIC STL INC COM	34,060	60,879	1.15
6,294	PACKAGING CORP AMER COM ISIN US6951561090	873,292	1,149,033	2.73
16,593	PPG IND INC COM	2,571,033	2,088,893	1.98
1,920	QUAKER CHEM CORP COM	398,128	325,824	1.00
4,054	RELIANCE INC COM NPV	649,511	1,157,822	1.46
4,662	ROYAL GOLD INC COM STK USD0.01	495,841	583,496	1.25
9,023	RPM INTL INC	837,665	971,597	1.64
3,014	SCOTT'S MIRACLE-GRO CLASS'A'COM NPV	396,305	196,091	3.79
30,505	SEALED AIR CORP NEW COM STK	1,358,513	1,061,269	2.06
5,871	SENSIENT TECHNOLOGIES CORP COM	374,540	435,569	2.11
14,144	SHERWIN-WILLIAMS CO COM	4,115,606	4,220,994	0.94
5,883	SILGAN HLDGS INC COM	248,631	249,027	1.61
6,812	SONOCO PROD CO COM	395,372	345,505	3.39
10,568	STEEL DYNAMICS INC COM	655,518	1,368,556	1.37
2,959	STEPAN CO COM	335,043	248,438	1.72
11,651	SUNCOKE ENERGY INC COM USD0.01	83,481	114,180	3.79
4,845	SYLVAMO CORP COM	155,221	332,367	2.52
15,816	UNITED STS STL CORP NEW COM	346,976	597,845	0.52
9,396	VULCAN MATERIALS CO COM	1,740,645	2,336,597	0.72
7,248	WARRIOR MET COAL INC COM	206,761	454,957	1.20
2,380	WESTLAKE CORPORATION COM USD0.01	250,136	344,672	1.25
4,259	WORTHINGTON STL INC COMMON STOCK	101,873	142,080	1.94
	<b>TOTAL Materials</b>	<b>83,257,815</b>	<b>89,434,298</b>	
	<b>Real Estate Funds</b>			
33,758	#REORG APARTMENT MERGER 06-28-2024	1,591,693	1,319,263	4.65
23,744	APARTMENT COM USD0.01 CL A(POST RE)	185,032	196,838	0.97
4,300	CBL & ASSOCIATES PROPERTIES INC COM USD0.01	108,597	100,534	7.24
21,719	CBRE GROUP INC CL A CL A	2,062,035	1,935,380	-
4,506	CENTERSPACE COM NPV	409,918	304,741	4.40
5,541	CITY OFFICE REIT INC COM	87,033	27,594	8.11
28,818	COSTAR GROUP INC COM	2,139,727	2,136,567	-
27,297	CUSHMAN & WAKEFIELD INC	306,014	283,889	-
10,729	EXP WORLD HOLDINGS INC	214,419	121,077	1.78

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
8,113	FARMLAND PARTNERS INC COM	103,264	93,543	2.21
5,416	GLADSTONE LAND CORP COM USD0.001	127,949	74,145	4.14
9,795	GLOBAL MED REIT INC COM NEW COM NEW	129,923	88,939	9.04
2,327	HOWARD HUGHES HLDGS INC COM HOWARD HUGHES HLDG INC	217,317	150,836	-
8,527	INNOVATIVE INDL PPTYS INC COM	1,242,474	931,319	6.75
3,354	JONES LANG LASALLE INC COM STK	799,748	688,509	-
16,199	KENNEDY-WILSON HLDGS INC COM	264,311	157,454	9.39
20,572	LAMAR ADVERTISING CO NEW CL A CL A	2,222,706	2,458,971	4.40
3,321	MARCUS & MILLICHAP INC COM	151,294	104,678	1.55
6,758	NEXPOINT RESIDENTIAL TR INC COM	461,781	267,009	5.04
9,163	ORION OFFICE REIT INC COM	131,833	32,895	10.67
5,775	PEAKSTONE REALTY TRUST COM USD0.001	189,857	61,215	7.26
6,483	PLYMOUTH INDL REIT INC COM	150,516	138,607	4.60
3,340	POSTAL REALTY TRUST INC COM USD0.01 CL A	54,027	44,522	7.18
14,097	SAFEHOLD INC NEW COM	646,340	271,931	3.67
49,425	SERVICE PROPERTIES TRUST COM SH BEN INT	452,093	254,045	14.87
4,937	ST JOE CO COM	229,967	270,054	0.85
3,722	ZILLOW GROUP INC COM USD0.0001	214,205	167,639	-
11,258	ZILLOW GROUP INC COM USD0.0001 CLASS C	648,259	522,259	-
	<b>TOTAL Real Estate Funds</b>	<b>15,542,332</b>	<b>13,204,450</b>	
	<b>Telecommunications and Communications Services</b>			
297,101	ALPHABET INC CAP STK USD0.001 CL C	38,874,222	54,494,265	0.46
354,556	ALPHABET INC CAPITAL STOCK USD0.001 CL A	46,023,432	64,582,375	0.46
4,360	AMC NETWORKS INC CL A	166,617	42,118	-
433,006	AT&T INC COM	8,477,149	8,274,745	6.09
631	CABLE ONE INC COM	249,639	223,374	3.06
10,877	CARGURUS INC CL A CL A	239,022	284,977	-
8,521	CARS COM INC COM	127,190	167,864	-
6,662	CHARTER COMMUNICATIONS INC NEW CL A CL A	1,991,683	1,991,672	-
14,786	CINEMARK HLDGS INC COM	247,175	319,673	-
5,849	COGENT COMMUNICATIONS HLDGS INC	389,149	330,118	6.59
234,736	COMCAST CORP NEW-CL A	11,599,441	9,192,262	3.10
10,681	CONSOLIDATED COMMUNICATIONS HLDGS INC COM STK	77,187	46,996	-
16,705	ECHOSTAR CORPORATION	299,678	297,516	-
18,988	ELECTR ARTS COM	2,466,664	2,645,598	0.57
16,845	FOX CORP CL A CL A	661,198	578,963	1.51
9,289	FOX CORP CL B CL B	336,001	297,434	1.63
17,427	FRONTIER COMMUNICATIONS PARENT INC COM NPV	419,348	456,239	-
8,454	GOGO INC COM	159,684	81,327	-
14,962	IAC INC COM NEW	1,169,193	700,970	-
26,683	INTERPUBLIC GROUP COMPANIES INC COM	955,603	776,208	4.21
8,423	IRIDIUM COMMUNICATIONS INC COM STK	519,798	224,220	1.86
1,140	LIBERTY BROADBAND CORP COM SER A COM SERA	178,309	62,244	-
8,035	LIBERTY BROADBAND CORP COM SER C COM SERC	1,237,212	440,479	-
12,213	LIBERTY GLOBAL LTD. COM USD0.01 CLASS C	218,023	218,002	-
11,774	LIBERTY GLOBAL LTD. COMMON STOCK	205,241	205,221	-
1,645	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER A	87,626	105,658	-
13,909	LIBERTY MEDIA CORP DEL COM LIBERTY FORMULA ONE SER C	816,289	999,223	-
1,354	LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER A	140,683	50,789	-
3,228	LIBERTY MEDIA CORP DEL COM LIBERTY LIVE SER C	149,883	123,536	-
5,135	LIBERTY MEDIA CORP DEL COM LIBERTY SIRIUSXM SER A	99,367	113,740	-
10,604	LIBERTY MEDIA CORP DEL COM LIBERTY SIRIUSXM SER C	377,754	234,985	-
11,211	LIVE NATION ENTERTAINMENT INC	1,125,720	1,050,919	-
140,663	LUMEN TECHNOLOGIES INC	344,606	154,729	-
3,599	MADISON SQUARE GARDEN SPORTS CORP	708,269	677,080	-
18,779	MATCH GROUP INC NEW COM	2,221,787	570,506	-
132,167	META PLATFORMS INC COM USD0.000006 CL 'A'	38,036,472	66,641,245	0.43
25,809	NETFLIX INC COM STK	11,222,401	17,417,978	-
11,412	NEW YORK TIMES CO CL A ISIN #US6501111073	480,810	584,409	1.02
27,015	NEWS CORP COM CL A	586,080	744,804	0.74
8,052	NEWS CORP COM CL B	174,963	228,596	0.72
2,239	NEXSTAR MEDIA GROUP INC COMMON STOCK	358,707	371,696	4.08
13,716	OMNICOM GROUP INC COM	1,008,089	1,230,325	3.01
633	PARAMOUNT GLOBAL COM USD0.001 CL A	21,811	11,635	0.97
42,007	PARAMOUNT GLOBAL OM USD0.001 CL B	1,299,728	436,453	1.68
42,040	PINTEREST INC CL A CL A	1,418,337	1,852,703	-
4,993	PLAYTIKA HLDG CORP COM	56,425	39,295	1.14
7,277	QUINSTREET INC COM STK	106,100	120,725	-
36,277	ROBLOX CORP COM USD0.0001 CL A	1,309,937	1,349,867	-
8,970	ROKU INC COM CL A COM CL A	1,511,356	537,572	-
3,528	SCHOLASTIC CORP COM	137,141	125,138	2.21

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
6,954	SHENANDOAH TELECOMMUNICATIONS CO CDT-COMCDT-COM	171,757	113,559	0.48
3,328	SHUTTERSTOCK INC COM	313,745	128,794	2.95
44,551	SIRIUS XM HLDGS INC COM	273,099	126,079	3.77
11,913	TAKE-TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	1,727,234	1,852,352	-
3,600	TECHTARGET INC COM	287,430	112,212	-
13,661	TELEPHONE & DATA SYS INC COM STK	256,880	283,193	3.82
31,382	THE TRADE DESK INC COM CL A COM CL A	2,196,502	3,065,080	-
4,427	THRYV HLDGS INC COM NEW COM NEW	125,471	78,889	-
5,600	TKO GROUP HLDGS INC COM	410,182	604,744	0.44
29,183	T-MOBILE US INC COM	3,356,280	5,141,461	1.49
22,452	TRIPADVISOR INC COM USD0.001	432,848	399,870	-
4,092	TRUMP MEDIA & TECHNOLOGY GROUP CORP	134,020	134,013	-
254,185	VERIZON COMMUNICATIONS COM	13,168,158	10,482,589	6.46
110,784	WALT DISNEY CO	15,595,438	10,999,743	0.58
172,340	WARNER BROS DISCOVERY INC	3,589,733	1,282,210	-
5,828	WILEY JOHN & SONS INC CL A	195,034	237,200	3.84
9,348	YELP INC COM	271,020	345,409	-
22,152	ZOOMINFO TECHNOLOGIES INC COM USD0.01	758,126	282,881	-
	<b>TOTAL Telecommunications and Communications Services</b>	<b>224,351,156</b>	<b>278,378,742</b>	
	<b>Utilities</b>			
50,343	AES CORP COM	1,126,888	884,527	3.20
18,190	ALLIANT ENERGY CORP COM	1,042,451	925,871	3.73
31,800	AMER ELEC PWR CO INC COM	2,804,100	2,790,132	3.90
18,890	AMEREN CORP COM	1,623,122	1,343,268	3.65
5,159	AMERICAN STS WTR CO COM	464,949	374,389	2.34
13,848	AMERICAN WTR WKS CO INC NEW COM	2,184,208	1,788,608	2.34
10,679	ATMOS ENERGY CORP COM	1,114,076	1,245,705	2.78
4,912	AVANGRID INC COM	228,627	174,523	3.67
10,835	AVISTA CORP COM ISIN # US05379B1070	461,631	374,999	5.14
9,591	BROOKFIELD RENEWABLE CORP CLASS A SUBORDINATE VOTING SHARES WI	327,968	272,193	4.51
8,003	CALIFORNIA WTR SVC GROUP COM	485,577	388,065	2.25
44,975	CENTERPOINT ENERGY INC COM	1,243,333	1,393,326	2.62
3,086	CHESAPEAKE UTILS CORP COM	386,688	327,733	2.11
7,192	CLEARWAY ENERGY INC CL A CL A	179,896	162,971	6.39
17,090	CLEARWAY ENERGY INC CL C CL C	450,337	421,952	5.86
21,130	CMS ENERGY CORP COM	1,317,628	1,257,869	3.27
24,590	CONS EDISON INC COM	2,039,626	2,198,838	3.51
18,990	CONSTELLATION ENERGY CORPORATION COM NPV WI	3,803,160	3,803,127	0.65
50,532	DOMINION ENERGY INC COM STK NPV	3,891,213	2,476,068	4.95
14,678	DTE ENERGY CO COM	1,715,236	1,629,405	3.50
46,535	DUKE ENERGY CORP NEW COM NEW COM NEW	4,761,333	4,664,203	3.96
27,010	EDISON INTL COM	1,694,269	1,939,588	4.06
15,135	ENTERGY CORP NEW COM	1,614,960	1,619,445	4.02
17,875	ESSENTIAL UTILS INC COM	820,538	667,274	3.26
15,809	EVERGY INC COM NPV	1,003,251	837,403	4.70
24,936	EVERSOURCE ENERGY COM	2,086,513	1,414,121	4.83
71,046	EXELON CORP COM	2,459,023	2,458,902	4.05
40,877	FIRSTENERGY CORP COM	1,624,051	1,564,363	4.22
3,589	IDACORP INC COM	379,305	334,315	3.48
5,013	MGE ENERGY INC COM .	376,451	374,571	2.13
2,471	MIDDLESEX WTR CO COM	252,695	129,135	2.41
6,466	NATL FUEL GAS CO COM	387,777	350,393	3.46
124,025	NEXTERA ENERGY INC COM	9,661,935	8,782,210	2.57
31,840	NISOURCE INC COM	863,632	917,310	3.65
5,262	NORTHWEST NAT HLDG CO COM	252,632	190,011	5.21
15,181	NRG ENERGY INC COM NEW	599,443	1,181,993	2.01
14,190	OGE ENERGY CORP COM	514,205	506,583	4.61
5,795	OTTER TAIL CORP	419,029	507,584	2.07
151,789	PG& E CORP COM	2,065,369	2,650,236	0.22
8,059	PINNACLE W. CAP CORP COM	563,440	615,546	4.46
52,435	PPL CORP COM ISIN US69351T1060	1,501,738	1,449,828	3.51
35,407	PUB SERVICE ENTERPRISE GROUP INC COM	2,301,413	2,609,496	3.17
38,200	SEMPRA COM	2,583,753	2,905,492	3.22
4,065	SJW GROUP COM STK USD1.042	312,019	220,404	2.93
66,047	SOUTHERN CO COM STK	4,404,025	5,123,266	3.59
14,895	UGI CORP NEW COM	621,382	341,096	5.89
2,240	UNITIL CORP COM	103,545	116,010	3.18
24,591	VISTRA CORP COM USD0.01	528,173	2,114,334	0.87
22,456	WEC ENERGY GROUP INC COM	2,115,408	1,761,898	4.12
39,491	XCEL ENERGY INC COM	2,624,848	2,109,214	3.95
	<b>TOTAL Utilities</b>	<b>76,386,870</b>	<b>74,689,792</b>	

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base	Dividend Yield
<b>No Sector</b>				
3,847	CONTRA MIRATI THERAPEU COM	200,327	-	-
43	FUT SEP 24 CBT DJ REALEST	-	-	-
955	OMNIAB INC COM \$12.50 VESTING	-	-	-
955	OMNIAB INC COM \$15.00 VESTING	-	-	-
200,000	TRINITY CAP INC SR NT	5,000,000	5,020,000	-
	<b>TOTAL No Sector</b>	<b>5,200,327</b>	<b>5,020,000</b>	
	<b>TOTAL Domestic Equities</b>	<b>2,639,898,605</b>	<b>3,210,428,369</b>	
<b>International Equities</b>				
<b>Consumer Discretionary</b>				
8,598	AMER SPORTS INC COM EURO.030058	108,091	108,077	-
182,233	COUPANG INC	1,394,864	1,722,781	-
	<b>TOTAL Consumer Discretionary</b>	<b>1,502,955</b>	<b>1,830,858</b>	
<b>Financials</b>				
4,060	BROOKFIELD ASSET MGMT LTD CL A LTD VTG SHS	109,718	154,483	3.87
(4,060)	BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	(109,533)	(154,525)	3.87
225,944	NU HOLDINGS LTD	2,057,770	2,912,418	-
28,963	XP INC COM USD0.00001 CLASS A	640,602	509,459	6.93
	<b>TOTAL Financials</b>	<b>2,698,557</b>	<b>3,421,835</b>	
<b>Industrials</b>				
61,973	CNH INDUSTRIAL NV COM STK	848,554	627,787	4.45
12,469	GENPACT LIMITED COM STK USD0.01	610,775	401,377	1.71
12,998	RB GLOBAL INC COM NPV	782,288	992,527	1.49
	<b>TOTAL Industrials</b>	<b>2,241,617</b>	<b>2,021,692</b>	
<b>Materials</b>				
5,195	SOUTHN COPPER CORP DEL COM	312,736	559,709	3.20
	<b>TOTAL Materials</b>	<b>312,736</b>	<b>559,709</b>	
<b>Telecommunications and Communications Services</b>				
8,753	SPOTIFY TECHNOLOGY S A COM EURO.025	2,746,619	2,746,604	-
	<b>TOTAL Telecommunications and Communications Services</b>	<b>2,746,619</b>	<b>2,746,604</b>	
	<b>TOTAL International Equities</b>	<b>9,502,485</b>	<b>10,580,698</b>	
	<b>TOTAL EQUITY</b>	<b>2,649,401,090</b>	<b>3,221,009,067</b>	

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
<b>Domestic Bank Loans</b>									
<b>Domestic Bank Loans</b>									
Ba3	B+	3,207,345	AL NGPL HOLDINGS, LLC INITIAL TERM LOAN 04-14-2028	4/14/2028	-	3,191,953	3,216,357	9.08%	-0.08%
Ba2	BB	-	AMERN AIRLS INC TLB 05-17-2029	5/17/2029	-	-	-	2.65%	0.00%
B2	B+	-	BCP RENAISSANCE PARENT LLC INITIAL TERM B-4 LN SNR SECD TL 10-31-2028	10/31/2028	-	-	-	3.53%	0.06%
B2	B+	3,947,644	BCP RENAISSANCE PARENT LLC INITIAL TERM B-5 LOAN SENIOR SECURED 10-31-2028	10/31/2028	-	3,922,990	3,955,066	3.22%	0.12%
B2	B+	4,488,693	CEN PARENT LLC TLB 07-06-2029	7/6/2029	-	4,488,712	4,420,824	3.63%	0.03%
B2	B	11,699,570	EASTERN PWR, LLC (EASTERN COVERT MIDCO, LLC) (AKA TPF II LC, LLC) TRM LN 10-2-25	10/2/2025	-	11,401,398	11,627,033	9.88%	-
B2	B+	4,961,832	GEON PERFORMANCE SOLUTIONS, LLC (FKA , LLC) TERM LOAN 08-18-2028	8/18/2028	-	4,944,503	4,971,160	9.82%	0.11%
NA	NA	4,586,950	INEOS ENTERPRISES HOLDINGS US FINCO LLC TERM LN B USD SR SECD TERM LN 06-23-2	6/23/2030	-	4,555,495	4,588,877	3.83%	0.10%
NA	NR	8,913,684	IQVIA INC IQVIA INC TLA2 DUE 06-16-2027	6/16/2027	-	8,757,713	8,846,832	1.03%	-0.01%
Ba3	NR	4,385,810	IRIDIUM COMMUNICATIONS INC TLB SENIOR SECURED 09-20-2030	9/20/2030	-	4,388,627	4,376,687	2.33%	0.06%
NA	NA	3,201,853	LENDINGTREE, INC. TLB 09-15-2028	9/15/2028	-	3,033,366	3,157,251	9.64%	-0.03%
Ba3	B+	4,047,416	MEDLINE BORROWER LP SENIOR SECURED TERM LOAN 10-23-2028	10/23/2028	-	3,936,129	4,052,840	2.81%	0.12%
NA	B+	-	MIP V WASTE HOLDINGS LLC COV-LITE TLB DUE 10-27-2028 BEO	10/27/2028	-	-	-	8.78%	-0.01%
NA	NA	4,462,929	MIP V WASTE LLC TERM LOAN B SENIOR SECURED 12-08-2028	12/8/2028	-	4,390,425	4,462,929	-	-
B1	B	6,232,954	MPH ACQUISITION HOLDINGS LLC TERM LOAN B SR TL 08-17-2028	8/17/2028	-	6,030,995	5,160,886	15.57%	-0.40%
NA	BB	2,897,738	NRG ENERGY INC TERM B LOAN SENIOR SECURED 03-26-2031	3/26/2031	-	2,890,512	2,896,289	2.06%	0.13%
B2	B	8,807,392	OCM SYSTEM ONE BUYER CTB LLC SENIOR SECURED TERM LOAN B 03-02-2028	3/2/2028	-	8,715,883	8,796,383	3.86%	-0.05%
NA	B	4,563,984	PROPULSION (BC) NEWCO LLC INITIAL TERM LN SR SECD TERM LN 09-14-2029	9/14/2029	-	4,526,821	4,574,436	3.78%	0.02%
NA	NA	-	SYSTEM ONE HOLDINGS, LLC FLTG RT TBL 02-28-2028	2/28/2028	-	-	-	9.56%	0.14%
Ba1	BB+	5,291,738	UNITED AIRLINES INC TERM LOAN B SENIOR SECURED 02-15-2031	2/15/2031	-	5,265,291	5,296,447	2.82%	0.02%
<b>TOTAL Domestic Bank Loans</b>						<b>84,440,815</b>	<b>84,400,297</b>		
<b>TOTAL Domestic Bank Loans</b>						<b>84,440,815</b>	<b>84,400,297</b>		
<b>Domestic Corporate Obligations</b>									
<b>Domestic Corporate Obligations</b>									
A1	A	3,040,000	ALABAMA PWR CO 2022A SR NT 3.05% 03-15-2032	3/15/2032	3.05%	2,733,417	2,628,705	5.20%	6.64%
Baa3	BBB-	4,660,000	ALLY FINL INC 6.848% 01-03-2030	1/3/2030	6.85%	4,695,366	4,788,314	6.25%	3.73%
A3	BBB	2,991,000	AMERICAN EXPRESS CO SUB NT FIXED/FLTG 4.989% 05-26-2033	5/26/2033	4.99%	2,856,997	2,881,536	5.51%	6.52%
A3	BBB+	212,000	APOLLO GLOBAL MANAGEMENT INC 7.625% 09-15-2053	9/15/2053	1.91%	5,300,000	5,594,680	-	3.51%
Aaa	AA+	13,770,000	APPLE INC 1.65% DUE 02-08-2031	2/8/2031	1.65%	11,033,630	11,386,788	4.73%	6.08%
Baa3	BBB-	3,038,000	ARES CAP CORP 3.25% 07-15-2025	7/15/2025	3.25%	2,820,262	2,951,538	6.10%	1.00%
Baa2	BBB	3,566,000	AVANGRID INC 3.8% DUE 06-01-2029	6/1/2029	3.80%	3,206,428	3,317,483	5.43%	4.40%
Aaa	NA	4,180,000	AVIS BUDGET RENT 5.78% DUE 04-20-2028	4/20/2028	5.78%	4,179,343	4,208,613	5.50%	2.40%
Baa2	BBB-	5,518,000	BANK OF AMERICA CORPORATION 4.375% DUE 12-31-2049 BEO	12/31/2049	4.38%	4,745,027	5,218,555	4.63%	1.32%
NA	AA-	106,000	BANNER HEALTH 1.897% DUE 01-01-2031	1/1/2031	1.90%	83,238	87,708	5.04%	5.91%
NA	NR	5,240,000	BLACKROCK TCP CAPITAL CORP 6.95% 05-30-2029	5/30/2029	6.95%	5,181,731	5,113,880	7.54%	4.06%
Baa3	BBB-	2,220,000	BLACKSTONE / GSO SECD LENDING FD NT 3.625% 01-15-2026	1/15/2026	3.63%	2,028,470	2,130,441	6.40%	1.45%
Ba3	B+	6,000,000	BLACKSTONE MTG TR INC SR SECD NT 144A 3.75% 01-15-2027	1/15/2027	3.75%	4,710,000	5,407,552	8.12%	2.32%
Baa3	BBB-	5,414,000	BLACKSTONE PRIVATE CREDIT FUND 3.25% SNR NTS USD1000 03-15-2027	3/15/2027	3.25%	4,660,669	4,998,196	6.37%	2.52%
NA	NA	8,950,000	BLUE STREAM ISSUER LLC 2023-1 SECD FIBERNETWORK 5.398% 05-20-2053	5/20/2053	5.40%	8,788,603	8,809,779	6.79%	5.81%
Ba1	BB+	2,500,000	BRIGHTSPHERE INVT GROUP INC CORP 4.8% 07-27-2026	7/27/2026	4.80%	2,303,125	2,393,800	7.03%	1.90%
NA	A	4,676,856	BUSINESS JET SECS 2024-1 LLC SR AST BACKED NT CL A 144A 6.197% 05-15-2039	5/15/2039	6.20%	4,676,782	4,719,299	6.11%	3.79%
NA	NA	2,640,000	BX 2023-DELC MTG FLTG RT 8.02689% DUE 05-15-2038	5/15/2038	8.02%	2,633,352	2,646,600	8.05%	-0.01%
NA	NA	5,770,000	BXHPP TR 2021-FILM FLTG RT 6.10148% DUE 08-15-2036	8/15/2036	6.09%	5,402,163	5,541,839	7.59%	-0.06%
Baa1	BBB	5,727,000	CAPITAL ONE FINL CORP 3.273% DUE 03-01-2030 BEO	3/1/2030	3.27%	4,923,890	5,169,465	5.28%	4.19%
Baa1	BBB	6,624,000	CAPITAL ONE FINL CORP SR NT FIXED / FLTG5.268% 05-10-2033	5/10/2033	5.27%	6,257,845	6,392,315	5.78%	6.30%
NA	A+	3,794,094	CARS-DB4 LP / 6.5% DUE 09-15-2053	9/15/2053	6.50%	3,668,575	3,827,799	7.79%	5.42%
B1	BB-	3,600,000	CCO HLDGS LLC / CCO HLDGS CAP CORP 7.375% 03-01-2031	3/1/2031	7.38%	3,447,674	3,549,618	7.64%	4.22%
Aaa	NA	6,328,563	CHESAPEAKE FUNDING II LLC 2023-1 AST BACKED NT CL A-1 5.65% 05-15-2035	5/15/2035	5.65%	6,328,385	6,325,975	5.68%	1.28%
NA	NA	3,600,000	CITIGROUP COML MTG 6.35973% DUE 07-10-2028	7/10/2028	6.57%	3,609,952	3,614,340	6.29%	3.52%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aa3	NA	8,900,000	CITIGROUP COML MTG TR 2023-SMRT MTG PASSTHRU CTF CL B 144A 6.047503% 10-12	10/12/2040	6.05%	9,005,156	8,759,149	6.35%	3.48%
A3	BBB+	9,665,000	CITIGROUP INC 4.412% DUE 03-31-2031	3/31/2031	4.41%	9,010,466	9,211,425	5.24%	5.11%
NA	A-	3,710,522	CLI FDG VIII LLC 6.31% DUE 06-18-2048	6/18/2048	6.31%	3,707,445	3,733,865	6.16%	4.27%
Baa2	BBB+	2,937,000	CNH INDL CAP LLC 3.95% 05-23-2025	5/23/2025	3.95%	2,840,732	2,893,242	5.66%	0.87%
Baa2	BBB+	4,480,000	CNH INDL CAP LLC 4.55% 04-10-2028	4/10/2028	4.55%	4,428,794	4,380,745	5.20%	3.38%
A3	A-	10,300,000	COMCAST CORP NEW FIXED 3.4% DUE 04-01-2030	4/1/2030	3.40%	9,269,795	9,468,747	5.03%	5.10%
Baa1	BBB	3,190,000	COMERICA BK DALLAS 4% DUE 07-27-2025	7/27/2025	4.00%	2,749,213	3,118,687	6.17%	1.02%
Baa1	BBB	4,356,000	COMERICA BK DALLAS TEX 5.332% DUE 08-25-2033	8/25/2033	5.33%	4,150,714	3,909,086	6.86%	6.36%
A3	A-	3,723,000	COMMONSPIRIT HEALTH 6.073% 11-01-2027	11/1/2027	6.07%	3,793,555	3,810,798	5.29%	2.78%
Baa3	BBB-	4,521,000	COREBRIDGE FINL INC 6.875% 12-15-2052	12/15/2052	6.88%	4,429,648	4,561,918	6.80%	2.89%
Ba3	BB	6,867,000	CREDIT ACCEPTANCE CORPORATION 6.625% 03-15-2026	3/15/2026	6.63%	6,378,060	6,857,375	6.71%	0.63%
Aaa	NA	5,560,000	CRSO TR 2023-BRND 7.1207% DUE 07-10-2028	7/10/2028	7.12%	5,566,945	5,756,702	5.95%	3.49%
Aaa	NA	3,980,000	DC COML MTG TR 6.3143% DUE 09-12-2040	9/12/2040	6.31%	3,979,987	4,080,245	5.60%	3.66%
A2	A-	11,700,000	DISNEY WALT CO 3.8% DUE 03-22-2030	3/22/2030	3.80%	10,841,128	11,081,617	4.87%	5.02%
NA	NA	7,250,000	DK TR 2024-SPBX COML MTG PASSTHRU CTF CLB 7.0788% 03-15-2034	3/15/2034	7.09%	7,250,000	7,204,688	7.32%	-0.03%
Ba1	BB+	3,500,000	EDISON INTERNATIONAL 5.375% 12-31-2049	12/31/2049	5.38%	3,137,900	3,409,523	5.52%	1.24%
NA	BBB-	8,874,000	ENSTAR FIN LLC 5.75% DUE 09-01-2040/09-01-2025 REG	9/1/2040	5.75%	8,066,160	8,688,343	5.95%	0.93%
NA	BBB-	4,755,000	ENSTAR GROUP LTD FIXED 4.95% 06-01-2029	6/1/2029	4.95%	4,521,263	4,568,890	5.88%	4.24%
Baa3	BBB-	8,233,000	F&G ANNUITIES & LIFE INC SR NT 7.4% 01-13-2028	1/13/2028	7.40%	8,354,298	8,503,767	6.35%	2.93%
Baa1	BBB+	4,510,000	FED RLTY INVT TR FIXED 5.375% 05-01-2028	5/1/2028	5.38%	4,491,509	4,514,930	5.34%	3.37%
Baa1	BBB+	7,486,000	FIFTH 3RD BANCORP FLTGT RT 6.361% DUE 10-27-2028	10/27/2028	6.36%	7,626,995	7,649,181	5.78%	2.95%
Baa2	BBB-	4,852,000	FIRST AMERN FINL CORP SR NT 2.4% 08-15-2031	8/15/2031	2.40%	3,649,534	3,869,419	5.92%	6.28%
Aa2	A+	4,030,000	FLORIDA POWER & LIGHT COMPANY 4.8% 05-15-2033	5/15/2033	4.80%	4,028,751	3,918,278	5.19%	7.07%
Aa3	NA	8,907,000	FORD CR FLOORPLAN 5.75% DUE 05-15-2028	5/15/2028	5.75%	8,906,603	8,888,474	5.81%	3.24%
Baa3	NR	7,930,000	FS KKR CAP CORP 7.875% 01-15-2029	1/15/2029	7.88%	7,875,997	8,185,255	7.03%	3.61%
Aa2	NA	1,100,000	GABON BLUE BD 6.097% DUE 08-01-2038	8/1/2038	6.10%	1,089,653	1,097,401	6.13%	6.91%
Baa3	BB	5,000,000	GLOBAL ATLANTIC FIN CO SUB DEB 144A 4.7%10-15-2051	10/15/2051	4.70%	4,062,500	4,643,441	5.19%	1.45%
Aaa	NA	4,615,000	GM FINL REVOLVING 5.12% DUE 04-11-2035	4/11/2035	5.12%	4,614,176	4,619,097	5.59%	3.88%
A3	A+	6,327,000	HLTH CARE SVC CORP 2.2% DUE 06-01-2030	6/1/2030	2.20%	5,223,936	5,344,971	5.29%	5.41%
NA	NA	4,750,000	HOTWIRE FDG LLC 7.002% DUE 05-20-2053	5/20/2053	7.00%	4,750,000	4,823,850	8.28%	7.14%
Baa1	BBB+	4,356,000	HUNTINGTON BANCSHARES INC SR NT FIXED/FLTGT 4.443% 08-04-2028	8/4/2028	4.44%	4,065,037	4,219,475	5.30%	2.93%
A3	A-	3,407,000	HUNTINGTON NATL BK 5.65% DUE 01-10-2030	1/10/2030	5.65%	3,415,830	3,410,101	5.63%	4.53%
A3	A-	11,000,000	INTEL CORP 2.45% 11-15-2029	11/15/2029	2.45%	9,271,166	9,671,552	5.04%	4.92%
A3	A-	9,020,000	INTERNATIONAL BUSINESS MACHS CORP 3.5% 05-15-2029 REG	5/15/2029	3.50%	8,163,383	8,432,366	5.02%	4.39%
A1	A-	3,518,000	JPMORGAN CHASE & CO 4.493% 03-24-2031	3/24/2031	4.49%	3,317,466	3,388,635	5.14%	5.05%
Baa1	BBB+	4,530,000	KEYBANK NATIONAL ASSOCIATION OH TRANCHE # TR 798 11/15/2022 5.85 11-15-2027	11/15/2027	5.85%	4,512,605	4,515,020	5.96%	2.98%
NA	AAA	9,000,000	LENDMARK FDG TR 2023-1 ASSET BACKED NT CL A 144A 5.59% 05-20-2033	5/20/2033	5.59%	8,998,345	8,981,816	5.75%	1.29%
NA	BBB-	4,712,000	MAIN STR CAP CORP 3% DUE 07-14-2026	7/14/2026	3.00%	4,144,590	4,411,253	6.38%	1.91%
NA	AA-	5,900,000	MARINER FIN 7.11% DUE 10-22-2035	10/22/2035	7.11%	5,889,907	5,999,457	6.35%	2.16%
A2	A+	25,000	MERCY HEALTH 4.302% DUE 07-01-2028	7/1/2028	4.30%	23,614	24,354	5.02%	3.43%
A3	A-	8,765,000	METLIFE INC 4.55% DUE 03-23-2030	3/23/2030	4.55%	8,563,708	8,608,628	4.91%	4.88%
Aa2	A	2,275,000	MIDAMERICAN ENERGY 3.65% DUE 04-15-2029	4/15/2029	3.65%	2,195,443	2,151,219	4.94%	4.29%
Baa3	NA	2,164,000	MORGAN STANLEY DIRECT LENDING FD NT 4.5%02-11-2027	2/11/2027	4.50%	2,037,977	2,085,089	6.02%	2.39%
A1	A-	10,500,000	MORGAN STANLEY FLTGT RT 3.622% DUE 04-01-2031	4/1/2031	3.62%	9,273,906	9,634,952	5.08%	5.15%
Aaa	NA	2,660,000	NAVISTAR FINL 6.18% DUE 08-25-2028	8/25/2028	6.18%	2,659,622	2,675,526	6.00%	3.24%
A2	A	3,945,000	NEVADA PWR CO FIXED 2.4% DUE 05-01-2030	5/1/2030	2.40%	3,324,896	3,397,123	5.19%	5.31%
Ba3	BB-	5,976,000	NEWELL BRANDS INC 6.375% DUE 09-15-2027 BEO	9/15/2027	6.38%	5,978,240	5,893,208	6.86%	2.74%
Baa2	BBB	2,220,000	NEXTERA ENERGY CAPITAL 6.75% 06-15-2054	6/15/2054	6.75%	2,220,000	2,232,729	6.71%	7.10%
Ba2	BB+	7,708,000	NORDSTROM INC 4.375% DUE 04-01-2030	4/1/2030	4.38%	6,013,143	7,008,486	6.28%	4.92%
NA	NA	3,880,000	ONDECK ASSET SECURITIZATION IV LLC 8.25%08-19-2030	8/19/2030	8.25%	3,873,454	3,976,735	7.23%	2.41%
NA	AA	7,680,000	ONEMAIN FINL 6.17% DUE 09-15-2036	9/15/2036	6.17%	7,678,829	7,808,549	5.65%	3.14%
Baa3	BBB-	4,049,000	OWL ROCK CAP CORP 2.875% 06-11-2028	6/11/2028	2.88%	3,254,353	3,581,474	6.21%	3.64%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Ba3	B	6,751,000	OXFORD FIN LLC / OXFORD FIN SR NT 144A 6.375% 02-01-2027	2/1/2027	6.38%	6,388,518	6,501,977	7.97%	2.35%
NA	AA	2,890,000	PENNANTPARK CLO FLTGT RT 9.33201% DUE 07-20-2035	7/20/2035	9.38%	2,890,000	2,932,568	9.16%	0.12%
A1	A+	4,515,000	PRINCIPAL LIFE GLOBAL FUNDING II TRANCHE# TR 117 06/28/2023 5.5% 06-28-2028	6/28/2028	5.50%	4,514,819	4,528,031	5.42%	3.55%
A2	A	5,575,000	PROVID ST JOSEPH 2.532% DUE 10-01-2029	10/1/2029	2.53%	4,690,018	4,887,529	5.25%	4.79%
A2	A	3,925,000	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 5.403% 10-01-2033	10/1/2033	5.40%	3,925,000	3,893,407	5.51%	7.01%
NA	NA	3,700,000	PVTPL ACHV ABS TR 2023-4CP SER 23-4CP CLB 7.24% 11-25-2030	11/25/2030	7.24%	3,699,585	3,719,626	6.37%	0.59%
NA	NR	3,190,000	PVTPL ADAMS OUTDOOR ADVERTISING LP SR 23-1 CL A2 6.97% 07-15-2053	7/15/2053	6.97%	3,189,872	3,300,357	7.52%	5.93%
NA	A-	3,750,000	PVTPL ALIGNED DATA CENTERS ISSUER LLC SER 23-1A CL A2 6.0% 08-17-2048	8/17/2048	6.00%	3,663,578	3,752,139	6.81%	3.62%
NA	A-	3,490,000	PVTPL ALIGNED DATA CTRS ISSUER LLC SER 23-2A CL A2 6.5% 11-16-2048	11/16/2048	6.50%	3,428,123	3,566,199	6.76%	3.92%
NA	AA	7,450,000	PVTPL ANTARES CLO SR 19-1A CL BR FLTGT RT 01-20-2036	1/20/2036	8.68%	7,450,000	7,492,334	8.64%	0.09%
A1	A+	4,705,000	PVTPL ATHENE GLOBAL FDG 5.583% 01-09-2029	1/9/2029	5.58%	4,705,000	4,724,033	5.48%	3.86%
NA	NA	4,900,000	PVTPL BANKERS HEALTHCARE GROUP SECURITIZA SR 23-B CL B 7.45% 12-17-2036	12/17/2036	7.45%	4,892,239	5,044,969	6.44%	2.78%
Ba3	BB-	6,160,000	PVTPL BREAD FINL HLDGS INC 9.75% 03-15-2029	3/15/2029	9.75%	6,178,450	6,471,185	8.42%	2.85%
NA	A+	5,813,938	PVTPL CAPITAL AUTOMOTIVE REIT 5.25% DUE 05-15-2054	5/15/2054	5.25%	5,611,647	5,625,050	5.47%	14.86%
A2	A	4,870,000	PVTPL CARGILL INC 4.75% 04-24-2033	4/24/2033	4.75%	4,855,828	4,740,040	5.13%	7.03%
A2	A	3,095,000	PVTPL CARGILL INC 5.125% 10-11-2032	10/11/2032	5.13%	3,114,659	3,088,403	5.16%	6.56%
B1	BB-	4,865,000	PVTPL CCO HLDGS LLC/CCO HLDGS CAP CORP 5.375% 06-01-2029	6/1/2029	5.38%	4,481,881	4,426,004	7.60%	4.32%
NA	BBB	3,430,000	PVTPL CFG INVTS LTD SER 23-1 CL A 8.56% 07-25-2034	7/25/2034	8.56%	3,429,792	3,443,356	8.33%	1.63%
NA	NA	3,000,000	PVTPL CMO BFLD TRUST SER 24-WRHS CL A FLTGT 08-15-2026	8/15/2026	-	2,992,480	2,992,500	6.89%	-
NA	AAA	5,170,000	PVTPL CMO BX TRUST SR 24-PALM CL A FLTGT RT 06-15-2037	6/15/2037	6.84%	5,156,989	5,145,816	7.07%	-0.03%
NA	NA	5,020,000	PVTPL CMO FIGRE TRUST 2023-HE1 SR 24-MF23 CLA FRN 06-15-2041	6/15/2041	6.69%	5,007,448	4,985,488	6.95%	-0.03%
NA	AAA	2,750,000	PVTPL CMO SDAL TR SR 24-DAL CL A FLTGT RT 04-15-2029	4/15/2029	6.97%	2,743,125	2,729,400	7.24%	-0.03%
NA	NA	3,000,000	PVTPL CMO SDR COMMERCIAL MORTGAGE TRUST SER 24-DSNY CL A FLTGT 05-15-2039	5/15/2039	6.69%	2,992,499	2,985,000	6.93%	-0.03%
NA	NA	2,900,000	PVTPL CMO TYSN MTG TR SR 23-CRNR CL A FLTGT RT 12-10-2038	12/10/2038	6.80%	2,926,402	3,009,997	5.67%	3.83%
Aaa	NA	5,350,000	PVTPL CMOMED TRUST 144A SR 24-MOB CL A FLTGT RT 05-15-2041	5/15/2041	6.92%	5,336,623	5,316,603	7.16%	-0.03%
A2	A	4,100,000	PVTPL CREDIT ACCEPTANCE AUTO LOAN TRUST SER 23-2A CL C 7.15% DUE 09-15-2033	9/15/2033	7.15%	4,099,816	4,179,945	6.27%	2.19%
Baa2	BBB	6,665,000	PVTPL CRESTWOOD MIDSTREAM PARTNERS LP 7.375% DUE 02-01-2031	2/1/2031	7.38%	6,751,657	6,954,854	6.55%	2.48%
NA	BBB	5,901,000	PVTPL DRAWBRIDGE SPL OPPORTUNITIES FD LP/DRA 3.875% DUE 02-15-2026/01-26-20	2/15/2026	3.88%	5,382,146	5,604,530	7.19%	1.53%
NA	BB+	4,000,000	PVTPL FIDELIS INS HLDGS LTD 6.625% DUE 04-01-2041 BEO	4/1/2041	6.63%	3,800,000	3,960,092	6.72%	1.74%
Baa2	BBB-	4,330,000	PVTPL GLOBAL ATLANTIC FINANCE COMPANY 7.95% DUE 06-15-2033	6/15/2033	7.95%	4,236,243	4,752,882	6.50%	6.36%
NA	A	5,300,000	PVTPL GOLUB CAP PARTNERS CLO 10 LLC SRS 23-67A CL C FLTGT RT 05-09-2036	5/9/2036	9.62%	5,300,000	5,315,302	9.64%	0.12%
NR	NA	3,465,000	PVTPL GOLUB CAP PARTNERS CLO SR 24-72A CL B FLTGT RT 04-25-2037	4/25/2037	7.40%	3,465,000	3,493,504	7.64%	-0.23%
Baa3	BB+	5,570,000	PVTPL HANNON ARMSTRONG SUSTAINABLE INFL 6.375% 07-01-2034	7/1/2034	-	5,529,061	5,452,759	6.68%	6.78%
NR	AA	7,580,000	PVTPL HARTWICK PK CLO LTD/HARTWICK PK CLO LL SER 23-1A CL B FLTGT 01-21-2036	1/21/2036	7.59%	7,580,000	7,634,682	7.48%	0.07%
B1	BB-	4,460,000	PVTPL HARVEST MIDSTREAM I LP 7.5% DUE 09-01-2028/09-01-2023 BEO	9/1/2028	7.50%	4,422,313	4,531,356	7.05%	1.48%
Baa3	BB+	11,409,000	PVTPL HAT HLDGS I LLC/HAT 3.75% 09-15-2030	9/15/2030	3.75%	8,708,117	9,952,666	6.26%	5.33%
B2	NA	5,350,000	PVTPL HAWAIIAN BRAND INTELLECTUAL PPTY LTD/H 5.75% DUE 01-20-2026 BEO	1/20/2026	5.75%	5,026,781	5,090,314	9.12%	1.48%
Ba2	BB+	4,725,000	PVTPL HESS MIDSTREAM LP 5.5% 10-15-2030	10/15/2030	5.50%	4,421,969	4,565,885	6.15%	4.61%
A3	BBB+	4,835,000	PVTPL HYUNDAI CAPITAL AMERICA 5.275% 06-24-2027	6/24/2027	5.28%	4,826,926	4,813,667	5.44%	2.73%
A3	BBB+	3,000,000	PVTPL HYUNDAI CAPITAL AMERICA 5.68% 06-26-2028	6/26/2028	5.68%	2,992,260	3,031,708	5.38%	3.49%
Ba2	BB-	4,850,000	PVTPL JAZZ SECS DESIGNATED ACTIVITY CO 4.375% DUE 01-15-2029 BEO	1/15/2029	4.38%	4,466,908	4,502,540	6.21%	4.05%
NA	AA+	5,000,000	PVTPL LCM LTD PARTNERSHIP SER 41A CL B FLTGT RT 04-15-2036	4/15/2036	7.49%	5,000,000	5,046,066	7.40%	0.05%
Ba2	BB+	3,612,000	PVTPL MACY'S RETAIL HLDGS LLC 5.875% DUE 03-15-2030 BEO	3/15/2030	5.88%	3,108,467	3,464,370	6.75%	4.31%
A1	A+	6,950,000	PVTPL MARS INC DEL 4.65% DUE 04-20-2031	4/20/2031	4.65%	6,950,000	6,772,525	5.10%	5.69%
NA	(P)AA	4,870,000	PVTPL MONROE CAPITAL MML CLO SER 24-1A CL B FLTGT 07-23-2036	7/23/2036	-	4,870,000	4,870,000	-	-
Aaa	NA	4,200,000	PVTPL MONROE CAPITAL MML CLO SR 21-2A CLA1 FLTGT RT DUE 09-15-2033 BEO	9/14/2033	7.11%	4,068,120	4,204,200	7.11%	-0.04%
NA	A-	3,744,959	PVTPL NEWTEK SMALL BUSINESS LN TR SER 23-1 CL A FLTGT RT 07-25-2050	7/25/2050	8.00%	3,744,959	3,727,612	8.34%	0.03%
Aaa	AA+	2,541,000	PVTPL NORTHWESTERN MUT GLOBAL FDG MEDIUMTERM 4.35% DUE 09-15-2027 BEO	9/15/2027	4.35%	2,478,117	2,484,680	5.10%	2.93%
Ba1	BB	4,862,000	PVTPL ORGANON FIN 1 LLC 4.125% DUE 04-30-2028 BEO	4/30/2028	4.13%	4,453,158	4,515,321	6.24%	3.54%
NA	AAA	3,955,000	PVTPL ORL TR 2023-GLKS SR 23-GLKS CL A FLTGT RT 10-19-2036	10/19/2036	7.68%	3,935,224	3,962,409	7.71%	0.01%
NA	AAA	5,570,000	PVTPL REGIONAL MANAGEMENT ISSUANCE TRUST SER 24-1 CL A 5.83% 07-15-2036	7/15/2036	5.83%	5,568,865	5,586,409	5.73%	3.01%
A1	AA-	3,685,000	PVTPL RGA GLOBAL FUNDING 5.5% 01-11-2031	1/11/2031	5.50%	3,670,223	3,679,596	5.53%	5.30%

## Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NA	AAA	8,752,333	PVTPL STORE MASTER FDG I LLC SER 23-1A CL A1 6.19% 06-20-2053	6/20/2053	6.19%	8,751,055	8,851,804	6.17%	2.89%
Ba1	BB+	4,630,000	PVTPL SUNOCO LP 7.0% 05-01-2029	5/1/2029	7.00%	4,634,013	4,745,209	6.39%	3.17%
Ba3	BB+	5,160,000	PVTPL TEGNA INC SR NT 5% 09-15-2029	9/15/2029	5.00%	4,508,025	4,556,373	7.77%	4.51%
Aaa	AAA	4,570,000	PVTPL TRAFIGURA SECURITISATION FINAN SR 24-1A CL A2 5.89% 11-15-2027	11/15/2027	5.98%	4,569,756	4,578,084	-	-
NA	NA	2,496,552	PVTPL WILLIS ENGINE STRUCTURED TR VII SR23-A CL A 8.0% 10-15-2048	10/15/2048	8.00%	2,467,795	2,637,183	7.54%	5.27%
Baa1	A	4,570,000	REINSURANCE GROUP AMER INC 6.0% 09-15-2033	9/15/2033	6.00%	4,553,502	4,665,572	5.70%	6.86%
Aa2	AA	3,841,000	ROCHE HLDGS INC GTD NT 144A 2.314% 03-10-2027	3/10/2027	2.31%	3,484,146	3,584,371	4.99%	2.56%
NA	A+	8,900,000	SABEY DATA CTR VAR RT 0% DUE 04-20-2048	4/20/2048	6.25%	8,896,291	8,866,164	6.92%	3.54%
Aaa	A	5,750,000	SANTANDER DR AUTO 5.47% DUE 12-16-2030	12/16/2030	5.47%	5,748,279	5,743,153	5.68%	0.58%
Baa2	BBB+	3,986,000	SANTANDER HLDGS FIXED 5.807% DUE 09-09-2026	9/9/2026	5.81%	3,975,356	3,966,961	6.04%	1.14%
Baa2	BBB+	5,094,000	SANTANDER HLDGS USA INC 2.49% 01-06-2028	1/6/2028	2.49%	4,438,358	4,694,382	4.94%	2.45%
NA	NA	6,470,000	SOTHEBYS ARTFI MASTER TR 6.43% 12-22-2031	12/22/2031	6.43%	6,469,350	6,502,855	6.34%	5.91%
NA	BB-	5,232,000	STARWOOD PPTY TR INC SR NT 144A 4.375% 01-15-2027	1/15/2027	4.38%	4,482,793	4,953,510	6.68%	2.32%
A1	A	2,579,000	STATE STR CORP FLTGT RT 5.82% DUE 11-04-2028	11/4/2028	5.82%	2,630,415	2,631,248	5.29%	3.00%
NA	NA	8,151,000	STEWART FIXED 3.6% DUE 11-15-2031	11/15/2031	3.60%	6,324,113	6,738,616	6.60%	6.23%
Baa2	BBB	4,035,000	TAPESTRY INC 7.85% 11-27-2033	11/27/2033	7.85%	4,013,816	4,249,928	7.06%	6.55%
Baa1	A-	3,882,000	TRUIST FINANCIAL CORPORATION 6.123% 10-28-2033	10/28/2033	6.12%	4,046,298	3,969,566	5.81%	6.49%
Baa1	A-	1,805,000	TRUIST FINANCIAL CORPORATION 7.161% 10-30-2029	10/30/2029	7.16%	1,805,000	1,916,665	5.79%	3.69%
Baa2	BBB	7,419,000	US BANCORP DEL DEPOS SHS REPSTG 1/25TH PFD 3.7% 12-31-2049	12/31/2049	3.70%	6,221,956	6,710,276	4.11%	0.29%
A1	BBB+	14,844,000	WELLS FARGO & CO 4.478% 04-04-2031	4/4/2031	4.48%	13,990,360	14,211,567	5.23%	5.07%
NA	A	3,510,000	WESTLAKE 6.64% DUE 11-15-2028	11/15/2028	6.64%	3,509,740	3,567,113	5.80%	1.90%
NA	AAA	8,910,000	WORLD FINL NETWORK CR CARD MASTER SER 2023-A AST BACKED NT CL 5.02% 03-15-21	3/15/2030	5.02%	8,908,349	8,842,059	5.45%	1.78%
<b>TOTAL Domestic Corporate Obligations</b>						<b>742,501,021</b>	<b>760,000,213</b>		
<b>TOTAL Domestic Corporate Obligations</b>						<b>742,501,021</b>	<b>760,000,213</b>		
<b>International Obligations</b>									
<b>International Obligations</b>									
Baa3	BBB-	450,000	ADANI PORT & SPL 3.828% DUE 02-02-2032	2/2/2032	3.83%	361,837	365,366	7.07%	6.21%
Ba3	NA	400,000	AEGEA FIN S A R L S A SUSTAINABLE & 9% 01-20-2031	1/20/2031	9.00%	416,850	415,995	8.20%	3.68%
Baa2	BBB-	6,033,000	AEGON N V 5.5% 04-11-2048	4/11/2048	5.50%	5,732,187	5,803,465	5.80%	2.95%
B3	B-	1,740,000	ANGOLA (REP OF) 8.75% SNR MTN 14/04/32 USD	4/14/2032	8.75%	1,614,403	1,539,343	10.98%	5.29%
B3	B-	900,000	ANGOLA (REP OF) 9.125% SNR MTN 26/11/49 USD	11/26/2049	9.13%	812,268	737,946	11.29%	8.46%
B3	B-	450,000	ANGOLA (REP OF) 9.5% SNR 12/11/25 USD200000	11/12/2025	9.50%	493,029	456,208	8.40%	1.26%
Caa1	B-	900,000	ARAB REP EGYPT GLOBAL MEDIUM TERM TRANCHE # TR 00005 7.3% 09-30-2033	9/30/2033	7.30%	749,250	710,663	10.97%	6.10%
Ca	CCC	320,000	ARGENTINA REP 1.0% 09/07/2029	7/9/2029	1.00%	188,960	183,200	12.78%	4.79%
Ca	CCC	2,100,000	ARGENTINA REP AMORTIZING STEP UP 0.125% 07-09-2030	7/9/2030	0.75%	702,026	1,182,321	11.49%	5.71%
*TSY	CCC	800,000	ARGENTINA REP AMORTIZING STEP UP TBOND 0.125% 01-09-2038	1/9/2038	4.25%	268,118	365,260	17.97%	5.13%
Ca	CCC	700,000	ARGENTINA(REP OF) 0% BDS 01/09/2038 EUR1000	1/9/2038	4.25%	338,521	318,456	19.09%	5.09%
Ca	CCC	600,000	ARGENTINA(REP OF) 4.125%-VAR SNR 09/07/46 USD	7/9/2046	4.13%	264,714	260,318	18.08%	4.95%
Ca	CCC	2,200,000	ARGENTINA(REP OF) IDX/LKD SNR 15/12/2035EUR1	12/15/2035	-	140,789	155,294	86.72%	-7.94%
*TSY	CCC	1,400,000	ARGENTINA(REPUBLIC OF) STEP 07-09-2046	7/9/2046	3.63%	658,255	607,410	18.08%	4.95%
A3	A	4,774,000	ASB BK LTD SUB NT 144A 5.284% 06-17-2032	6/17/2032	5.28%	4,557,195	4,704,180	5.51%	2.69%
Baa3	BBB-	7,070,000	AVOLON HLDGS FDG 5.5% DUE 01-15-2026	1/15/2026	5.50%	6,904,579	7,013,947	6.04%	1.39%
NA	B	450,000	AYDEM 7.75% 02/02/2027	2/2/2027	7.75%	440,550	437,787	8.94%	2.25%
Baa1	BBB+	3,397,000	BAE SYS PLC 3.4% DUE 04-15-2030	4/15/2030	3.40%	3,014,621	3,076,583	5.31%	5.12%
*TSY	B+	800,000	BAHRAIN (KINGDOM) 5.25% SNR MTN 25/01/33USD	1/25/2033	5.25%	715,634	712,000	6.98%	6.52%
B2	B+	660,000	BAHRAIN (KINGDOM) 6.25% SNR MTN 25/01/51USD	1/25/2051	6.25%	566,254	547,800	7.77%	11.29%
B2	B+	440,000	BAHRAIN (KINGDOM) 7% SNR 26/01/2026 USD200000	1/26/2026	7.00%	445,896	444,400	6.32%	1.44%
Baa3	BB+	600,000	BANCO BBVA PER 6.2% 06-07-2034	6/7/2034	6.20%	595,677	600,000	6.20%	4.09%
B2	NA	440,000	BANCO DAVIVIENDA SA 31/12/2040 6.65% 12-31-2040	12/31/2040	6.65%	310,122	323,400	9.05%	2.75%
NA	BBB-	1,760,000	BANCO DE CREDITO DEL PERU 144A 7.85% 11/01/2029	1/11/2029	7.85%	482,832	477,818	6.81%	3.63%



Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
B2	NA	600,000	BANCO GNB SUDAMERIS S A SUB NT 144A 7.5%04-16-2031	4/16/2031	7.50%	548,969	533,681	9.76%	1.61%
Ba2	BB-	450,000	BANCO MERCANTIL DEL NORTE SA 5.875% DUE 12-31-2049 BEO	12/31/2049	5.88%	426,406	422,301	6.26%	1.41%
A2	NA	600,000	BANK GOSPODARSTWA KRAJOWEGO 5.375% 05-22-2033	5/22/2033	5.38%	594,600	593,910	5.52%	6.97%
Ba2	BBB	450,000	BANK NEGARA INDONESIA 3.75% 30/03/2026	3/30/2026	3.75%	431,134	429,435	6.54%	1.65%
NA	BBB	440,000	BANK PEKAO SA 5.5%-FRN 23/11/2027 EUR	11/23/2027	5.50%	490,012	481,441	4.81%	2.17%
Caa2	NR	450,000	BANQUE CENT DE TUNISIE 5.75% 30/01/2025	1/30/2025	5.75%	331,929	427,275	15.00%	0.54%
Baa1	NA	1,400,000	BANQUE OUEST AFRIC 4.7% SNR 22/10/2031 USD1000	10/22/2031	4.70%	1,212,847	1,222,844	6.93%	5.95%
B3	B-	450,000	BARBADOS(GOVT OF) 6.5% SNR 01/10/29 USD'REGS'	10/1/2029	6.50%	429,750	427,320	7.68%	4.29%
Baa2	BBB+	600,000	BBVA BANCOMER S A 5.875% DUE 09-13-2034	9/13/2034	5.88%	565,239	556,284	6.88%	4.22%
A2	A+	3,100,000	BERMUDA GOVT 5% 07-15-2032	7/15/2032	5.00%	3,000,274	2,988,090	5.56%	6.36%
NA	A-	4,012,000	BK LEUMI LE ISRAEL 5.125% SNR 27/07/2027USD	7/27/2027	5.13%	3,919,696	3,884,085	6.28%	2.74%
Caa3	CCC+	90,000	BOLIVIA GOVERNMENT LTD (JERSEY) 4.5% DUE03-20-2028 REG	3/20/2028	4.50%	79,879	50,175	22.71%	2.98%
Caa3	CCC+	350,000	BOLIVIA(ESTADO PLU 4.5% SNR 20/03/28 USD200000	3/20/2028	4.50%	311,430	195,125	22.71%	2.98%
Ba2	BB	3,500,000	BRAZIL FEDERATIVE REP GLOBAL BD 3.75% 09-12-2031	9/12/2031	3.75%	3,068,399	2,988,373	6.30%	6.04%
NA	BB	600,000	BRAZIL MINAS SPE V 3.333% BDS 15/02/2028	2/15/2028	5.33%	594,000	588,750	5.91%	3.19%
Ca	CCC	589,020	BUENOS AIRES(PROV) 3.93%-VAR SNR 01/09/37USD1	9/1/2037	6.38%	270,360	242,234	26.09%	3.67%
Ca	CCC	300,000	BUENOS AIRES(PROV) 5.5%-VAR SNR 01/09/37USD1	9/1/2037	5.50%	117,070	108,150	23.43%	4.67%
A2	A-	4,460,000	CANADIAN IMPERIAL BANK OF COMMERCE 5.001% DUE 04-28-2028	4/28/2028	5.00%	4,460,000	4,427,739	5.21%	3.39%
A2	A-	2,136,000	CDN IMPERIAL BK 3.45% DUE 04-07-2027	4/7/2027	3.45%	1,996,437	2,045,061	5.11%	2.59%
Baa3	NA	450,000	CENCOSUD S A 5.95% DUE 05-28-2031	5/28/2031	5.95%	445,905	451,904	5.87%	5.51%
Aa3	AA	1,800,000	CENT AMERN BK ECON INTEGRATION TRANCHE #TR 00009 5% 01-25-2027	1/25/2027	5.00%	1,796,397	1,785,765	5.33%	2.34%
Caa2	NR	450,000	CENTRAL BK TUNISIA 6.375% SNR 15/07/26 EUR1000	7/15/2026	6.38%	417,851	417,597	14.39%	1.62%
A2	A	880,000	CHILE REP 3.25% 09-21-2071	9/21/2071	3.25%	550,682	543,157	5.55%	18.24%
A2	A	2,000,000	CHILE(REPUBLIC OF) TBOND 3.5% 01-31-2034	1/31/2034	3.50%	1,744,913	1,732,709	5.29%	7.79%
Ba2	NA	522,000	CLEAN RENB PWR 4.25% DUE 03-25-2027	3/25/2027	4.25%	483,503	484,531	7.18%	2.57%
Ba2	NA	1,200,000	CNTL AMR BOTTLING CORP CAMEBO 5 1/4 04/27/29 5.25% 04-27-2029	4/27/2029	5.25%	1,140,684	1,116,211	6.98%	4.20%
Baa1	BBB+	880,000	CODELCO INC FIXED 3.75% 01-15-2031	1/15/2031	3.75%	790,186	788,897	5.66%	5.57%
Baa2	BB+	2,874,000	COLOMBIA REP 8.75% 11-14-2053	11/14/2053	8.75%	3,049,246	3,018,748	8.29%	10.75%
Baa2	BB+	800,000	COLOMBIA REP COLOM 4.125% DUE 02-22-2042 REG	2/22/2042	4.13%	565,728	520,157	7.81%	10.69%
Baa2	BB+	1,210,000	COLOMBIA REP TBOND 4.5% 03-15-2029	3/15/2029	4.50%	1,144,239	1,102,597	6.73%	4.10%
Baa1	NA	600,000	COMM BK OF DUBAI 5.319% SNR 14/06/2028 USD	6/14/2028	5.32%	598,380	597,561	5.43%	3.52%
B1	B+	440,000	COMMONWEALTH OF BAHAMAS 6% DUE 11-21-2028 REG	11/21/2028	6.00%	403,458	384,450	9.58%	3.71%
B1	B+	817,483	CONNECT FINCO SARL NON-EXTENDED TERM LOAN B SENIOR SECURED 12-11-2026	12/11/2026	-	817,502	805,899	4.18%	-0.05%
B1	B+	4,925,000	CONNECT FINCO SARL TERM LOAN B SENIOR SECURED 09-11-2029	9/11/2029	-	4,925,038	4,634,130	5.96%	-0.07%
B1	B+	4,735,000	CONNECT FINCO SARL/CONNECT U S FINCO L 6.75% DUE 10-01-2026	10/1/2026	6.75%	4,536,271	4,569,990	8.47%	2.08%
Ba2	NA	424,375	CONTINUUM ENERGY 4.5% SNR SEC 09/02/2027USD	2/9/2027	4.50%	418,009	423,368	4.60%	1.74%
Ba2	NA	450,000	CONTINUUM GRN SPV CO-ISS 7.5% 26/06/20337.5% 06-26-2033	6/26/2033	7.50%	450,000	446,175	7.63%	6.36%
Aa3	AA	4,500,000,000	CORP ANDINA DE FOM 6.77% 24/05/2028 DUALCURR	5/24/2028	6.77%	1,034,279	937,104	11.29%	3.16%
NA	BBB-	200,000	CORP FINAN DE DESA 2.4% SNR 28/09/27 USD2000000	9/28/2027	2.40%	192,963	179,586	5.90%	3.04%
*AGY	BBB-	2,020,000	CORP FINANCIERA DE DESAROLLO SA 2.4% DUE09-28-2027 REG	9/28/2027	2.40%	1,815,048	1,813,819	5.90%	3.04%
Baa1	BBB+	440,000	CORP NAC DEL COBRE 3.7% SNR 30/01/50 USD2000000	1/30/2050	3.70%	429,611	301,772	6.15%	14.03%
Baa1	BBB+	250,000	CORP NAC DEL COBRE 3.75% SNR 15/01/2031 USD	1/15/2031	3.75%	222,500	224,118	5.66%	5.57%
Aa3	AA	1,800,000	CORPORACION ANDINA DE FOMENTO 5.0% 01-24-2029	1/24/2029	5.00%	1,794,596	1,794,926	5.07%	3.96%
Ba2	BB-	2,700,000	COTE D'IVOIRE 6.125% SNR 15/06/2033 USD	6/15/2033	6.13%	2,457,455	2,392,875	7.92%	6.63%
Ba2	BB-	880,000	COTE D'IVOIRE 6.625% SNR 22/03/2048 EUR	3/22/2048	6.63%	764,800	736,687	8.86%	10.10%
Ba2	BB-	880,000	COTE D'IVOIRE 6.875% SNR 17/10/40 EUR1000	10/17/2040	6.88%	822,263	790,752	8.77%	8.49%
Ba2	BB-	2,400,000	COTE D'IVOIRE 7.625% SNR 30/01/2033 USD	1/30/2033	7.63%	2,369,640	2,335,230	8.06%	6.00%
Ba2	BB-	1,200,000	COTE D'IVOIRE 8.25% SNR 30/01/2037 USD	1/30/2037	8.25%	1,191,525	1,164,720	8.64%	7.42%
C	SD	1,320,000	DEFAULTED LEBANESE REPUBLIC TBOND 0.0% DUE 31-12-2040 REG	12/31/2040	-	91,344	92,042	115.48%	0.85%
C	SD	900,000	DEFAULTED LEBANON REP EUO ISS MEDIUM TERM NOTES 0.0% 31-12-2040 REG	12/31/2040	-	61,650	61,209	5.25%	-
C	SD	240,000	DEFAULTED LEBANON(REPUBLIC OF) 0% 31/12/2040	12/31/2040	-	16,608	16,944	102.53%	1.05%
WR	D	2,250,000	DEFAULTED LEBANON(REPUBLIC OF) 0.0% MTN DUE 31-12-2040 REG	10/4/2022	-	276,699	157,500	50.00%	-

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NR	D	2,800,000	DEFAULTED LEBANON(REPUBLIC OF) 0.00% 31/12/2040	11/3/2028	-	179,200	195,405	119.87%	1.18%
NR	D	1,800,000	DEFAULTED LEBANON(REPUBLIC OF) LEBANESE REPUBLIC 0% DUE 31-12-2040	12/31/2040	-	213,951	125,603	104.87%	1.05%
WR	NR	1,700,000	DEFAULTED PETROLEOS DE VENEZUELA 0.0% DUE 17/05/2035 USD1	12/31/2040	-	227,086	236,300	70.14%	1.43%
WR	D	165,000	DEFAULTED PETROLEOS DE VENEZUELA SA 0.0% 31/12/2040	12/31/2040	-	127,539	126,330	-	-
WR	D	400,000	DEFAULTED REPUBLIC OF SRI LANKA 5.75% 04-18-2023	12/31/2040	-	260,722	227,999	-	-
C	NR	1,760,000	DEFAULTED REPUBLIC OF VENEZUELA 11.95% 5/08/2031	12/31/2040	-	335,921	318,701	69.94%	1.37%
C	NR	880,000	DEFAULTED VENEZUELA(REPUBLIC OF) GLOBAL BD 0.0% 15/09/2027	12/31/2040	-	169,061	162,800	89.32%	1.43%
A3	BBB+	4,575,000	DELOS AIRCRAFT DESIGNATED ACTIVITY COMPANY TERM LOAN SR SECD TL 10-14-2027	10/14/2027	-	4,585,801	4,597,875	1.90%	0.12%
Baa2	BBB-	1,233,000	DEV BANK OF KAZAKH 5.5% SNR MTN 15/04/2027 USD	4/15/2027	5.50%	1,229,301	1,228,703	5.63%	2.54%
Ba3	BB	25,000,000	DOMINICAN REPUBLIC 11.25% 15/09/2035 DUAL CURR	9/15/2035	11.25%	450,895	447,764	10.35%	-
Ba3	BB	88,000,000	DOMINICAN REPUBLIC 144A 10.75% 01/06/2036	6/1/2036	-	1,478,406	1,504,108	10.64%	-
Ba3	BB	2,600,000	DOMINICAN REPUBLIC 4.5% DUE 01-30-2030 REG	1/30/2030	4.50%	2,422,054	2,359,553	6.50%	4.73%
Ba3	BB	3,050,000	DOMINICAN REPUBLIC 4.875% DUE 09-23-2032 REG	9/23/2032	4.88%	2,751,052	2,728,623	6.55%	6.50%
Ba3	BB	750,000	DOMINICAN REPUBLIC 4.875% SNR 23/09/2032USD	9/23/2032	4.88%	725,726	670,973	6.55%	6.50%
Ba3	BB	800,000	DOMINICAN REPUBLIC 5.3% DUE 01-21-2041 REG 5.3% DUE 01-21-2041 REG	1/21/2041	5.30%	671,139	677,944	6.85%	10.10%
Ba3	BB	600,000	DOMINICAN REPUBLIC 5.3% SNR 21/01/2041 USD1000	1/21/2041	5.30%	573,258	508,458	6.85%	10.10%
Ba3	BB	650,000	DOMINICAN REPUBLIC 5.875% SNR 30/01/2060USD	1/30/2060	5.88%	592,742	550,993	7.05%	13.08%
Ba3	BB	30,000	DOMINICAN REPUBLIC TBOND 5.875% 01-30-2060	1/30/2060	5.88%	27,581	25,430	7.05%	13.08%
NA	NA	1,210,000	DUA CAPITAL LTD 3.78% SUK 11/05/2031 USD	5/11/2031	2.78%	1,031,599	1,035,689	5.31%	6.08%
A3	NR	600,000	DUBAI ISLAMIC BANK SUKUK CO LTD 4.8% 16/08/2028	8/16/2028	4.80%	590,400	590,813	5.22%	3.64%
Caa3	B-	570,000	ECUADOR(REP OF) 0% SNR 31/07/2030 USD1'REGS	7/31/2030	-	309,551	271,467	12.95%	5.74%
Caa3	B-	2,360,000	ECUADOR(REP OF) 2.5%-VAR SNR 31/07/40 USD1	7/31/2040	2.50%	1,218,363	1,071,440	16.11%	6.65%
Caa3	B-	750,000	ECUADOR(REP OF) 3.5%-VAR SNR 31/07/35 USD	7/31/2035	3.50%	477,261	372,114	18.68%	5.17%
Caa1	B-	1,430,000	EGYPT(ARAB REP OF) 7.5% SNR MTN 16/02/2061 USD	2/16/2061	7.50%	1,045,138	957,814	11.30%	8.61%
B2	B-	440,000	EGYPT(ARAB REP OF) 8.15% SNR MTN 20/11/59USD	11/20/2059	8.15%	336,050	313,346	11.53%	8.63%
B3	B-	-	EGYPT(ARAB REP OF) 8.875% SNR MTN 29/05/50 USD	5/29/2050	8.88%	-	-	11.88%	8.20%
*TSY	B-	440,000	EL SALVADOR REP 9.25% 144A 17/04/2030 9.25% DUE 04-17-2030/04-17-2024 BEO	4/17/2030	9.25%	390,470	390,816	11.97%	4.22%
Caa1	B-	880,000	EL SALVADOR REP NOTES REG S 7.625% DUE 02-01-2041 REG	2/1/2041	7.63%	601,929	596,719	12.19%	7.39%
Aa2	AA	1,870,000	EMIRATE OF ABU DHA 3% SNR MTN 15/09/51 USD1000	9/15/2051	3.00%	1,315,825	1,255,469	5.29%	16.14%
A2	NA	440,000	EMIRATES NBD BANK 2.625% SNR 18/02/2025 USD	2/18/2025	2.63%	430,650	430,315	6.19%	0.62%
NA	BB-	440,000	ENERGO-PRO A.S. 8.5% GTD SNR 04/02/2027 USD	2/4/2027	8.50%	441,056	438,055	8.69%	1.70%
Ba2	NA	450,000	ENERGUATE TRUST 5.875% SNR 03/05/2027 USD	5/3/2027	5.88%	434,250	433,688	7.30%	2.60%
B1	B	440,000	ERO COPPER CORP 6.5% DUE 02-15-2030 BEO	2/15/2030	6.50%	426,501	427,156	7.14%	3.88%
B3	NA	440,000	EXP CRED BK TURKEY 5.75% SNR 06/07/2026 USD	7/6/2026	5.75%	430,870	427,570	7.28%	1.82%
NA	AA	1,800,000	EXPORT IMPORT BK KOREA 5.125% DUE 01-11-2033 REG	1/11/2033	5.13%	1,816,389	1,821,204	4.95%	6.72%
Ba2	BB	1,450,000	FED REPUBLIC OF BRAZIL 4.75% T-BOND 01-14-2050	1/14/2050	4.75%	1,145,722	1,038,345	7.19%	12.29%
NA	B+	480,000	FONTERA ENERGY COR 7.875% GTD SNR 21/06/28 USD	6/21/2028	7.88%	373,152	378,756	15.12%	3.38%
Caa2	NA	700,000	GABONESE REPUBLIC 6.625% SNR 06/02/2031 USD	2/6/2031	6.63%	626,984	525,183	12.24%	4.79%
Caa2	NA	550,000	GABONESE REPUBLIC 7% SNR 24/11/2031 USD1000	11/24/2031	7.00%	409,475	412,533	12.22%	5.28%
A1	NA	1,540,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	2/14/2053	5.13%	1,339,631	1,334,364	6.12%	13.66%
B2	B	440,000	GEMS MENASA CAYMAN FIXED 7.125% DUE 07-31-2026	7/31/2026	7.13%	437,756	437,435	7.42%	1.16%
NA	BB-	2,000,000	GEORGIAN RY JSC 4% 4.0% 17/06/2028	6/17/2028	4.00%	1,796,547	1,759,270	7.57%	3.56%
B1	BB-	128,500,000	GOVT OF JAMAICA 9.625% 03/11/2030	11/3/2030	9.63%	883,931	871,807	8.39%	-
Ba2	NA	450,000	GRUPO AXO SAPI DE CV 5.75% DUE 06-08-2026 BEO	6/8/2026	5.75%	437,212	455,155	5.12%	0.63%
B3	NA	440,000	HAZINE 24/02/2027 7.25% 24/02/2027	2/24/2027	7.25%	432,126	446,434	6.64%	2.34%
Ba3	BB	900,000	HERITAGE PETROLEUM 9% DUE 08-12-2029 REG	8/12/2029	9.00%	942,145	941,400	7.89%	1.93%
B1	BB-	450,000	HONDURAS GOVT T BOND 5.625% 24/06/2030	6/24/2030	5.63%	385,605	383,063	8.88%	4.88%
A3	A-	5,723,000	HSBC HLDGS PLC FLTGT RT 2.848% DUE 06-04-2031	6/4/2031	2.85%	4,687,048	4,947,221	5.20%	5.30%
A3	A-	4,580,000	HSBC HLDGS PLC FLTGT RT 5.887% DUE 08-14-2027	8/14/2027	5.89%	4,580,000	4,614,341	5.62%	1.94%
NA	BBB-	440,000	HUARONG FINANCE II 4.625% GTD SNR 03/06/26 USD	6/3/2026	4.63%	423,089	422,514	6.86%	1.80%
Baa2	BBB-	440,000	HUNGARY REP OF 6.125% 22/05/2028	5/22/2028	6.13%	450,061	447,920	5.60%	3.42%
Baa2	BBB-	1,320,000	HUNGARY(REP OF) 3.78% BDS 21/09/51 EUR1000	9/21/2051	3.13%	1,101,383	834,412	5.84%	15.43%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NA	B	440,000	INDIABULLS HOUSING 144A 9.7% 03/07/2027	7/3/2027	9.70%	427,452	431,458	10.47%	2.43%
Baa2	BBB	39,000,000,000	INDONESIA(REP OF) 6.625% BDS 15/02/2034 IDR	2/15/2034	6.63%	2,402,009	2,311,706	7.05%	6.81%
Baa1	A-	4,448,000	ING GROEP N V 4.017% DUE 03-28-2028	3/28/2028	4.02%	4,160,763	4,289,200	5.07%	2.54%
Ba3	NA	500,000	INSTITUTO COSTARRICENSE ELECTRIC 6.375%DUE 15/05/2043	5/15/2043	6.38%	412,686	440,250	7.57%	10.23%
Aaa	AAA	417,000,000	INTL BANK RECON&DV 13.5% CURR/LKD 03/07/25 KZT	7/3/2025	13.50%	905,859	883,180	13.14%	0.79%
Aaa	AAA	89,000,000	INTL BANK RECON&DV 6.85% CURR/LKD 24/04/28 INR	4/24/2028	6.85%	1,060,214	1,062,037	6.99%	3.24%
Aaa	AAA	14,440,000	INTL FINANCE CORP 6.25% CURR/LKD 04/02/28 BRL	2/4/2028	6.25%	2,427,242	2,270,545	10.64%	2.94%
Caa1	NA	275,000	IRAQ (REPUBLIC OF) 5.8% GTD SNR 15/01/2028 USD	1/15/2028	5.80%	266,153	256,753	7.98%	3.14%
Caa3	CCC+	550,000	ISLAMIC REP OF PAKISTAN 8.25% 30/09/2025	9/30/2025	8.25%	531,674	524,510	12.32%	1.13%
Baa2	BB+	440,000	JSC NATL CO 3.5% 3.5% 14/04/2033	4/14/2033	3.50%	361,434	361,909	6.14%	7.24%
Aa2	AA	1,800,000	KOREA LAND HOUSING 5.75% SNR MTN 06/10/25 USD	10/6/2025	5.75%	1,808,248	1,806,669	5.44%	1.20%
Ba3	BB	440,000	LATAM AIRLINES GROUP SA 13.375% 10-15-2027	10/15/2027	13.38%	492,215	488,420	9.40%	0.52%
B1	B+	440,000	LIBERTY COSTA RICA SR SF 10.875% DUE 01-15-2031	1/15/2031	10.88%	467,781	466,400	9.62%	4.66%
Baa1	BBB-	4,742,000	LLOYDS BKG GROUP FIXED 7.953% DUE 11-15-2033	11/15/2033	7.95%	5,174,644	5,320,966	6.21%	6.05%
NA	BB+	440,000	MAF GLOBAL SEC LTD 6.375%-FRN GTD SUB PERP USD	12/31/2049	6.38%	435,556	433,871	8.43%	1.36%
NA	BB+	500,000	MAF GLOBAL SEC LTD 7.875%-FRN GTD SUB PERP USD	12/31/2049	7.88%	512,450	511,500	9.45%	2.53%
*AGY	BBB-	440,000	MAGYAR EXPORT-IMPORT BAN 6.125% 04/12/2027	12/4/2027	6.13%	442,640	441,272	6.03%	3.01%
B1	B+	3,920,300	MEDALLION MIDLAND ACQUISITION LLC TRM LN B SNR SEC TRM LN 10-18-2028	10/18/2028	-	3,910,513	3,935,001	3.51%	0.11%
B1	BB-	400,000	MEDCO MAPLE TREE PTE LTD MEDCIJ 8.96 04/27/29 8.96% 04-27-2029	4/27/2029	8.96%	416,210	418,187	7.81%	2.31%
Ba3	BB-	450,000	MELCO RESORTS FINANCE LIMITED 5.625% DUE07-17-2027	7/17/2027	5.63%	429,423	429,576	7.31%	2.75%
Baa2	BBB	590,000	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	10/12/2110	5.75%	506,537	486,333	6.98%	14.35%
Baa2	BBB+	71,500	MEXICO(UNITED MEXICAN STATES) 7.75% NTS 13/11/42	11/13/2042	7.75%	355,875	315,307	10.08%	8.74%
Baa2	BBB+	15,000	MEXICO(UTD MEX ST) 4.5% INDEX LINKED BDS22/11/35 MXN100	11/22/2035	36.57%	611,802	621,692	6.24%	-
Baa2	BBB+	34,600	MEXICO(UTD MEX ST) 5.5% GTD 04/03/2027 MXN1000	3/4/2027	5.50%	176,022	168,188	10.32%	2.37%
Baa2	BBB+	109,900	MEXICO(UTD MEX ST) 7.5% GTD 26/05/2033 MXN100	5/26/2033	7.50%	575,810	517,679	9.87%	6.17%
NA	CCC	745,000	MHP LUX S.A. 6.95% GTD SNR 03/04/26 USD	4/3/2026	6.95%	629,525	618,350	18.67%	1.55%
A1	A-	3,665,000	MINATUBISHI UFJ FINL GROUP INC 4.08% 04-19-2028	4/19/2028	4.08%	3,514,543	3,549,334	5.00%	2.59%
B3	B	440,000	MONGOLIA (GOVT OF) 3.5% SNR 07/07/27 USD200000	7/7/2027	3.50%	416,537	395,120	7.32%	2.74%
B3	B	440,000	MONGOLIA INTL BOND 5.125% DUE 04-07-2026	4/7/2026	5.13%	441,966	425,700	7.10%	1.65%
Ba1	BB+	500,000	MOROCCO(GOVT OF) 4% SNR 15/12/2050 USD1000	12/15/2050	4.00%	434,864	343,213	6.50%	13.93%
A3	BBB+	3,800,000	NATWEST GROUP PLC FIXED 7.472% DUE 11-10-2026	11/10/2026	7.47%	3,931,025	3,883,288	6.45%	1.28%
A1	NA	1,300,000	NBK SPC LTD GLOBAL FLTG RT 1.625% DUE 09-15-2027	9/15/2027	1.63%	1,186,770	1,194,375	4.36%	2.11%
NA	BB	440,000	NETWORK I2I LTD 5.65% 12-31-2049	12/31/2049	5.65%	436,830	435,422	9.15%	0.59%
Caa1	B-	900,000	NIGERIA FED REP OF 7.375% SNR MTN 28/09/33 USD	9/28/2033	7.38%	808,073	734,765	10.52%	6.13%
Caa1	B-	500,000	NIGERIA FED REP OF 7.38% SNR MTN 28/09/33 USD	9/28/2033	7.38%	419,915	408,203	10.52%	6.13%
Ba1	BB+	700,000	OMAN (SULTANATE) 6.75% SNR MTN 17/01/48 USD	1/17/2048	6.75%	703,319	712,821	6.60%	11.48%
Ba1	BB+	2,050,000	OMAN GOV INTERNTL 15/06/2026 4.75% 15/06/2026	6/15/2026	4.75%	2,096,958	2,010,384	5.80%	1.84%
Baa3	BBB-	460,000	ORBIA ADVANCE CORP S A B DE CV 1.875% DUE 05-11-2026	5/11/2026	1.88%	427,366	428,787	6.02%	1.79%
Caa3	CCC+	720,000	PAKISTAN(REP OF) 6.875% SNR 05/12/2027 USD	12/5/2027	6.88%	632,664	622,770	11.76%	2.91%
Caa3	CCC+	660,000	PAKISTAN(REPUBLIC TBOND 8.875% 08/04/2051	4/8/2051	8.88%	531,024	495,330	12.00%	8.03%
Baa3	BBB	1,320,000	PANAMA REP 4.5% 01-19-2063	1/19/2063	4.50%	850,517	842,011	7.33%	13.43%
Baa3	BBB	540,000	PANAMA REP GLOBAL BD 3.875% DUE 03-17-2028/03-17-2016 REG	3/17/2028	3.88%	527,618	497,271	6.29%	3.36%
Ba1	BB+	600,000	PARAGUAY (REPUBLIC 2.739% SNR 29/01/2033USD	1/29/2033	2.74%	561,252	483,781	5.61%	7.30%
Ba1	BB+	300,000	PARAGUAY (REPUBLIC 5.4% SNR 30/03/50 USD200000	3/30/2050	5.40%	326,544	261,700	6.42%	12.78%
Ba1	BB+	7,350,000	PARAGUAY (REPUBLIC OF) 2.739% DUE 01-29-2033 REG	1/29/2033	2.74%	6,027,691	5,926,313	5.61%	7.30%
Baa2	BBB	440,000	PERTAMINA PT 6 DUE 05-03-2042	5/3/2042	6.00%	444,574	440,554	5.99%	10.78%
Baa1	BBB-	4,800,000	PERU REP 1.862% 12-01-2032	12/1/2032	1.86%	3,803,864	3,622,234	5.55%	7.52%
Baa1	BBB-	660,000	PERU REP 15/01/2072 3.6% DUE 01-15-2072/11-02-2021 BEO	1/15/2072	3.60%	525,278	422,280	5.85%	17.01%
Baa1	BBB-	440,000	PERU REP 3.0% 01-15-2034	1/15/2034	3.00%	366,760	356,425	5.59%	7.88%
Baa1	BBB-	510,000	PERU REP 3.23% 07-28-2121	7/28/2121	3.23%	288,833	288,750	5.72%	17.65%
Baa2	BBB	900,000	PERUSAHAAN INDO III 4.7% 06/06/2032	6/6/2032	4.70%	871,130	866,605	5.28%	6.51%
B3	BBB	1,630,000	PETROLEOS 5.95% DUE 01-28-2031	1/28/2031	5.95%	1,379,935	1,313,560	10.05%	5.01%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
B3	BBB	170,000	PETROLEOS MEXICANO 5.95% GTD SNR 28/01/31 USD	1/28/2031	5.95%	138,720	136,997	10.05%	5.01%
B3	BBB	250,000	PETROLEOS MEXICANO 6.49% GTD SNR 23/01/27 USD	1/23/2027	6.49%	240,500	239,960	8.25%	2.26%
B3	BBB	440,000	PETROLEOS MEXICANOS 6.49% 01-23-2027	1/23/2027	6.49%	442,700	422,330	8.25%	2.26%
B3	BBB	1,780,000	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047	9/21/2047	6.75%	1,303,585	1,170,873	10.79%	8.89%
B3	BBB	310,000	PETROLEOS MEXICANOS GTD 6.875% DUE 08-04-2026 REG	8/4/2026	6.88%	305,378	303,575	7.96%	1.87%
B3	BBB	770,000	PETROLEOS MEXICANOS GTD NT 6.95% DUE 01-28-2060 REG	1/28/2060	6.95%	565,232	509,397	10.64%	9.13%
A2	A-	1,430,000	PETRONAS CAP LTD FIXED 4.8% DUE 04-21-2060	4/21/2060	4.80%	1,270,917	1,266,708	5.54%	15.93%
Ba3	BB	440,000	PETRORIO LUXEMBOURG S.A.R.L 6.125% 06-09-2026	6/9/2026	6.13%	433,528	429,876	7.41%	1.85%
Baa2	BBB+	33,000,000	PHILIPPINES(REP OF 6.25% BDS 14/01/2036 PHP	1/14/2036	6.25%	535,576	528,894	7.03%	7.75%
Baa2	BBB+	1,540,000	PHILIPPINES(REPUBLIC OF) 3.7% DUE 02-02-2042 REG	2/2/2042	3.70%	1,312,160	1,246,476	5.39%	11.97%
B2	B-	5,370,000	PRIORITY HOLDINGS LLC TERM LOAN B SENIOR SECURED 05-16-2031	5/16/2031	-	5,343,161	5,363,288	4.98%	0.14%
Baa3	BBB	450,000	PROSUS N V 3.257% 01-19-2027	1/19/2027	3.26%	416,250	421,163	6.00%	2.37%
Baa2	*AGY	1,390,000	PT PERTAMINA 2.3% DUE 02-09-2031/11-09-2030 BEO	2/9/2031	2.30%	1,183,399	1,153,492	5.39%	5.91%
Aa2	*AGY	440,000	PVTPL ABU DHABI DEVELOPMENTAL HOL 5.375% 05-08-2029	5/8/2029	5.38%	445,456	446,953	5.00%	4.16%
Baa3	BBB-	1,200,000	PVTPL AES ANDES S A 6.3% 03-15-2029	3/15/2029	6.30%	1,200,480	1,207,835	6.14%	3.93%
Ba1	BB	600,000	PVTPL AES ANDES S A 8.15% 06-10-2055	6/10/2055	8.15%	600,000	600,000	8.61%	4.47%
NA	BB-	440,000	PVTPL AMBIPAR LUX S.A.R.L. 9.875% 02-06-2031	2/6/2031	9.88%	434,717	426,676	10.52%	3.99%
B2	B	6,210,000	PVTPL AMS-OSRAM 12.25% 03-30-2029	3/30/2029	12.25%	6,153,303	6,430,051	11.26%	2.96%
Ba3	*TSY	700,000	PVTPL ARMENIA REP MINISTRY FIN 3.6% 02-02-2031	2/2/2031	3.60%	605,663	569,115	7.21%	5.55%
Baa3	BBB-	4,535,000	PVTPL ASHTEAD CAPITAL INC 5.5% DUE 08-11-2032 BEO	8/11/2032	5.50%	4,476,045	4,424,339	5.88%	6.30%
NA	BB+	4,285,000	PVTPL ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% DUE 06-15-2028	6/15/2028	4.13%	3,936,844	4,193,285	4.72%	3.33%
Ba1	NA	1,200,000	PVTPL BANCO CONTL S A E C A 2.75% DUE 12-10-2025 BEO	12/10/2025	2.75%	1,136,121	1,138,995	6.48%	1.39%
B1	BB	600,000	PVTPL BANCO INDL S A 4.875% DUE 01-29-2031/01-29-2026 BEO	1/29/2031	4.88%	579,790	579,000	5.52%	1.42%
A3	NA	1,200,000	PVTPL BANCO SANTANDER MEX S A INSTITUCION D SR NT 144A 5.375% 04-17-2025	4/17/2025	5.38%	1,195,197	1,194,804	5.92%	0.77%
NA	BB	500,000	PVTPL CEMEX SAB DE CV 9.125% DUE 12-31-2049	12/31/2049	9.13%	540,874	533,395	8.67%	3.30%
Baa1	BBB+	440,000	PVTPL CODELCO INC 6.44% 01-26-2036	1/26/2036	6.44%	453,683	454,222	6.05%	7.91%
Baa3	NA	1,300,000	PVTPL CONSORCIO TRANSMANTARO S A 4.7% DUE 04-16-2034	4/16/2034	4.70%	1,225,250	1,222,537	5.49%	7.64%
Baa1	BBB+	440,000	PVTPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053	9/8/2053	6.30%	436,839	436,030	6.37%	12.97%
Baa2	BBB-	440,000	PVTPL DEVELOPMENT BANK OF KAZA 5.5% 04-15-2027	4/15/2027	5.50%	438,856	437,305	5.74%	2.54%
*TSY	B-	440,000	PVTPL EL SALVADOR REP .25% 04-17-2030	4/17/2030	0.25%	14,960	12,729	74.20%	3.90%
Ba2	BB	1,300,000	PVTPL GEORGIA(REPUBLIC OF) NT 2.75% DUE 04-22-2026	4/22/2026	2.75%	1,176,110	1,193,211	7.68%	1.71%
B3	B	500,000	PVTPL GOLOMT BK JSC 11% 05-20-2027	5/20/2027	11.00%	486,245	491,320	11.71%	2.39%
Ba1	BBB-	440,000	PVTPL GOVERNMENT OF THE EMIRATE OF SHARJAH SHA 6.125% 03-06-2036	3/6/2036	6.13%	438,812	436,879	6.21%	8.12%
Baa2	BBB-	430,000	PVTPL HUNGARY REP 6.75% DUE 09-25-2052	9/25/2052	6.75%	465,045	459,168	6.24%	12.87%
B3	NR	1,330,000	PVTPL ISTANBUL BUYUKSEHIR BELEDIYESI 10.5% 12-06-2028	12/6/2028	10.50%	1,436,454	1,426,425	8.50%	3.38%
Ba1	NA	532,000	PVTPL JSW HYDRO ENERGY LTD 4.125% DUE 05-18-2031/05-18-2026 BEO	5/18/2031	4.13%	467,894	472,150	6.15%	5.91%
NA	B+	440,000	PVTPL KAROON USA FIN INC 10.5% 05-14-2029	5/14/2029	10.50%	440,044	442,371	10.35%	2.86%
Ba3	NA	440,000	PVTPL MOVIDA EUROPE S A 7.85% 04-11-2029	4/11/2029	7.85%	408,477	414,062	9.40%	3.87%
A2	A	6,336,000	PVTPL MUNCHENER RUCKVERSICHERUNGS GESELLSCHAFT 5.875% DUE 05-23-2042	5/23/2042	5.88%	6,389,872	6,320,540	5.90%	6.14%
A3	A-	5,732,000	PVTPL NATIONAL AUSTRALIA BK LTD 6.429% 01-12-2033	1/12/2033	6.43%	5,780,392	5,970,745	5.80%	6.39%
Ba3	BB	2,914,000	PVTPL NORTH RIVER MIDSTREAM FIN LP 5.625% DUE 02-15-2026/10-15-2020 BEO	2/15/2026	5.63%	2,774,290	2,914,807	5.60%	0.43%
Baa2	BBB	440,000	PVTPL PERUSAHAAN PENERBIT SBSN INDONESIA III T4.7% DUE 06-06-2032 BEO	6/6/2032	4.70%	428,069	423,673	5.28%	6.51%
Baa2	NA	3,900,000	PVTPL PT HUTAMA KARYA PERSERO 3.75% DUE 05-11-2030	5/11/2030	3.75%	3,587,733	3,563,625	5.49%	5.14%
NA	BBB	600,000	PVTPL RAIZEN FUELS FINANCE SA 6.45% 03-05-2034	3/5/2034	6.45%	609,065	609,479	6.23%	6.97%
Baa1	BBB+	7,404,000	PVTPL RE1 LTD IN ITS CAPACITY AS RESPONSIBLE E 5.125% 09-24-2080	9/24/2080	5.13%	6,479,703	6,868,161	9.93%	4.04%
NA	BB	600,000	PVTPL RUMO LUXEMBOURG S A R L SR NT 144A5.25% DUE 01-10-2028/01-10-2024 BEO	1/10/2028	5.25%	577,847	577,208	6.47%	3.09%
Ba1	NA	700,000	PVTPL SAN MIGUEL INDUSTRIAS PET SA 3.5% DUE 08-02-2028 BEO	8/2/2028	3.50%	607,124	614,377	6.99%	3.75%
A1	NA	600,000	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	1/16/2054	5.75%	585,954	583,200	5.95%	13.65%
Ba2	BB+	1,200,000	PVTPL SERBIA (REPUBLIC) 6% 06-12-2034	6/12/2034	6.00%	1,174,368	1,181,323	6.21%	7.39%
B3	B-	440,000	PVTPL SHELF DRILLING HLDGS LTD 9.625% 04-15-2029	4/15/2029	9.63%	427,900	420,764	10.81%	3.67%
NA	BB	440,000	PVTPL SHRIRAM FINANCE LTD 6.625% 04-22-2027	4/22/2027	6.63%	439,516	439,772	6.64%	2.51%
A3	A-	3,055,000	PVTPL SKANDINAVISKA ENSKILDA 5.375% 03-05-2029	3/5/2029	5.38%	3,038,900	3,059,420	5.34%	4.04%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
NA	BBB-	700,000	PVTPL SUMMIT DIGITEL INFRASTRUCTURE PVT L 2.875% DUE 08-12-2031 BEO	8/12/2031	2.88%	579,233	580,342	5.84%	6.16%
*TSY	*TSY	770,000	PVTPL SURINAME REP TNOTE 7.95% 07-15-2033	7/15/2033	4.95%	722,231	716,100	9.10%	5.99%
NA	B+	500,000	PVTPL TAV HAVALIMANLARI HOLDING A.S. 8.5% 12-07-2028	12/7/2028	8.50%	513,750	511,625	7.87%	2.99%
Ba2	NA	600,000	PVTPL THE BIDVEST GROUP UK PLC 3.625% DUE 09-23-2026/09-23-2023 BEO	9/23/2026	3.63%	559,440	558,121	7.05%	2.13%
Ba2	BBB-	440,000	PVTPL TRINIDAD & TOBAGO REP NT 5.95% 01-14-2031	1/14/2031	5.95%	441,321	434,588	6.18%	5.18%
Caa2	NR	600,000	PVTPL TURKIYE GARANTI BANKASI AS 8.375% 02-28-2034	2/28/2034	8.38%	602,880	597,750	8.45%	3.68%
A3	A-	3,677,000	PVTPL UBS GROUP AG 5.959% 01-12-2034	1/12/2034	5.96%	3,692,705	3,732,322	5.75%	6.48%
NA	BB-	440,000	PVTPL WE SODA INVTS HLDG PLC 9.5% 10-06-2028	10/6/2028	9.50%	455,840	450,065	8.84%	2.78%
Baa1	BBB+	6,903,000	PVTPL WOODSIDE FIN LTD FIXED 4.5% 03-04-2029 BEO	3/4/2029	4.50%	6,613,756	6,663,186	5.35%	4.05%
Aa2	AA	1,500,000	QATAR ST 4.4% 144A 4.4% 16/04/2050	4/16/2050	4.40%	1,683,992	1,312,500	5.29%	14.46%
Aa2	AA	2,000,000	QATAR(STATE OF) 5.103% SNR 23/04/2048 USD	4/23/2048	5.10%	2,237,475	1,947,500	5.30%	13.45%
A3	BBB+	6,820,000	RENAISSANCERE 5.75% DUE 06-05-2033	6/5/2033	5.75%	6,783,955	6,826,202	5.74%	6.85%
Ba3	B+	1,100,000	REP OF SENEGAL 08/06/2037 5.375% 08/06/2037	6/8/2037	5.38%	899,231	860,615	8.99%	8.26%
Ca	D	450,000	REP OF SRI LANKA TBOND 0.0% 14/03/2029	3/14/2029	-	229,243	265,724	22.32%	3.30%
A2	A	5,700,000	REPUBLIC OF CHILE 2.55% 01-27-2032	1/27/2032	2.55%	4,790,873	4,780,293	5.15%	6.63%
A2	A	2,102,000	REPUBLIC OF CHILE 3.5% 01-25-2050	1/25/2050	3.50%	1,691,180	1,508,912	5.59%	14.73%
Baa2	BB+	1,400,000	REPUBLIC OF COLOMBIA 3.25% 04-22-2032	4/22/2032	3.25%	1,103,785	1,070,973	7.24%	6.55%
Baa2	BB+	1,100,000	REPUBLIC OF COLOMBIA 4.125% DUE 05-15-2051 REG	5/15/2051	4.13%	751,533	656,804	7.69%	12.73%
Ca	D	770,000	REPUBLIC OF GHANA 0% SNR MTN 07/04/2025 USD	4/7/2025	-	429,825	325,325	199.17%	0.49%
Ca	D	1,100,000	REPUBLIC OF GHANA 7.75% SNR MTN 07/04/29USD	4/7/2029	7.75%	556,985	560,725	26.37%	3.22%
Ca	D	880,000	REPUBLIC OF GHANA 8.625% SNR MTN 07/04/34 USD	4/7/2034	-	535,736	447,898	20.39%	4.83%
Ca	D	600,000	REPUBLIC OF GHANA 8.95% 26/03/2051	3/26/2051	8.95%	449,812	307,002	17.66%	5.58%
Ca	D	220,000	REPUBLIC OF GHANA 8.95% SNR MTN 26/03/51USD	3/26/2051	8.95%	111,947	112,567	17.66%	5.58%
NA	BB	660,000	REPUBLIC OF GUATEMALA 3.7% 10-07-2033	10/7/2033	3.70%	566,308	538,218	6.36%	7.47%
Caa1	B-	1,200,000	REPUBLIC OF NIGERIA 7.625% 28/11/2047	11/28/2047	7.63%	1,019,223	869,076	10.90%	8.80%
Baa3	BBB	1,560,000	REPUBLIC OF PANAMA 3.87% 07-23-2060	7/23/2060	3.87%	1,245,253	887,457	7.26%	13.84%
Baa3	BBB	900,000	REPUBLIC OF PANAMA 4.5% DUE 04-01-2056 REG	4/1/2056	4.50%	739,558	581,332	7.41%	13.15%
Ba1	BB+	1,015,000	REPUBLIC OF PARAGUAY 5.4% DUE 03-30-2050REG	3/30/2050	5.40%	898,854	885,419	6.42%	12.78%
A2	A-	700,000	REPUBLIC OF POLAND 5.5% 03-18-2054	3/18/2054	5.50%	693,700	679,350	5.71%	14.14%
A2	A-	3,020,000	REPUBLIC OF POLAND 5.5% DUE 04-04-2053	4/4/2053	5.50%	2,987,788	2,960,219	5.64%	14.04%
Ca	D	870,000	REPUBLIC OF SRI LANKA 6.85% DUE 11-03-2025	11/3/2025	-	534,414	511,324	53.47%	1.03%
Ca	D	250,000	REPUBLIC OF SRI LANKA 7.55% DUE 03-28-2030	3/28/2030	-	155,770	143,944	20.40%	3.89%
B3	BB-	880,000	REPUBLIC OF TURKEY 9.375% 03-14-2029	3/14/2029	9.38%	920,088	955,590	7.19%	3.74%
B3	BB-	440,000	REPUBLIC OF TURKIYE 7.625% 05-15-2034	5/15/2034	7.63%	443,740	442,750	7.53%	6.83%
Baa3	BBB-	470,000	ROMANIA(REP OF) 1% SNR EMTN 25/11/2027 USD	11/25/2027	5.25%	461,775	461,185	5.86%	3.06%
Baa3	BBB-	220,000	ROMANIA(REP OF) 2.875% MTN 13/04/42 EUR1000	4/13/2042	2.88%	162,971	153,759	6.14%	12.30%
Baa3	BBB-	850,000	ROMANIA(REP OF) 3% SNR MTN 27/02/27 USD2000	2/27/2027	3.00%	786,593	790,483	5.88%	2.48%
Baa3	BBB-	700,000	ROMANIA(REP OF) 4% SNR MTN 14/02/51 USD2000	2/14/2051	4.00%	588,546	481,950	6.47%	13.73%
Baa3	BBB-	900,000	ROMANIA(REP OF) 5.625% MTN 22/02/36 EUR1000	2/22/2036	5.63%	969,628	941,437	5.91%	8.20%
A1	A	1,814,000	ROYAL BK CDA 6% DUE 11-01-2027	11/1/2027	6.00%	1,860,829	1,858,557	5.19%	2.98%
A1	NA	1,700,000	SAUDI ARABIA 3.25% SNR MTN 17/11/51 USD	11/17/2051	3.25%	1,613,747	1,113,500	5.77%	15.51%
A1	NA	500,000	SAUDI ARABIA 3.45% SNR MTN 02/02/61 USD	2/2/2061	3.45%	489,200	327,505	5.71%	16.71%
Ba3	B+	880,000	SENEGAL(REP OF) 4.75% NTS 13/03/2028 EUR	3/13/2028	4.75%	879,344	873,449	7.07%	3.22%
Caa1	B	440,000	SEPLAT ENERGY PLC 7.75% GTD SNR 01/04/26USD	4/1/2026	7.75%	427,724	430,588	9.08%	1.59%
Ba2	BB+	440,000	SERBIA (REPUBLIC) 2.05% MTN 23/09/2036 EUR	9/23/2036	2.05%	343,481	334,992	5.33%	9.93%
Ba2	BB+	2,300,000	SERBIA (REPUBLIC) 6.5% SNR MTN 26/09/2033 USD	9/26/2033	6.50%	2,339,642	2,330,981	6.30%	6.80%
NA	A-	1,100,000	SINOCEM OFFSHORE CAP CO. 2.375% 23/09/2031	9/23/2031	2.38%	930,045	910,902	5.26%	6.43%
Baa2	BBB-	3,585,000	SIRIUSPOINT LTD 7.0% 04-05-2029	4/5/2029	7.00%	3,571,771	3,630,643	6.68%	3.91%
Ba3	(P)BB-	440,000	SOBHA REALTY 8.75% 17/07/2028	7/17/2028	8.75%	445,082	446,442	8.31%	1.79%
Baa1	BBB+	500,000	SOCIEDAD QUIMICA Y 6.5% DUE 11-07-2033	11/7/2033	6.50%	522,563	522,462	5.87%	6.87%
Ba2	BB-	1,750,000	SOUTH AFRICA REP NT 5.75% DUE 09-30-2049	9/30/2049	5.75%	1,436,748	1,319,089	8.04%	11.25%
Ba2	BB-	1,320,000	SOUTH AFRICA REP TBOND 5.875% DUE 09-16-2025 REG	9/16/2025	5.88%	1,353,469	1,314,159	6.25%	1.14%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Ca	D	200,000	SRI LANKA(REPUBLIC 6.35% SNR 28/06/2024 USD	6/28/2024	-	118,063	114,414	-	0.00%
Ca	D	250,000	SRI LANKA(REPUBLIC 7.55% SNR 28/03/2030 USD	3/28/2030	-	126,782	143,944	20.40%	3.89%
Ba1	BB-	440,000	STANDARD CHARTERED PLC 4.3% 12-31-2049	12/31/2049	4.30%	368,897	367,198	5.17%	1.21%
*TSY	*TSY	100,000	SURINAME REP 0.0% 12-31-2050	12/31/2050	-	76,096	78,750	0.90%	26.73%
A2	A	6,721,000	SWISS RE FIN LUXEMBOURG S A 144A FIXED 5% 04-02-2049	4/2/2049	5.00%	6,406,228	6,468,963	5.27%	3.77%
Ba3	BB-	1,050,000	THE REP UZBEKISTAN 3.9% SNR MTN 19/10/2031 USD	10/19/2031	3.90%	916,356	852,665	7.26%	6.05%
B1	BB-	550,000	THE REPUBLIC OF 6.875% SNR 19/01/2052 EUR	1/19/2052	6.88%	491,296	466,243	8.93%	10.24%
B1	BB-	600,000	THOMSON-BRANDT BV 7.96% 13/02/2038	2/13/2038	7.96%	570,640	559,056	8.83%	7.78%
NA	B-	440,000	TRIDENT ENERGY FIN PLC 12.5% 11-30-2029	11/30/2029	12.50%	457,610	451,770	11.81%	3.10%
Ba2	BBB-	450,000	TRINIDAD & TOBAGO 6.4% DUE 06-26-2034	6/26/2034	6.40%	450,000	446,177	6.52%	7.26%
B3	BB-	440,000	TURKEY REP 4.875% DUE 10-09-2026 REG	10/9/2026	4.88%	394,203	424,050	6.61%	2.10%
B3	BB-	440,000	TURKEY REP BD 4.875% DUE 04-16-2043 REG	4/16/2043	4.88%	315,674	311,080	7.89%	10.63%
B3	BB-	55,000,000	TURKEY(REP OF) 0% BDS 09/04/2025 TRY100	4/9/2025	-	1,226,194	1,231,681	48.55%	0.66%
B3	BB-	440,000	TURKEY(REP OF) 5.875% SNR 21/05/2030 EUR	5/21/2030	5.88%	482,721	472,864	5.82%	4.86%
Ca	CC	1,100,000	UKRAINE(REP OF) 0% IDX/LKD SNR 31/05/41 USD	8/1/2041	-	540,650	541,063	4.55%	15.65%
Ca	CC	500,000	UKRAINE(REP OF) 6.876% SNR 21/05/31 USD1000	5/21/2031	6.88%	414,526	142,830	34.73%	3.53%
*TSY	CC	2,450,000	UKRAINE(REP OF) 7.253% SNR 15/03/2035 USD	3/15/2035	-	1,285,724	706,041	29.21%	3.87%
Ca	CC	1,150,000	UKRAINE(REP OF) 7.375% SNR 25/09/2034 USD	9/25/2034	7.38%	489,928	329,429	30.16%	3.79%
Ca	CC	430,000	UKRAINE(REP OF) 9.75% SNR 01/11/30 USD21000	11/1/2030	-	128,441	137,144	39.87%	2.88%
Baa3	NA	700,000	ULTRATECH CEM LTD 2.8% DUE 02-16-2031	2/16/2031	2.80%	589,999	590,758	5.65%	5.83%
Baa2	BBB	894,000	UNITED MEXICAN STS 3.5% DUE 02-12-2034 REG	2/12/2034	3.50%	732,901	726,315	6.11%	7.73%
Baa2	BBB	4,638,000	UNITED MEXICAN STS 4.6% DUE 01-23-2046	1/23/2046	4.60%	3,635,728	3,571,410	6.62%	12.02%
Baa2	BBB	4,300,000	UNITED MEXICAN STS BDS 2.659% DUE 05-24-2031/11-24-2020 REG	5/24/2031	2.66%	3,793,227	3,527,991	5.86%	6.10%
Baa2	BBB	880,000	UNITED MEXICAN STS T BOND 6.35% DUE 02-09-2035/01-09-2023	2/9/2035	6.35%	899,195	884,821	6.28%	7.45%
Baa1	BBB+	41,310,000	URUGUAY 9.75% 07-20-2033	7/20/2033	9.75%	1,117,527	1,060,117	50.00%	-
C	NR	1,100,000	VENEZUELA(REPUBLIC OF) IN DEFAULT 9.25% BDS 07/05/2028	12/31/2040	-	193,485	181,526	85.05%	1.60%
Caa2	NR	500,000	YAPI KREDI BANKASI 7.875%-FRN LT2 22/01/31 USD	1/22/2031	7.88%	498,400	497,625	7.97%	1.40%
NA	CCC+	644,514	ZAMBIA(REP OF) 0.5% NTS 31/12/53 USD1000'B	12/31/2053	0.50%	53,655	315,812	3.27%	-
NA	CCC+	528,445	ZAMBIA(REP OF) 5.75%-VAR NTS 30/06/33 USD	6/30/2033	5.75%	658,681	464,206	10.17%	-
<b>TOTAL International Obligations</b>						<b>370,914,568</b>	<b>364,796,731</b>		
<b>TOTAL International Obligations</b>						<b>370,914,568</b>	<b>364,796,731</b>		
<b>US Government, Agency, and Municipal Obligations</b>									
<b>US Federal Agency</b>									
N/A									
<b>TOTAL US Federal Agency</b>						-	-		
<b>US Government</b>									
Aaa	*TSY	1,500,000	DTD 09/30/2019 1.625% DUE 09-30-2026 REG	9/30/2026	1.63%	1,365,645	1,403,848	4.65%	2.17%
Aaa	*TSY	1,500,000	DTD 10/31/2019 1.625% DUE 10-31-2026 REG	10/31/2026	1.63%	1,366,641	1,400,801	4.64%	2.25%
Aaa	*TSY	1,808,000	DTD 11/30/2018 2.875% DUE 11-30-2025 REG	11/30/2025	2.88%	1,730,104	1,757,715	4.92%	1.37%
*AGY	*AGY	25,049,861	FANNIE MAE CB0456 2.5% 05-01-2051	5/1/2051	2.50%	20,235,591	20,498,013	5.05%	8.68%
*AGY	*AGY	43,250,522	FED HOME LN MTG 2.5% DUE 04-01-2052	4/1/2052	2.50%	36,290,676	35,410,394	4.99%	8.88%
*AGY	*AGY	40,640,942	FEDERAL HOME LN MTG CORP POOL #FR SD8265 4.0% 11-01-2052	11/1/2052	4.00%	38,442,476	37,205,233	5.15%	7.91%
*AGY	*AGY	40,151,306	FEDERAL HOME LN MTG CORP POOL #SD8244 4%DUE 09-01-2052 BEO	9/1/2052	4.00%	38,057,913	36,743,028	5.17%	7.83%
*AGY	*AGY	82,208,828	FEDERAL NATIONAL MORTGAGE ASSOC 3% 05-01-2052	5/1/2052	3.00%	71,874,464	70,242,722	4.93%	8.55%
*AGY	*AGY	39,881,564	FHLMC POOL #SD-8221 3.5% 05-01-2052	6/1/2052	3.50%	36,515,507	35,315,023	5.03%	8.32%
*AGY	*AGY	44,625,640	FHLMC SUPER 30Y FIXED 4% 10-01-2052	10/1/2052	4.00%	41,752,957	40,837,395	5.16%	7.88%
*AGY	*AGY	40,807,288	FNMA POOL #FS3619 2.5% 05-01-2052 BEO	5/1/2052	2.50%	34,227,813	33,348,154	5.04%	8.82%
*AGY	*AGY	43,848,038	FNMA POOL #FS6854 1.5% 04-01-2052 BEO	4/1/2052	1.50%	31,728,166	32,899,955	5.09%	9.29%

Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
*AGY	*AGY	43,236,041	FNMA POOL #MA4548 2.5% DUE 02-01-2052 BEO	2/1/2052	2.50%	36,376,843	35,422,916	5.01%	8.80%
*AGY	*AGY	58,926,547	FNMA POOL #MA4699 3.5% 08-01-2052 BEO	8/1/2052	3.50%	51,741,484	52,189,715	5.03%	8.33%
*AGY	*AGY	24,334,342	FNMA POOL #MA4730 3% 09-01-2052 BEO	9/1/2052	3.00%	20,300,164	20,720,942	5.01%	8.61%
*AGY	*AGY	41,935,792	FNMA POOL #MA4783 4% 10-01-2052 BEO	10/1/2052	4.00%	39,648,876	38,377,639	5.15%	7.91%
*AGY	*AGY	21,859,333	FNMA POOL #MA4804 4% 11-01-2052 BEO	11/1/2052	4.00%	20,525,786	20,015,525	5.13%	8.00%
*AGY	*AGY	25,039,446	FREDDIE MAC FR RA5275 2.5% 05-01-2051	5/1/2051	2.50%	20,242,827	20,451,016	5.07%	8.69%
*AGY	*AGY	1	GNMA GNMA # 001958 9% 02-20-2025	2/20/2025	9.00%	1	1	6.54%	0.14%
*AGY	*AGY	0	GNMA GNMA # 008459 3.625% 07-20-2024	7/20/2024	3.63%	0	0	6.25%	0.06%
*AGY	*AGY	2	GNMAII POOL #1901 SER 2024 8% DUE 11-20-2024 REG	11/20/2024	8.00%	2	2	6.02%	0.10%
*AGY	*AGY	10	GNMAII POOL #1975 SER 2025 9% DUE 03-20-2025 REG	3/20/2025	9.00%	9	10	7.33%	0.30%
*AGY	*AGY	6	GNMAII POOL #2022 SER 2025 9% DUE 06-20-2025 REG	6/20/2025	9.00%	7	6	7.55%	0.34%
*AGY	*AGY	15	GNMAII POOL #2040 SER 2025 9% DUE 07-20-2025 REG	7/20/2025	9.00%	16	15	7.60%	0.36%
A2	A+	2,810,000	GOVT OF BERMUDA 3.375% DUE 08-20-2050 REG	8/20/2050	3.38%	1,911,384	1,896,750	5.81%	14.85%
Aaa	*TSY	1,683,000	UNITED STATES OF AMER TBOND 2.625% 01-31-2026	1/31/2026	2.63%	1,596,867	1,625,476	4.88%	1.52%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS BD 2.375% 5-15-2027	5/15/2027	2.38%	2,812,148	2,825,391	4.55%	2.73%
Aaa	*TSY	7,000,000	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	5/15/2052	2.88%	5,049,570	5,130,508	4.58%	17.38%
Aaa	*TSY	34,330,000	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	2/15/2053	3.63%	31,694,543	29,204,638	4.56%	16.57%
Aaa	*TSY	59,400,000	UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	2/15/2045	2.50%	45,857,711	42,371,226	4.68%	14.75%
Aaa	*TSY	64,500,000	UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	5/15/2046	2.50%	47,159,477	45,326,368	4.69%	15.45%
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES .625% 07-31-2026	7/31/2026	0.63%	3,117,734	3,219,727	4.69%	2.03%
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES .75% 08-31-2026	8/31/2026	0.75%	3,131,133	3,218,906	4.69%	2.10%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES .875% 09-30-2026	9/30/2026	0.88%	2,669,883	2,761,055	4.63%	2.19%
Aaa	*TSY	2,652,000	UNITED STATES OF AMER TREAS NOTES 0.375% 11-30-2025	11/30/2025	0.38%	2,468,303	2,488,011	4.93%	1.39%
Aaa	*TSY	2,767,000	UNITED STATES OF AMER TREAS NOTES 0.375%31/01/2026 .375% DUE 01-31-2026 BEO	1/31/2026	0.38%	2,456,606	2,578,822	4.87%	1.55%
*TSY	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES 1.125%DUE 10-31-2026	10/31/2026	1.13%	2,465,332	2,537,842	4.64%	2.26%
Aaa	*TSY	4,400,000	UNITED STATES OF AMER TREAS NOTES 1.5% DUE 01-31-2027 REG	1/31/2027	1.50%	4,081,516	4,072,063	4.58%	2.48%
Aaa	*TSY	3,108,000	UNITED STATES OF AMER TREAS NOTES 2.0% 08-15-2025	8/15/2025	2.00%	2,919,839	3,005,169	5.04%	1.09%
Aaa	*TSY	3,802,000	UNITED STATES OF AMER TREAS NOTES 2.25% DUE 11-15-2025	11/15/2025	2.25%	3,577,543	3,666,108	4.96%	1.33%
Aaa	*TSY	3,353,000	UNITED STATES OF AMER TREAS NOTES 3.5% 09-15-2025	9/15/2025	3.50%	3,254,952	3,292,620	5.04%	1.16%
Aaa	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.625%05-15-2026	5/15/2026	3.63%	2,466,477	2,449,023	4.77%	1.79%
Aaa	*TSY	2,500,000	UNITED STATES OF AMER TREAS NOTES 3.75% 04-15-2026	4/15/2026	3.75%	2,494,922	2,455,273	4.80%	1.71%
Aaa	*TSY	3,250,000	UNITED STATES OF AMER TREAS NOTES 30/04/2027 2.75% DUE 04-30-2027 BEO	4/30/2027	2.75%	3,059,697	3,096,387	4.54%	2.68%
Aaa	*TSY	3,250,000	UNITED STATES OF AMER TREAS NOTES 31/05/2027 2.625% DUE 05-31-2027 BEO	5/31/2027	2.63%	3,055,254	3,082,168	4.53%	2.76%
Aaa	*TSY	3,750,000	UNITED STATES OF AMER TREAS NOTES 4% 01-15-2027	1/15/2027	4.00%	3,739,964	3,695,508	4.61%	2.35%
Aaa	*TSY	2,555,000	UNITED STATES OF AMER TREAS NOTES 4.0% 12-15-2025	12/15/2025	4.00%	2,511,464	2,522,064	4.92%	1.40%
Aaa	*TSY	22,080,000	UNITED STATES OF AMER TREAS NOTES 4.125% 03-31-2029	3/31/2029	4.13%	21,658,612	21,854,888	4.36%	4.24%
Aaa	*TSY	7,500,000	UNITED STATES OF AMER TREAS NOTES 4.125%02-15-2027	2/15/2027	4.13%	7,390,977	7,413,867	4.59%	2.43%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.125%06-15-2026	6/15/2026	4.13%	2,982,539	2,965,547	4.74%	1.86%
*TSY	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.25% 01-31-2026	1/31/2026	4.25%	3,946,719	3,961,562	4.88%	1.49%
Aaa	*TSY	2,454,000	UNITED STATES OF AMER TREAS NOTES 4.25% 10-15-2025	10/15/2025	4.25%	2,425,598	2,430,994	5.00%	1.24%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.375%12-15-2026	12/15/2026	4.38%	3,032,344	2,982,773	4.62%	2.31%
Aaa	*TSY	13,500,000	UNITED STATES OF AMER TREAS NOTES 4.5% 03-31-2026	3/31/2026	4.50%	13,407,168	13,429,336	4.81%	1.65%
Aaa	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.5% 04-15-2027	4/15/2027	4.50%	3,962,813	3,994,062	4.56%	2.58%
*TSY	*TSY	2,996,000	UNITED STATES OF AMER TREAS NOTES 4.5% 11-15-2025	11/15/2025	4.50%	2,980,692	2,977,860	4.96%	1.32%
Aaa	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.625% 03-15-2026	3/15/2026	4.63%	4,082,031	3,986,094	4.83%	1.61%
Aaa	*TSY	5,450,000	UNITED STATES OF AMER TREAS NOTES 4.625%02-28-2026	2/28/2026	4.63%	5,426,727	5,430,414	4.85%	1.57%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 4.625%10-15-2026	10/15/2026	4.63%	2,982,656	2,997,305	4.66%	2.14%
Aaa	*TSY	4,000,000	UNITED STATES OF AMER TREAS NOTES 4.75% 05-15-2027	5/15/2027	4.50%	3,967,969	3,994,688	4.55%	2.66%
Aaa	*TSY	1,500,000	UNITED STATES OF AMER TREAS NOTES 4.875%04-30-2026	4/30/2026	4.88%	1,496,543	1,502,227	4.79%	1.73%
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES 4.875%11-30-2025	11/30/2025	4.88%	3,508,613	3,496,035	4.96%	1.35%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES 5% DUE 10-31-2025	10/31/2025	5.00%	2,999,648	3,000,352	4.99%	1.27%
Aaa	*TSY	6,000,000	UNITED STATES OF AMER TREAS NOTES 5% NTS 09-30-2025	9/30/2025	5.00%	5,988,086	5,997,422	5.03%	1.19%

## Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES 5.0% 08-31-2025	8/31/2025	5.00%	3,507,930	3,497,266	5.06%	1.11%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES DTD 02/28/2022 1.875% 02-28-2027	2/28/2027	1.88%	2,782,031	2,798,672	4.58%	2.54%
Aaa	*TSY	3,500,000	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2021 .75% 03-31-2026	3/31/2026	0.75%	3,194,023	3,264,023	4.80%	1.71%
Aaa	*TSY	2,750,000	UNITED STATES OF AMER TREAS NOTES DTD 03/31/2022 2.5% 03-31-2027	3/31/2027	2.50%	2,606,270	2,606,592	4.53%	2.61%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES DTD 05/31/2021 .75% 05-31-2026	5/31/2026	0.75%	2,718,984	2,782,148	4.75%	1.87%
Aaa	*TSY	5,500,000	UNITED STATES OF AMER TREAS NOTES DTD 07/31/2023 4.75% 07-31-2025	7/31/2025	4.75%	5,476,604	5,480,449	5.09%	1.03%
Aaa	*TSY	2,778,000	UNITED STATES OF AMER TREAS NOTES DTD 09/30/2020 .25% 09-30-2025	9/30/2025	0.25%	2,489,794	2,619,350	5.00%	1.23%
Aaa	*TSY	3,224,000	UNITED STATES OF AMER TREAS NOTES DTD 10/31/2020 .25% 10-31-2025	10/31/2025	0.25%	2,878,675	3,029,930	4.95%	1.31%
Aaa	*TSY	3,000,000	UNITED STATES OF AMER TREAS NOTES WIT 1 1/8 11/30/26 1.25% DUE 11-30-2026 BEC	11/30/2026	1.25%	2,732,051	2,770,664	4.62%	2.34%
Aaa	*TSY	2,000,000	UNITED STATES OF TREAS NTS 2.375% 04-30-2026 REG	4/30/2026	2.38%	1,919,297	1,916,250	4.78%	1.76%
Aaa	*TSY	1,095,000	UNITED STATES T NOTE 3.0% 10-31-2025	10/31/2025	3.00%	1,052,510	1,067,326	4.97%	1.29%
Aaa	*TSY	3,000,000	UNITED STATES TREAS 2.25% DUE 02-15-2027 REG	2/15/2027	2.25%	2,815,313	2,828,320	4.58%	2.49%
Aaa	*TSY	5,250,000	UNITED STATES TREAS 4.625% 06-15-2027	6/15/2027	4.63%	5,264,765	5,265,176	4.52%	2.74%
*TSY	*TSY	5,250,000	UNITED STATES TREAS 4.875% 05-31-2026	5/31/2026	4.88%	5,242,530	5,260,664	4.76%	1.81%
Aaa	*TSY	3,000,000	UNITED STATES TREAS BDS 1.5% DUE 08-15-2026 REG	8/15/2026	1.50%	2,748,164	2,807,344	4.70%	2.05%
Aaa	*TSY	18,175,000	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	8/15/2041	3.75%	17,383,273	16,413,587	4.57%	12.09%
Aaa	NR	19,000,000	UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG	2/15/2039	3.50%	16,966,055	17,096,289	4.44%	11.00%
Aaa	NR	464,000	UNITED STATES TREAS BDS DTD 02/15/1996 6% DUE 02-15-2026 REG	2/15/2026	6.00%	482,565	473,063	4.74%	1.51%
Aaa	NR	500,000	UNITED STATES TREAS BDS DTD 02/15/1997 6.625% DUE 02-15-2027 REG	2/15/2027	6.63%	530,840	527,402	4.39%	2.36%
Aaa	*TSY	28,600,000	UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043	2/15/2043	3.88%	26,799,094	25,851,719	4.65%	12.65%
Aaa	NR	230,000	UNITED STATES TREAS BDS DTD 08/15/1995 6.875% DUE 08-15-2025 REG	8/15/2025	6.88%	241,717	235,319	4.75%	1.06%
Aaa	NR	500,000	UNITED STATES TREAS BDS DTD 08/15/1996 6.75% DUE 08-15-2026 REG	8/15/2026	6.75%	531,152	522,402	4.52%	1.94%
Aaa	*TSY	29,910,000	UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050	8/15/2050	1.38%	15,362,762	15,306,676	4.61%	19.42%
Aaa	NR	500,000	UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026	11/15/2026	6.50%	528,555	526,406	4.14%	2.19%
Aaa	*TSY	2,000,000	UNITED STATES TREAS NTS .5% DUE 04-30-2027 REG	4/30/2027	0.50%	1,760,313	1,787,422	4.53%	2.76%
Aaa	*TSY	1,500,000	UNITED STATES TREAS NTS .5% DUE 05-31-2027 REG	5/31/2027	0.50%	1,327,090	1,336,582	4.52%	2.84%
Aaa	*TSY	1,000,000	UNITED STATES TREAS NTS 1.125% DUE 02-28-2027	2/28/2027	1.13%	906,680	914,375	4.57%	2.57%
Aaa	*TSY	3,500,000	UNITED STATES TREAS NTS 1.25% DUE 12-31-2026	12/31/2026	1.25%	3,234,219	3,226,426	4.59%	2.40%
Aaa	*TSY	3,000,000	UNITED STATES TREAS NTS 1.625% DUE 05-15-2026	5/15/2026	1.63%	2,792,578	2,832,422	4.76%	1.82%
Aaa	*TSY	90,050,000	UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG	2/15/2032	1.88%	78,448,142	75,592,753	4.37%	6.89%
Aaa	*TSY	1,550,000	UNITED STATES TREAS NTS 1.875% NTS 07/31/2026	7/31/2026	1.88%	1,436,838	1,463,660	4.70%	2.00%
Aaa	*TSY	33,800,000	UNITED STATES TREAS NTS 2.75% 08-15-2032	8/15/2032	2.75%	31,019,135	30,078,039	4.37%	7.06%
Aaa	*TSY	1,364,000	UNITED STATES TREAS NTS 2.75% DUE 08-31-2025 REG	8/31/2025	2.75%	1,304,675	1,328,675	5.06%	1.12%
Aaa	*TSY	6,500,000	UNITED STATES TREAS NTS 4.25% 12-31-2025	12/31/2025	4.25%	6,454,785	6,437,793	4.92%	1.41%
Aaa	*TSY	3,000,000	UNITED STATES TREAS NTS 4.375% 08-15-2026	8/15/2026	4.38%	2,984,414	2,980,313	4.70%	1.98%
Aaa	*TSY	2,750,000	UNITED STATES TREAS NTS 4.625% 09-15-2026	9/15/2026	4.63%	2,729,590	2,746,348	4.69%	2.06%
Aaa	*TSY	3,000,000	UNITED STATES TREAS NTS 4.625% 11-15-2026	11/15/2026	4.63%	3,011,203	2,998,594	4.64%	2.22%
Aaa	*TSY	2,859,000	UNITED STATES TREAS NTS DTD 01/15/2023 3.875% 01-15-2026	1/15/2026	3.88%	2,824,386	2,816,003	4.90%	1.46%
Aaa	*TSY	112,950,000	UNITED STATES TREAS NTS DTD 02/15/2023 3.5% 02-15-2033	2/15/2033	3.50%	105,225,919	105,864,152	4.38%	7.24%
Aaa	*TSY	3,558,000	UNITED STATES TREAS NTS DTD 02/15/2023 4% 02-15-2026	2/15/2026	4.00%	3,503,190	3,509,911	4.87%	1.54%
Aaa	*TSY	7,500,000	UNITED STATES TREAS NTS DTD 03/15/2024 4.25% 03-15-2027	3/15/2027	4.25%	7,421,191	7,439,941	4.56%	2.51%
Aaa	*TSY	5,000,000	UNITED STATES TREAS NTS DTD 06/30/2022 3.25% DUE 06-30-2027	6/30/2027	3.25%	4,823,438	4,824,414	4.51%	2.78%
Aaa	*TSY	2,500,000	UNITED STATES TREAS NTS DTD 07/15/2023 4.5% 07-15-2026	7/15/2026	4.50%	2,494,434	2,489,258	4.72%	1.90%
Aaa	AA+	1,443,000	UNITED STATES TREAS NTS DTD 09/30/2018 3.0% DUE 09-30-2025	9/30/2025	3.00%	1,386,766	1,407,827	5.02%	1.21%
Aaa	*TSY	3,250,000	UNITED STATES TREAS NTS DTD 11/15/2016 2.0% 11-15-2026 REG	11/15/2026	2.00%	3,028,969	3,058,301	4.65%	2.28%
Aaa	AA+	3,226,000	UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG	2/15/2026	1.63%	2,969,675	3,064,322	4.86%	1.57%
Aaa	*TSY	2,000,000	UNITED STATES TREAS NTS FIXED 1.875%06-30-2026 REG	6/30/2026	1.88%	1,865,234	1,892,813	4.71%	1.91%
Aaa	*TSY	1,616,000	UNITED STATES TREAS NTS FIXED 2.625% 12-31-2025	12/31/2025	2.63%	1,535,286	1,563,354	4.90%	1.43%
Aaa	*TSY	2,755,000	UNITED STATES TREAS NTS FIXED 3.125% DUE08-15-2025	8/15/2025	3.13%	2,651,751	2,697,210	5.05%	1.08%
Aaa	*TSY	1,500,000	UNITED STATES TREAS NTS T NOTE 2.125% 05-31-2026	5/31/2026	2.13%	1,416,973	1,428,398	4.75%	1.85%
Aaa	*TSY	2,150,000	UNITED STATES TREAS NTS T-NOTE 2.25% 03-31-2026	3/31/2026	2.25%	2,057,113	2,058,625	4.80%	1.68%
Aaa	*TSY	1,497,000	UNITED STATES TREAS NTS T-NOTE 2.5% 02-28-2026	2/28/2026	2.50%	1,413,499	1,441,213	4.85%	1.59%



Portfolio of Investments at 6-30-2024

Moody's Quality Rating	S&P Quality Rating	Shares/Par Value	Asset	Maturity Date	Interest Rate	Cost	Fair Value	Yield to Maturity	Effective Duration
Aaa	*TSY	5,500,000	UNITED STATES TREAS NTS WIT 0 3/4 04/30/26 .75% DUE 04-30-2026 BEO	4/30/2026	0.75%	5,040,684	5,115,430	4.77%	1.79%
Aaa	*TSY	25,000,000	UNITED STATES TREAS NTS WIT 1 1/2 05/15/31 1.625% DUE 05-15-2031 BEO	5/15/2031	1.63%	21,605,508	20,982,422	4.35%	6.36%
Aaa	*TSY	6,207,000	UNITED STS TREAS 0.375% 12-31-2025	12/31/2025	0.38%	5,647,568	5,804,757	4.89%	1.46%
Aaa	*TSY	2,433,000	UNITED STS TREAS NTS .25% DUE 08-31-2025 REG	8/31/2025	0.25%	2,185,135	2,301,941	5.06%	1.14%
Aaa	*TSY	3,528,000	UNITED STS TREAS NTS .5% DUE 02-28-2026 REG	2/28/2026	0.50%	3,134,637	3,285,174	4.85%	1.62%
Aaa	*TSY	3,000,000	UNITED STS TREAS NTS .875% 06-30-2026	6/30/2026	0.88%	2,716,172	2,782,969	4.70%	1.94%
Aaa	*TSY	28,550,000	UNITED STS TREAS NTS 1.125% DUE 02-15-2031 REG	2/15/2031	1.13%	23,677,557	23,347,432	4.31%	6.22%
Aaa	*TSY	36,000,000	US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	5/15/2041	4.38%	37,600,409	35,303,906	4.54%	11.75%
Aaa	*TSY	38,470,000	US TREASURY N/B 1.25% DUE 08-15-2031 REG	8/15/2031	1.25%	31,806,037	31,220,809	4.35%	6.63%
Aaa	*TSY	1,250,000	UTD STATES TREAS .625% DUE 03-31-2027	3/31/2027	0.63%	1,119,238	1,124,414	4.55%	2.67%
*TSY	*TSY	1,500,000	UTD STATES TREAS 1.375% DUE 08-31-2026	8/31/2026	1.38%	1,368,867	1,398,457	4.70%	2.09%
Aaa	*TSY	1,250,000	UTD STATES TREAS 1.75% DUE 12-31-2026	12/31/2026	1.75%	1,172,314	1,166,602	4.60%	2.38%
Aaa	*TSY	1,350,000	WI TREASURY SEC. 1.625% DUE 11-30-2026 REG	11/30/2026	1.63%	1,243,266	1,258,031	4.63%	2.33%
<b>TOTAL US Government</b>						<b>1,364,715,851</b>	<b>1,342,495,118</b>		
<b>TOTAL US Government, Agency, and Municipal Obligations</b>						<b>1,364,715,851</b>	<b>1,342,495,118</b>		
<b>TOTAL FIXED ASSETS</b>						<b>2,562,572,255</b>	<b>2,551,692,359</b>		

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
<b>Commingled Funds</b>			
17,703,810	CF DAILY MSCI EMG MKTS INDX SL FUND (ZV86LEN)	745,177,285	734,035,373
8,833,625	CF MSCI EMG MKTS SMALL CAP INDX SL FUND (ZVY9LEN)	166,258,638	186,433,658
967,603	CF SSGA MSCI CAD INDX SL FUND (CA12LEN)	137,234,027	145,753,877
1,609,573	CF SSGA MSCI CAD SMALL CAP INDX SL FUND (ZVCBLEN)	24,610,396	25,318,584
9,053,258	CF SSGA MSCI EAFE INDX SL FUND (FD12SL)	1,101,019,345	1,249,467,285
11,750,095	CF SSGA MSCI EAFE SMALL CAP INDX SL FUND (ZVYOLEN)	237,558,180	231,794,114
166,512,376	NT COLLECTIVE GOVT SHORT TERM INVNT FD	166,512,376	166,512,377
	<b>TOTAL Commingled Funds</b>	<b>2,578,370,248</b>	<b>2,739,315,267</b>
<b>Real Estate Funds - Other</b>			
31,039	1ST INDL RLTY TR INC COM	1,768,920	1,474,663
30,564	ACADIA RLTY TR COM	587,978	547,707
49,274	AGNC INVNT CORP COM	647,923	470,074
23,318	AGREE RLTY CORP COM	1,558,523	1,444,317
21,648	ALEXANDER & BALDWIN INC	487,911	367,150
377	ALEXANDERS INC COM REIT FUND	90,950	84,772
40,722	ALEXANDRIA REAL ESTATE EQUITIES INC COM	7,084,674	4,763,252
2,547	ALPINE INCOME PROPERTY TRUST INC COM USD0.01	45,670	39,631
14,572	AMERICAN ASSETS TR INC COM	495,143	326,121
10,500	AMERICAN HEALTHCARE REIT INC COM	156,791	153,405
79,481	AMERICAN HOMES 4 RENT COMMON STOCK	3,014,076	2,953,514
28,157	AMERICAN TOWER CORP	7,224,673	5,473,158
67,183	AMERICOLD RLTY TR INC COM	2,003,002	1,715,854
35,523	ANNALY CAPITAL MANAGEMENT INC COM NEW COM USD0.01(POST REV SPLT)	991,192	677,068
18,124	APOLLO COML REAL ESTATE FIN INC COM	244,412	177,434
68,120	APPLE HOSPITALITY REIT INC COM NEW COM NEW	1,084,906	990,465
26,124	ARBOR RLTY TR INC COM	376,639	374,879
20,075	ARMADA HOFFLER PPTYS INC REIT	276,021	222,632
6,756	ARMOUR RESIDENTIAL REIT INC COM USD0.001	230,731	130,931
33,366	AVALONBAY CMNTYS REIT	7,349,941	6,903,092
10,524	BRAEMAR HTLS & RES COM USD0.01	46,706	26,836
51,144	BRANDYWINE RLTY TR SH BEN INT NEW REIT	594,045	229,125
70,922	BRIXMOR PPTY GROUP INC COM	1,665,838	1,637,589
30,907	BROADSTONE NET LEASE INC COM USD0.00025	647,284	490,494
1,801	BRT APARTMENTS CORP COM USD0.01	35,582	31,463
37,088	BXP INC	3,693,694	2,283,137
24,229	CAMDEN PPTY TR SH BEN INT	3,520,976	2,643,626
41,611	CARETRUST REIT INC COM	889,543	1,044,436
1,307,844	CF PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT	160,118,197	209,633,218
7,746	CHATHAM LODGING TR COM	93,144	65,996
7,956	COMMUNITY HEALTHCARE TR INC REIT	327,866	186,091
18,309	COPT DEFENSE PROPERTIES COM STK USD0.01	483,670	458,274
35,229	COUSINS PPTYS INC	1,223,392	815,551
30,869	CROWN CASTLE INC COM	3,015,954	3,015,901
3,478	CTO RTLY GROWTH INC NEW COM USD1.00	66,601	60,726
52,911	CUBESMART	2,611,585	2,389,990
62,890	DIAMONDROCK HOSPITALITY CO COM STK	576,438	531,421
75,966	DIGITAL RLTY TR INC COM	9,910,092	11,550,630
38,327	DIVERSIFIED HEALTHCARE TR SHS OF BENEFICIAL INTEREST USD0.01	103,008	116,897
50,460	DOUGLAS EMMETT INC COM REIT	1,015,186	671,623
30,251	EASTERLY GOVERNMENT PROPERTI COMMON STOCK	583,675	374,205
11,227	EASTGROUP PPTYS INC REIT	2,000,094	1,909,713
11,274	ELLINGTON FINL LLC	181,307	136,190
26,303	ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	608,533	419,007
21,173	EMPIRE ST RLTY TR INC CL A CL A	193,023	198,603
17,398	EPR PPTYS COM SH BEN INT COM SH BEN INT	826,318	730,368
43,166	EQTY LIFESTYLE PPTYS INC REIT	3,355,933	2,811,402
88,932	EQTY RESDNTL EFF 5/15/02	7,065,054	6,166,545
21,294	EQUINIX INC COM PAR \$0.001	16,201,138	16,111,040
52,693	ESSENTIAL PROPERTIES REALTY TR INC USD0.01	1,353,435	1,460,123
14,959	ESSEX PPTY TR REIT	4,517,001	4,071,840
49,188	EXTRA SPACE STORAGE INC COM	8,283,924	7,644,307
19,167	FEDERAL RLTY INVNT TR COM USD0.01	2,210,179	1,935,292

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
27,367	FOUR CORNERS PPTY TR INC COM	750,414	675,144
60,820	GAMING & LEISURE PPTYS INC COM	2,876,690	2,749,672
18,471	GEO GROUP INC(THE) COM USD0.01 NEW	147,848	265,244
14,514	GETTY RLTY CORP NEW COM	454,836	386,943
6,403	GLADSTONE COML CORP COM STK	125,487	91,371
58,259	GLOBAL NET LEASE INC COM NEW COMN STOCK	756,260	428,204
89,218	HEALTHCARE REALTY TRUST INC COM USD0.01 CL A	2,480,387	1,470,313
166,920	HEALTHPEAK OP LLC	4,801,923	3,271,632
39,184	HIGHWOODS PPTYS INC COM	1,286,288	1,029,364
163,071	HOST HOTELS & RESORTS INC REIT	2,805,126	2,932,017
39,743	HUDSON PACIFIC PROPERTIES INC COM	646,062	191,164
36,635	INDEPENDENCE RLTY TR INC COM	803,138	686,540
9,277	INDUSTRIAL LOGISTICS PPTYS TR COM SHS BEN INT COM SHS BEN INT	173,045	34,139
10,892	INVENTRUST PPTYS CORP COM USD0.001	282,282	269,686
144,040	INVITATION HOMES INC COM	5,568,274	5,169,596
68,510	IRON MTN INC NEW COM	3,422,815	6,139,866
25,980	JBG SMITH PROPERTIES COM USD0.01 WI	514,675	395,675
27,556	KILROY RLTY CORP COM	1,581,027	858,921
155,387	KIMCO REALTY CORPORATION	3,456,530	3,023,831
35,387	KITE RLTY GROUP TR COM NEW COM NEW	758,712	791,961
8,068	KKR REAL ESTATE FIN TR INC COM	163,367	73,015
12,524	LTC PPTYS INC COM	442,498	432,078
88,418	LXP INDUSTRIAL TRUST COM USD0.0001	1,169,067	806,372
65,650	MACERICH CO REIT	900,465	1,013,636
222,323	MEDICAL PPTYS TR INC COM REIT	2,873,156	958,212
5,270	MFC NEXPOINT DIVERSIFIED REAL ESTATE TR COM USD0.001 (POST REV SPLIT)	59,594	29,143
27,159	MID-AMER APT CMNTYS INC COM	5,096,260	3,873,145
6,863	NATIONAL HEALTH INVS INC COM	383,878	464,831
16,933	NATIONAL STORAGE AFFILIATES TR COM SHS BEN INT COM SHS BEN INT	867,491	697,978
2,341	NET LEASE OFFICE PPTYS COM	33,639	57,635
11,457	NETSTREIT CORP COM USD0.01	228,104	184,458
12,642	NEW YORK MORTGAGE TRUST INC	187,482	73,829
42,984	NNN REIT INC	1,918,315	1,831,118
7,729	OFFICE PPTYS INCOME TR COM SHS BEN INT COM SHS BEN INT	153,387	15,767
57,842	OMEGA HEALTHCARE INVS INC REIT	1,741,512	1,981,089
2,626	ONE LIBERTY PPTYS INC COM	73,098	61,658
44,721	OUTFRONT MEDIA INC COM	897,991	639,510
29,677	PARAMOUNT GROUP INC COM	228,150	137,405
49,172	PARK HOTELS & RESORTS INC COM	829,489	736,597
36,186	PEBBLEBROOK HOTEL TR COM STK	600,845	497,558
12,034	PENNYMAC MTG INVT TR COM REIT	207,939	165,468
36,834	PHILLIPS EDISON & CO INC COM NEW COM NEW	1,225,423	1,204,840
19,803	PIEDMONT OFFICE REALTY TRU-A	288,715	143,572
207,500	PROLOGIS INC COM	28,140,990	23,304,325
35,516	PUB STORAGE COM	11,552,709	10,216,177
10,486	RAYONIER INC REIT	385,419	305,038
202,797	REALTY INCOME CORP COM	13,101,114	10,711,738
18,313	REDWOOD TR INC COM	198,262	118,851
43,281	REGENCY CTRS CORP COM	2,918,251	2,692,078
37,447	RETAIL OPPORTUNITY INVTS CORP COM STK	649,951	465,466
50,776	REXFORD INDL RLTY INC COM	3,162,425	2,264,102
34,269	RITHM CAPITAL CORP	356,144	373,875
25,532	RLJ LODGING TR L P COM REIT	329,871	245,873
9,545	RYMAN HOSPITALITY PPTYS INC COM	846,888	953,164
37,914	SABRA HEALTH CARE REIT INC COM	514,978	583,876
3,871	SAUL CTRS INC COM	179,196	142,337
7,619	SBA COMMUNICATIONS CORP COM USD0.01 CL A	2,479,515	1,495,610
76,147	SIMON PROPERTY GROUP INC COM	10,527,101	11,559,115
56,357	SITE CENTERS CORP	845,989	817,177
19,503	SL GREEN RLTY CORP COM	823,123	1,104,650
43,009	STAG INDL INC COM	1,645,738	1,550,905
21,038	STARWOOD PROPERTY TRUST INC COM REIT	495,679	398,460
31,810	SUMMIT HOTEL PROPERTIES INC COM	287,727	190,542

Portfolio of Investments at 6-30-2024

Shares/Par Value	Asset	Book Cost Value - Base	Market Value - Base
29,064	SUN COMMUNITIES INC COM	5,118,250	3,497,562
61,662	SUNSTONE HOTEL INVS INC NEW COM	687,466	644,985
32,195	TANGER INC	603,375	872,806
15,488	TERRENO RLTY CORP	1,035,239	916,580
9,590	U M H PPTYS INC COM STK	190,341	153,344
77,319	UDR INC COM STK	3,947,224	3,181,677
33,294	UNITI GROUP INC COM	406,016	97,218
3,875	UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT	212,977	151,668
34,927	URBAN EDGE PPTYS COM	610,654	645,102
94,737	VENTAS INC REIT	4,846,176	4,856,219
23,846	VERIS RESIDENTIAL INC COM STK USD0.01	409,137	357,690
244,829	VICI PPTYS INC COM	7,364,019	7,011,903
41,181	VORNADO RLTY TR COM	1,480,384	1,082,648
50,742	W P CAREY INC COM	3,800,783	2,793,347
132,894	WELLTOWER INC COM REIT	11,708,486	13,854,200
51,755	WEYERHAEUSER CO COM	1,940,986	1,469,324
14,362	WHITESTONE REIT COMMON SHARES	144,452	191,158
32,039	XENIA HOTELS & RESORTS INC COM	535,687	459,119
	<b>TOTAL Real Estate Funds - Other</b>	<b>452,482,897</b>	<b>469,811,880</b>
	<b>Private Equity Funds</b>		
600,000	Adams Street Innovation Fund IV LP	600,000	110,607
960,000	Adams Street Leaders Fund II LP	960,000	1,040,793
	<b>TOTAL Private Equity Funds</b>	<b>1,560,000</b>	<b>1,151,400</b>
	<b>Derivatives</b>		
	<b>Exchange Cleared Swaps</b>		
	LCH_OIS GOLDUS33 03/20/2044 USD P 1DSOFR / R 4% 198819242	(93,530)	43,856
	LCH_IRS GOLDUS33 20/03/2029 EUR P 2.75% / R 6MEURIB 198954676	14,626	12,249
	LCH_OIS GOLDUS33 03/20/2027 USD P 1DSOFR / R 4.5% 198819227	(19,387)	2,485
	LCH_OIS GOLDUS33 03/20/2031 USD P 1DSOFR / R 4.25% 198819233	47,082	61,232
	LCH_OIS GOLDUS33 06/21/2048 USD P 3.75% / R 1DSOFR 184051527	227,232	41,751
	LCH_IRS GOLDUS33 20/03/2039 EUR P 2.75% / R 6MEURIB 198954925	34,264	29,195
	LCH_IRS GOLDUS33 20/03/2034 EUR P 2.75% / R 6MEURIB 198954920	36,267	28,471
	LCH_IRS GOLDUS33 20/03/2031 EUR P 2.75% / R 6MEURIB 198954867	5,805	3,888
	LCH_OIS GOLDUS33 03/20/2029 USD P 1DSOFR / R 4.25% 198819230	(46,198)	28,175
	LCH_OIS GOLDUS33 03/20/2034 USD P 1DSOFR / R 4% 198819215	(65,253)	8,082
	ICE_CDS GOLDUS33 06/20/2029 BUY REPUBLIC OF TURKIYE 11 195892028	-	29,446
	ICE_CDS GOLDUS33 06/20/2026 BUY REPUBLIC OF ARGENTINA 181668541	-	100,453
	<b>Foreign Exchange Contracts</b>		
	Derivatives - Foreign Exchange Contracts	26,031	844
	Derivatives - Foreign Exchange Contracts	84,953	56,080
	<b>TOTAL Derivatives</b>	<b>251,892</b>	<b>446,206</b>
	<b>TOTAL OTHER</b>	<b>3,032,665,037</b>	<b>3,210,724,754</b>
	<b>TOTAL INVESTMENTS</b>	<b>8,244,638,381</b>	<b>8,983,426,181</b>

## **OTHER INFORMATION**

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Total	Addison	Algonquin Lake In The Hills	Alsip	Alton	Anna	Antioch Firefighter	Arlington Heights	Aurora	Barrington
Prior NAV (07/01/2023)	7,923,762,704	90,164,893	37,508,856	37,202,222	50,602,305	987,959	32,759	130,726,104	220,666,106	21,967,487
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	7,923,762,704	90,164,893	37,508,856	37,202,222	50,602,305	987,959	32,759	130,726,104	220,666,106	21,967,487
Allocation Balance (06/30/2023)	7,917,821,532	89,897,852	37,430,819	37,202,559	49,731,337	987,959	32,759	130,726,104	219,843,526	21,960,320
Allocation Percent (06/30/2023)	100%	1.1354%	0.4727%	0.4699%	0.6281%	0.0125%	0.0004%	1.6510%	2.7766%	0.2774%
Mid-Month Contribution (Cumulative)	578,314,990	2,068,653	2,099,852	3,075,264	-	-	38,055	-	10,952,110	914,168
Mid-Month Withdrawal (Cumulative)	533,677,706	5,580,000	1,810,000	2,146,542	1,500,000	-	-	-	19,700,000	1,260,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	819,340,542	9,015,442	3,883,455	3,827,102	5,092,637	102,111	8,693	13,511,204	22,711,166	2,232,151
Realized Gain/Loss (Cumulative)	50,525,086	551,633	239,032	230,193	312,089	6,282	525	831,229	1,367,022	137,637
Dividend Income (Cumulative)	55,097,164	611,308	260,739	257,627	341,860	6,871	438	909,217	1,522,062	151,230
Interest Income (Cumulative)	106,213,006	1,178,366	502,669	496,267	659,167	13,246	846	1,752,645	2,931,791	291,489
Derivative Income (Cumulative)	68,013	741	323	325	419	8	1	1,116	1,817	185
Private Equity / Real Estate Income Earned (Cumulative)	(30,378)	(332)	(143)	(146)	(188)	(4)	(0)	(501)	(815)	(83)
Other Income (Cumulative)	(1,532)	(17)	(7)	(7)	(10)	(0)	(0)	(25)	(42)	(4)
Total Income (Cumulative)	1,031,211,902	11,357,142	4,886,067	4,811,361	6,405,974	128,514	10,501	17,004,885	28,533,001	2,812,606
Administrator Fee (Cumulative)	2,508,866	27,601	11,862	11,515	15,545	313	23	41,372	68,182	6,871
Management Fee (Cumulative)	2,485,712	27,528	11,719	11,767	15,419	310	20	41,037	68,338	6,818
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,951,671	43,901	18,713	18,680	24,498	492	30	65,179	109,674	10,837
Swap Fees (Cumulative)	9,055	99	43	43	56	1	0	149	242	25
Other Expenses (Cumulative)	489,280	5,330	2,317	2,287	3,037	61	4	8,076	13,481	1,345
Total Expenses (Cumulative)	9,444,585	104,458	44,654	44,292	58,555	1,177	77	155,812	259,916	25,895
Net Income (Cumulative)	1,021,767,317	11,252,684	4,841,413	4,767,068	6,347,419	127,336	10,425	16,849,073	28,273,084	2,786,711
<b>Ending NAVs:</b>										
Ending NAV	8,990,167,305	97,906,230	42,640,120	42,898,013	55,449,724	1,115,295	81,238	147,575,177	240,191,300	24,408,365
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	8,990,167,305	97,906,230	42,640,120	42,898,013	55,449,724	1,115,295	81,238	147,575,177	240,191,300	24,408,365
Ownership	100%	1.089%	0.474%	0.477%	0.617%	0.012%	0.001%	1.642%	2.672%	0.272%
Net Return	13.03%	12.91%	12.91%	12.95%	12.89%	12.89%	13.74%	12.89%	12.93%	12.91%
Adjustments from Cash to Accrual Basis	(1,222,512)									
Final Net Position Held in trust for Participants	8,988,944,793									

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Bartlett	Batavia	Beach Park	Beardstown	Beecher	Belleville	Bellwood	Belvidere	Bement	Bensenville
Prior NAV (07/01/2023)	29,264,141	22,983,672	2,860,461	1,136,419	132,127	32,325,600	25,710,056	19,343,269	178,519	23,087,308
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	29,264,141	22,983,672	2,860,461	1,136,419	132,127	32,325,600	25,710,056	19,343,269	178,519	23,087,308
Allocation Balance (06/30/2023)	29,227,575	23,347,310	2,856,397	1,134,511	132,127	32,122,374	25,579,427	19,256,172	178,519	22,991,114
Allocation Percent (06/30/2023)	0.3691%	0.2949%	0.0361%	0.0143%	0.0017%	0.4057%	0.3231%	0.2432%	0.0023%	0.2904%
Mid-Month Contribution (Cumulative)	1,625,601	1,426,726	288,063	80,612	115,908	-	2,133,236	1,412,074	-	249,968
Mid-Month Withdrawal (Cumulative)	828,000	1,430,000	108,000	120,000	-	2,100,000	2,670,000	1,800,000	-	2,070,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	3,056,202	2,428,959	305,723	116,098	22,310	3,120,853	2,588,535	2,005,563	18,451	2,266,958
Realized Gain/Loss (Cumulative)	190,877	147,521	19,200	7,008	1,718	189,467	161,712	122,100	1,135	135,644
Dividend Income (Cumulative)	205,776	162,298	20,753	7,830	1,393	213,320	175,923	133,167	1,242	153,958
Interest Income (Cumulative)	396,756	312,693	40,026	15,084	2,674	411,354	339,223	256,726	2,393	296,595
Derivative Income (Cumulative)	256	197	26	9	2	258	215	162	2	182
Private Equity / Real Estate Income Earned (Cumulative)	(114)	(88)	(12)	(4)	(1)	(116)	(96)	(73)	(1)	(82)
Other Income (Cumulative)	(6)	(4)	(1)	(0)	(0)	(6)	(5)	(4)	(0)	(4)
Total Income (Cumulative)	3,849,748	3,051,575	385,715	146,026	28,097	3,935,131	3,265,507	2,517,642	23,222	2,853,251
Administrator Fee (Cumulative)	9,448	7,329	958	350	75	9,567	8,048	6,065	57	6,829
Management Fee (Cumulative)	9,293	7,302	936	352	65	9,610	7,951	6,006	56	6,911
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	14,728	11,663	1,479	565	92	15,331	12,587	9,499	89	11,114
Swap Fees (Cumulative)	34	26	3	1	0	34	29	22	0	24
Other Expenses (Cumulative)	1,827	1,439	185	69	12	1,899	1,562	1,183	11	1,368
Total Expenses (Cumulative)	35,330	27,760	3,562	1,337	245	36,441	30,178	22,776	213	26,246
Net Income (Cumulative)	3,814,418	3,023,815	382,154	144,689	27,852	3,898,690	3,235,329	2,494,867	23,009	2,827,005
<b>Ending NAVs:</b>										
Ending NAV	33,876,160	26,004,213	3,422,678	1,241,720	275,887	34,124,290	28,408,621	21,450,209	201,528	24,094,281
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	33,876,160	26,004,213	3,422,678	1,241,720	275,887	34,124,290	28,408,621	21,450,209	201,528	24,094,281
Ownership	0.377%	0.289%	0.038%	0.014%	0.003%	0.380%	0.316%	0.239%	0.002%	0.268%
Net Return	12.89%	12.89%	12.91%	12.92%	12.95%	12.94%	12.89%	12.90%	12.89%	12.93%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Benton	Berwyn	Bloomington	Bloomington	Blue Island	Bolingbrook	Bourbonnais	Bradley	Bridgeview	Bristol-Kendall
Prior NAV (07/01/2023)	3,953,869	106,070,572	38,294,595	37,324,467	5,457,431	69,075,891	3,745,636	2,994,893	27,769,610	2,133,839
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	3,953,869	106,070,572	38,294,595	37,324,467	5,457,431	69,075,891	3,745,636	2,994,893	27,769,610	2,133,839
Allocation Balance (06/30/2023)	3,936,450	105,780,923	38,212,197	37,324,467	5,457,431	68,774,488	3,736,348	2,990,829	27,708,642	2,139,863
Allocation Percent (06/30/2023)	0.0497%	1.3360%	0.4826%	0.4714%	0.0689%	0.8686%	0.0472%	0.0378%	0.3500%	0.0270%
Mid-Month Contribution (Cumulative)	663,977	2,598,911	3,218,551	7,389,075	1,396,337	7,677,575	280,065	-	-	743,331
Mid-Month Withdrawal (Cumulative)	360,000	6,480,000	3,360,000	3,300,000	1,510,000	6,480,000	192,000	144,341	992,000	164,571
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	419,810	10,646,061	3,958,368	4,144,192	646,230	7,099,726	402,673	301,869	2,801,745	295,555
Realized Gain/Loss (Cumulative)	26,728	647,069	240,526	267,717	36,640	433,928	24,681	18,191	170,459	18,806
Dividend Income (Cumulative)	28,314	722,570	265,760	275,352	40,238	477,349	26,732	20,358	189,204	17,870
Interest Income (Cumulative)	54,851	1,392,261	511,964	530,901	77,522	919,826	51,511	39,230	364,651	34,329
Derivative Income (Cumulative)	36	874	326	352	46	599	33	24	229	23
Private Equity / Real Estate Income Earned (Cumulative)	(16)	(392)	(144)	(158)	(21)	(260)	(15)	(11)	(103)	(10)
Other Income (Cumulative)	(1)	(20)	(7)	(9)	(1)	(13)	(1)	(1)	(5)	(1)
Total Income (Cumulative)	529,721	13,408,424	4,976,794	5,218,347	800,655	8,931,154	505,614	379,662	3,526,181	366,573
Administrator Fee (Cumulative)	1,356	32,446	11,956	12,872	1,787	21,521	1,219	910	8,522	872
Management Fee (Cumulative)	1,273	32,580	11,964	12,500	1,779	21,480	1,200	916	8,520	814
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	1,964	51,996	19,166	19,813	2,919	34,510	1,922	1,469	13,600	1,243
Swap Fees (Cumulative)	5	116	43	47	6	80	4	3	30	3
Other Expenses (Cumulative)	256	6,423	2,358	2,459	350	4,241	237	181	1,680	157
Total Expenses (Cumulative)	4,853	123,561	45,487	47,691	6,841	81,832	4,581	3,478	32,353	3,089
Net Income (Cumulative)	524,868	13,284,863	4,931,307	5,170,656	793,814	8,849,322	501,033	376,184	3,493,827	363,484
<b>Ending NAVs:</b>										
Ending NAV	4,782,713	115,474,345	43,084,453	46,584,199	6,137,582	79,122,787	4,334,734	3,226,737	30,271,437	3,076,083
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	4,782,713	115,474,345	43,084,453	46,584,199	6,137,582	79,122,787	4,334,734	3,226,737	30,271,437	3,076,083
Ownership	0.053%	1.284%	0.479%	0.518%	0.068%	0.880%	0.048%	0.036%	0.337%	0.034%
Net Return	12.97%	12.91%	12.93%	12.80%	13.01%	12.87%	12.92%	12.90%	12.91%	12.28%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Broadview	Brookfield	Buffalo Grove	Burbank	Burlington Community	Byron	Calumet City	Canton	Carbondale	Carbondale Township
Prior NAV (07/01/2023)	22,751,808	22,451,365	76,921,181	39,426,265	669,969	11,832,299	44,591,127	7,732,110	29,001,014	1,574,568
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	22,751,808	22,451,365	76,921,181	39,426,265	669,969	11,832,299	44,591,127	7,732,110	29,001,014	1,574,568
Allocation Balance (06/30/2023)	22,617,614	22,389,844	76,772,852	39,369,410	665,904	11,832,299	44,358,869	7,732,110	28,884,885	1,574,568
Allocation Percent (06/30/2023)	0.2857%	0.2828%	0.9696%	0.4972%	0.0084%	0.1494%	0.5602%	0.0977%	0.3648%	0.0199%
Mid-Month Contribution (Cumulative)	2,512,897	1,338,829	2,839,513	1,387,587	156,483	-	4,873,544	-	-	182,351
Mid-Month Withdrawal (Cumulative)	3,360,000	1,650,000	5,106,000	2,430,000	84,000	-	4,872,000	-	1,560,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	2,259,287	2,261,284	7,804,735	4,016,217	71,816	1,222,928	4,494,997	799,153	2,880,358	161,055
Realized Gain/Loss (Cumulative)	141,361	141,523	474,822	244,591	4,453	75,236	283,358	49,165	174,418	10,489
Dividend Income (Cumulative)	153,877	154,069	525,873	270,549	4,942	82,295	305,969	53,778	195,121	11,060
Interest Income (Cumulative)	296,823	297,135	1,013,429	521,377	9,513	158,636	590,535	103,664	376,078	21,317
Derivative Income (Cumulative)	187	189	638	328	6	101	380	66	235	15
Private Equity / Real Estate Income Earned (Cumulative)	(84)	(85)	(286)	(147)	(3)	(45)	(170)	(30)	(105)	(6)
Other Income (Cumulative)	(4)	(4)	(14)	(8)	(0)	(2)	(9)	(2)	(5)	(0)
Total Income (Cumulative)	2,851,446	2,854,111	9,819,196	5,052,907	90,727	1,539,149	5,675,061	1,005,795	3,626,101	203,929
Administrator Fee (Cumulative)	7,041	7,052	23,685	12,206	222	3,745	14,057	2,447	8,750	511
Management Fee (Cumulative)	6,974	6,976	23,650	12,181	226	3,714	13,961	2,427	8,781	494
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	11,020	11,030	37,834	19,440	360	5,899	21,865	3,855	14,039	797
Swap Fees (Cumulative)	25	25	85	44	1	13	51	9	31	2
Other Expenses (Cumulative)	1,365	1,368	4,669	2,403	44	731	2,722	478	1,734	99
Total Expenses (Cumulative)	26,424	26,451	89,924	46,274	854	14,103	52,655	9,216	33,335	1,903
Net Income (Cumulative)	2,825,022	2,827,660	9,729,272	5,006,633	89,873	1,525,046	5,622,406	996,579	3,592,765	202,027
<b>Ending NAVs:</b>										
Ending NAV	24,729,726	24,967,854	84,383,966	43,390,485	832,324	13,357,345	50,215,076	8,728,689	31,033,779	1,958,946
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	24,729,726	24,967,854	84,383,966	43,390,485	832,324	13,357,345	50,215,076	8,728,689	31,033,779	1,958,946
Ownership	0.275%	0.278%	0.939%	0.483%	0.009%	0.149%	0.559%	0.097%	0.345%	0.022%
Net Return	12.91%	12.88%	12.92%	12.90%	13.00%	12.89%	12.86%	12.89%	12.91%	12.81%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Carol Stream	Carpentersville	Carterville	Cary	Centralia	Centralia FPD	Champaign	Channahon	Charleston	Chatham
Prior NAV (07/01/2023)	52,286,897	31,031,370	873,030	6,546,311	12,966,360	475,657	104,959,524	9,521,821	17,274,278	5,245,073
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	52,286,897	31,031,370	873,030	6,546,311	12,966,360	475,657	104,959,524	9,521,821	17,274,278	5,245,073
Allocation Balance (06/30/2023)	52,227,531	31,444,064	868,966	6,534,716	12,966,360	475,657	104,959,524	9,538,386	17,274,278	5,245,073
Allocation Percent (06/30/2023)	0.6596%	0.3971%	0.0110%	0.0825%	0.1638%	0.0060%	1.3256%	0.1205%	0.2182%	0.0662%
Mid-Month Contribution (Cumulative)	2,188,442	2,005,723	150,131	230,169	-	-	4,727,875	379,239	1,673,256	48,407
Mid-Month Withdrawal (Cumulative)	2,580,000	1,800,000	77,000	245,000	-	-	2,985,000	95,215	1,500,000	75,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	5,390,726	3,297,569	99,903	676,906	1,340,139	49,162	11,352,195	999,215	1,910,120	542,510
Realized Gain/Loss (Cumulative)	329,607	200,749	6,129	41,445	82,447	3,024	691,590	61,833	115,411	33,368
Dividend Income (Cumulative)	361,914	219,150	6,673	45,473	90,183	3,308	752,611	67,070	123,903	36,471
Interest Income (Cumulative)	697,510	422,231	12,856	87,646	173,840	6,377	1,449,886	129,308	238,309	70,315
Derivative Income (Cumulative)	443	267	8	56	111	4	914	84	150	45
Private Equity / Real Estate Income Earned (Cumulative)	(197)	(120)	(4)	(25)	(50)	(2)	(410)	(38)	(67)	(20)
Other Income (Cumulative)	(10)	(6)	(0)	(1)	(3)	(0)	(21)	(2)	(3)	(1)
Total Income (Cumulative)	6,779,993	4,139,841	125,565	851,499	1,686,667	61,874	14,246,764	1,257,470	2,387,823	682,688
Administrator Fee (Cumulative)	16,375	9,943	304	2,063	4,104	151	34,195	3,065	5,633	1,662
Management Fee (Cumulative)	16,270	9,881	296	2,049	4,070	149	33,719	3,022	5,573	1,646
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	26,030	15,727	485	3,266	6,465	237	54,078	4,812	8,859	2,611
Swap Fees (Cumulative)	59	36	1	7	15	1	122	11	20	6
Other Expenses (Cumulative)	3,210	1,945	59	404	801	29	6,672	596	1,094	324
Total Expenses (Cumulative)	61,944	37,532	1,145	7,789	15,455	567	128,785	11,507	21,179	6,249
Net Income (Cumulative)	6,718,049	4,102,309	124,420	843,711	1,671,213	61,307	14,117,979	1,245,963	2,366,644	676,439
<b>Ending NAVs:</b>										
Ending NAV	58,613,388	35,339,403	1,070,581	7,375,191	14,637,572	536,964	120,820,377	11,051,808	19,814,177	5,894,919
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	58,613,388	35,339,403	1,070,581	7,375,191	14,637,572	536,964	120,820,377	11,051,808	19,814,177	5,894,919
Ownership	0.652%	0.393%	0.012%	0.082%	0.163%	0.006%	1.344%	0.123%	0.220%	0.066%
Net Return	12.91%	12.90%	13.01%	12.91%	12.89%	12.89%	12.92%	12.89%	12.71%	12.89%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Cherry Valley	Chicago Heights	Chicago Ridge	Cicero	Clarendon Hills	Clinton	Coal City	Collinsville	Cornbelt Firefighters	Country Club Hills
Prior NAV (07/01/2023)	7,986,375	34,977,977	15,893,558	36,375,441	1,287,111	3,352,044	3,523,131	23,765,458	-	9,230,179
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	7,986,375	34,977,977	15,893,558	36,375,441	1,287,111	3,352,044	3,523,131	23,765,458	-	9,230,179
Allocation Balance (06/30/2023)	8,042,418	34,577,387	15,811,739	36,032,860	1,287,111	3,352,044	3,483,997	23,745,149	-	9,183,895
Allocation Percent (06/30/2023)	0.1016%	0.4367%	0.1997%	0.4551%	0.0163%	0.0423%	0.0440%	0.2999%	0.0000%	0.1160%
Mid-Month Contribution (Cumulative)	650,712	8,353,396	2,160,666	786,667	-	175,118	542,980	1,807,670	87,013	1,486,924
Mid-Month Withdrawal (Cumulative)	316,545	9,000,000	1,800,000	7,186,200	-	40,000	267,835	2,130,023	-	990,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	878,981	3,376,924	1,620,779	3,329,868	133,029	364,633	392,999	2,478,164	2,233	951,832
Realized Gain/Loss (Cumulative)	53,710	220,800	104,097	192,223	8,184	22,432	24,558	150,897	437	58,532
Dividend Income (Cumulative)	57,604	236,210	111,017	228,619	8,952	24,275	26,122	166,152	133	64,284
Interest Income (Cumulative)	110,994	456,132	214,163	440,317	17,256	46,779	50,280	319,962	299	124,171
Derivative Income (Cumulative)	71	292	138	258	11	30	32	201	1	83
Private Equity / Real Estate Income Earned (Cumulative)	(32)	(130)	(61)	(115)	(5)	(13)	(15)	(90)	(0)	(37)
Other Income (Cumulative)	(2)	(7)	(3)	(6)	(0)	(1)	(1)	(5)	-	(2)
Total Income (Cumulative)	1,101,326	4,290,222	2,050,130	4,191,164	167,428	458,134	493,975	3,115,282	3,102	1,198,861
Administrator Fee (Cumulative)	2,638	10,980	5,159	9,827	407	1,109	1,199	7,496	19	2,953
Management Fee (Cumulative)	2,597	10,757	5,024	10,178	404	1,092	1,182	7,483	13	2,930
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	4,122	16,828	7,900	16,638	642	1,744	1,878	11,941	2	4,586
Swap Fees (Cumulative)	9	39	18	34	1	4	4	27	0	11
Other Expenses (Cumulative)	510	2,095	988	2,031	80	215	230	1,475	1	575
Total Expenses (Cumulative)	9,877	40,699	19,090	38,709	1,534	4,164	4,493	28,422	35	11,055
Net Income (Cumulative)	1,091,449	4,249,524	2,031,040	4,152,455	165,894	453,970	489,483	3,086,860	3,067	1,187,806
<b>Ending NAVs:</b>										
Ending NAV	9,411,991	38,580,897	18,285,263	34,128,363	1,453,004	3,941,132	4,287,759	26,529,964	90,080	10,914,909
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	9,411,991	38,580,897	18,285,263	34,128,363	1,453,004	3,941,132	4,287,759	26,529,964	90,080	10,914,909
Ownership	0.105%	0.429%	0.203%	0.380%	0.016%	0.044%	0.048%	0.295%	0.001%	0.121%
Net Return	12.84%	12.86%	12.87%	12.96%	12.89%	12.92%	12.88%	12.92%	0.00%	12.94%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Countryside	Crestwood	Crystal Lake	Danville	Darien Woodridge	Decatur	Deerfield-Bannockburn	Dekalb	Des Plaines	Dixon Community
Prior NAV (07/01/2023)	36,734,689	0	52,637,344	16,423,464	26,791,815	88,728,741	57,545,680	35,019,438	90,564,574	6,749,443
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	36,734,689	0	52,637,344	16,423,464	26,791,815	88,728,741	57,545,680	35,019,438	90,564,574	6,749,443
Allocation Balance (06/30/2023)	36,734,689	0	52,511,502	16,365,400	26,697,024	88,728,741	57,530,420	35,019,438	90,049,038	6,749,443
Allocation Percent (06/30/2023)	0.4639%	0.0000%	0.6632%	0.2067%	0.3372%	1.1206%	0.7266%	0.4423%	1.1373%	0.0852%
Mid-Month Contribution (Cumulative)	-	-	2,842,252	3,101,033	2,060,784	-	1,976,660	-	111,031	-
Mid-Month Withdrawal (Cumulative)	-	-	2,820,000	100,000	2,184,000	2,500,000	2,850,000	-	10,962,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	3,796,716	-	5,429,355	2,037,666	2,770,017	9,104,648	5,903,303	3,619,436	8,659,523	697,589
Realized Gain/Loss (Cumulative)	233,580	-	332,809	123,198	168,916	551,632	360,275	222,673	509,836	42,917
Dividend Income (Cumulative)	255,495	-	364,389	125,531	185,558	613,281	396,865	243,565	589,950	46,943
Interest Income (Cumulative)	492,502	-	702,286	241,731	357,601	1,180,993	764,798	469,506	1,136,392	90,490
Derivative Income (Cumulative)	314	-	450	166	228	738	484	299	685	58
Private Equity / Real Estate Income Earned (Cumulative)	(141)	-	(199)	(74)	(101)	(331)	(217)	(134)	(307)	(26)
Other Income (Cumulative)	(7)	-	(10)	(4)	(5)	(17)	(11)	(7)	(16)	(1)
Total Income (Cumulative)	4,778,458	-	6,829,080	2,528,214	3,482,215	11,450,944	7,425,498	4,555,338	10,896,063	877,969
Administrator Fee (Cumulative)	11,626	-	16,502	5,911	8,386	27,537	17,924	11,083	25,823	2,136
Management Fee (Cumulative)	11,532	-	16,374	5,779	8,339	27,490	17,845	10,993	26,388	2,119
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	18,315	-	26,222	8,920	13,350	44,174	28,547	17,460	42,746	3,365
Swap Fees (Cumulative)	42	-	60	22	30	98	64	40	91	8
Other Expenses (Cumulative)	2,269	-	3,235	1,107	1,647	5,449	3,524	2,163	5,239	417
Total Expenses (Cumulative)	43,784	-	62,392	21,740	31,752	104,747	67,904	41,740	100,287	8,045
Net Income (Cumulative)	4,734,674	-	6,766,687	2,506,475	3,450,463	11,346,196	7,357,593	4,513,598	10,795,776	869,925
<b>Ending NAVs:</b>										
Ending NAV	41,469,363	0	59,426,284	21,930,972	30,119,062	97,574,937	64,029,933	39,533,036	90,509,381	7,619,367
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	41,469,363	0	59,426,284	21,930,972	30,119,062	97,574,937	64,029,933	39,533,036	90,509,381	7,619,367
Ownership	0.461%	0.000%	0.661%	0.244%	0.335%	1.085%	0.712%	0.440%	1.007%	0.085%
Net Return	12.89%	0.00%	12.91%	12.83%	12.91%	12.87%	12.90%	12.89%	12.94%	12.89%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Dixon	Dolton	Downers Grove	Duquoin	East Alton	East Dundee/Countryside	East Joliet	East Moline	East Peoria	East St Louis
Prior NAV (07/01/2023)	19,296,286	12,673,592	69,214,984	7,077,736	1,178,110	3,234,492	4,782,118	39,471,054	31,112,056	424,507
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	19,296,286	12,673,592	69,214,984	7,077,736	1,178,110	3,234,492	4,782,118	39,471,054	31,112,056	424,507
Allocation Balance (06/30/2023)	20,283,707	12,673,592	68,926,139	7,056,542	1,178,110	3,219,990	4,782,118	39,354,925	31,112,056	424,507
Allocation Percent (06/30/2023)	0.2562%	0.1601%	0.8705%	0.0891%	0.0149%	0.0407%	0.0604%	0.4970%	0.3929%	0.0054%
Mid-Month Contribution (Cumulative)	1,562,148	840,546	4,452,968	180,026	-	522,141	-	-	-	4,500,000
Mid-Month Withdrawal (Cumulative)	1,080,000	1,280,000	6,000,000	438,000	-	312,000	-	2,950,000	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	2,064,749	1,248,504	7,119,884	707,728	121,764	348,140	494,256	3,889,517	3,215,588	126,736
Realized Gain/Loss (Cumulative)	125,921	78,238	429,811	43,239	7,491	22,242	30,407	233,025	197,828	25,122
Dividend Income (Cumulative)	139,920	86,307	473,773	47,880	8,194	23,143	33,260	263,748	216,388	9,810
Interest Income (Cumulative)	269,688	166,407	912,440	92,350	15,795	44,698	64,114	508,191	417,119	21,039
Derivative Income (Cumulative)	169	104	579	58	10	29	41	313	266	39
Private Equity / Real Estate Income Earned (Cumulative)	(76)	(47)	(260)	(26)	(5)	(13)	(18)	(140)	(119)	(17)
Other Income (Cumulative)	(4)	(2)	(13)	(1)	(0)	(1)	(1)	(7)	(6)	(0)
Total Income (Cumulative)	2,600,366	1,579,512	8,936,214	891,228	153,249	438,239	622,059	4,894,646	4,047,064	182,729
Administrator Fee (Cumulative)	6,312	3,918	21,282	2,164	373	1,093	1,513	11,722	9,846	1,106
Management Fee (Cumulative)	6,297	3,895	21,209	2,165	370	1,057	1,501	11,840	9,767	783
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	10,045	6,195	34,156	3,435	587	1,638	2,384	19,030	15,512	328
Swap Fees (Cumulative)	23	14	77	8	1	4	5	42	35	5
Other Expenses (Cumulative)	1,244	766	4,205	425	73	206	295	2,343	1,922	85
Total Expenses (Cumulative)	23,921	14,788	80,928	8,198	1,404	3,998	5,700	44,977	37,083	2,307
Net Income (Cumulative)	2,576,445	1,564,724	8,855,286	883,030	151,844	434,240	616,359	4,849,670	4,009,982	180,422
<b>Ending NAVs:</b>										
Ending NAV	22,354,879	13,798,862	76,523,237	7,702,792	1,329,954	3,878,873	5,398,477	41,370,724	35,122,038	5,104,928
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	22,354,879	13,798,862	76,523,237	7,702,792	1,329,954	3,878,873	5,398,477	41,370,724	35,122,038	5,104,928
Ownership	0.249%	0.153%	0.851%	0.086%	0.015%	0.043%	0.060%	0.460%	0.391%	0.057%
Net Return	12.91%	12.91%	12.92%	12.90%	12.89%	12.93%	12.89%	12.92%	12.89%	13.10%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Edwardsville	Effingham	Elburn/Countryside	Elgin	Elk Grove Village	Elmhurst	Elmwood Park	Elwood	Evanston	Evergreen Park
Prior NAV (07/01/2023)	17,289,172	12,764,932	15,183,903	115,378,729	92,667,579	51,840,053	38,163,351	2,107,837	93,721,010	0
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	17,289,172	12,764,932	15,183,903	115,378,729	92,667,579	51,840,053	38,163,351	2,107,837	93,721,010	0
Allocation Balance (06/30/2023)	17,245,901	12,718,783	15,190,849	115,378,729	92,667,579	51,874,794	38,047,305	2,099,708	93,721,010	0
Allocation Percent (06/30/2023)	0.2178%	0.1606%	0.1919%	1.4572%	1.1704%	0.6552%	0.4805%	0.0265%	1.1837%	0.0000%
Mid-Month Contribution (Cumulative)	1,132,621	1,055,352	1,001,674	1,000,146	2,000,875	4,125,767	796,556	273,082	15,387,255	-
Mid-Month Withdrawal (Cumulative)	1,044,000	969,104	240,000	-	-	4,320,000	2,520,000	174,000	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,814,607	1,341,698	1,619,937	12,026,982	9,614,507	5,323,711	3,827,304	222,760	10,313,983	-
Realized Gain/Loss (Cumulative)	110,483	83,616	100,892	742,312	599,199	325,407	232,327	13,929	675,270	-
Dividend Income (Cumulative)	121,244	89,838	108,066	807,376	647,564	358,654	258,733	15,137	676,224	-
Interest Income (Cumulative)	233,588	173,009	208,680	1,556,070	1,249,218	690,935	498,632	29,196	1,310,825	-
Derivative Income (Cumulative)	149	110	136	994	807	441	312	19	923	-
Private Equity / Real Estate Income Earned (Cumulative)	(67)	(49)	(61)	(446)	(362)	(198)	(140)	(8)	(414)	-
Other Income (Cumulative)	(3)	(3)	(3)	(23)	(18)	(10)	(7)	(0)	(18)	-
Total Income (Cumulative)	2,280,001	1,688,218	2,037,646	15,133,265	12,110,914	6,698,940	4,817,161	281,032	12,976,792	-
Administrator Fee (Cumulative)	5,485	4,105	5,043	36,830	29,759	16,164	11,630	696	33,104	-
Management Fee (Cumulative)	5,480	4,057	4,877	36,454	29,379	16,116	11,651	679	31,691	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	8,724	6,422	7,642	57,813	46,255	25,862	18,611	1,081	47,156	-
Swap Fees (Cumulative)	20	15	18	132	107	59	42	3	123	-
Other Expenses (Cumulative)	1,075	797	966	7,168	5,751	3,182	2,298	135	5,996	-
Total Expenses (Cumulative)	20,785	15,396	18,547	138,398	111,251	61,382	44,231	2,593	118,071	-
Net Income (Cumulative)	2,259,217	1,672,823	2,019,099	14,994,867	11,999,663	6,637,559	4,772,930	278,439	12,858,722	-
<b>Ending NAVs:</b>										
Ending NAV	19,637,009	14,524,003	17,964,676	131,373,743	106,668,117	58,283,378	41,212,837	2,485,358	121,966,987	0
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	19,637,009	14,524,003	17,964,676	131,373,743	106,668,117	58,283,378	41,212,837	2,485,358	121,966,987	0
Ownership	0.218%	0.162%	0.200%	1.461%	1.186%	0.648%	0.458%	0.028%	1.357%	0.000%
Net Return	12.91%	12.89%	13.00%	12.87%	12.90%	12.89%	12.91%	12.95%	13.24%	0.00%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Fairfield	Fairview/Caseyville	Flossmoor	Forest Park	Forest View	Fosterburg	Fox Lake	Frankfort	Franklin Park	Freeport
Prior NAV (07/01/2023)	1,436,405	5,886,477	818,879	15,323,065	5,664,727	2,191,443	4,055,257	36,132,516	30,640,768	55,358,525
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	1,436,405	5,886,477	818,879	15,323,065	5,664,727	2,191,443	4,055,257	36,132,516	30,640,768	55,358,525
Allocation Balance (06/30/2023)	1,436,405	5,919,765	818,879	15,198,097	5,644,412	2,191,443	4,055,257	36,133,005	30,576,238	55,169,826
Allocation Percent (06/30/2023)	0.0181%	0.0748%	0.0103%	0.1919%	0.0713%	0.0277%	0.0512%	0.4564%	0.3862%	0.6968%
Mid-Month Contribution (Cumulative)	140,093	478,502	158,800	2,232,591	794,871	-	548,223	1,482,160	5,558,980	1,207,552
Mid-Month Withdrawal (Cumulative)	40,000	220,200	-	2,640,000	450,000	-	-	187,208	4,020,000	3,960,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	155,067	642,898	85,870	1,451,051	654,618	226,497	435,072	3,819,201	3,319,983	5,591,911
Realized Gain/Loss (Cumulative)	10,038	39,620	6,238	91,290	39,393	13,934	28,612	236,957	206,394	336,071
Dividend Income (Cumulative)	10,448	42,756	6,064	100,989	42,018	15,242	29,145	255,784	230,302	375,755
Interest Income (Cumulative)	20,168	82,382	11,731	194,541	80,997	29,381	56,416	493,052	442,275	724,095
Derivative Income (Cumulative)	13	53	8	127	52	19	39	319	275	451
Private Equity / Real Estate Income Earned (Cumulative)	(6)	(24)	(4)	(57)	(23)	(8)	(17)	(143)	(123)	(202)
Other Income (Cumulative)	(0)	(1)	(0)	(3)	(1)	(0)	(1)	(7)	(6)	(10)
Total Income (Cumulative)	195,728	807,683	109,907	1,837,938	817,053	285,063	549,266	4,805,163	4,199,099	7,028,070
Administrator Fee (Cumulative)	494	1,954	305	4,583	1,923	694	1,409	11,702	10,266	16,811
Management Fee (Cumulative)	478	1,928	281	4,497	1,880	688	1,353	11,526	10,416	16,891
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	741	3,069	421	7,230	3,025	1,093	2,040	18,355	16,682	27,079
Swap Fees (Cumulative)	2	7	1	17	7	2	5	42	37	60
Other Expenses (Cumulative)	93	379	53	907	370	135	259	2,270	2,039	3,333
Total Expenses (Cumulative)	1,807	7,338	1,061	17,234	7,205	2,612	5,066	43,895	39,440	64,174
Net Income (Cumulative)	193,921	800,346	108,847	1,820,704	809,848	282,451	544,199	4,761,268	4,159,659	6,963,895
<b>Ending NAVs:</b>										
Ending NAV	1,730,419	6,945,124	1,086,526	16,736,360	6,819,446	2,473,894	5,147,680	42,188,736	36,339,406	59,569,972
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,730,419	6,945,124	1,086,526	16,736,360	6,819,446	2,473,894	5,147,680	42,188,736	36,339,406	59,569,972
Ownership	0.019%	0.077%	0.012%	0.186%	0.076%	0.028%	0.057%	0.469%	0.404%	0.663%
Net Return	12.83%	12.90%	12.82%	12.87%	13.04%	12.89%	12.80%	12.89%	12.96%	12.91%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Galesburg	Geneva	Glen Carbon	Glencoe	Glenside	Glenview	Glenwood	Godfrey Paid	Granite City	Grayslake
Prior NAV (07/01/2023)	26,072,012	18,822,720	195,200	0	16,606,471	103,563,193	2,771,787	8,839,475	25,518,733	19,767,221
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	26,072,012	18,822,720	195,200	0	16,606,471	103,563,193	2,771,787	8,839,475	25,518,733	19,767,221
Allocation Balance (06/30/2023)	25,926,682	18,765,915	195,790	0	16,519,478	103,217,409	2,771,787	8,839,475	25,299,839	19,731,983
Allocation Percent (06/30/2023)	0.3274%	0.2370%	0.0025%	0.0000%	0.2086%	1.3036%	0.0350%	0.1116%	0.3195%	0.2492%
Mid-Month Contribution (Cumulative)	2,953,271	667,349	169,032	-	2,261,085	6,182,851	456,617	-	17,243,944	2,106,592
Mid-Month Withdrawal (Cumulative)	3,360,000	1,248,000	-	-	1,800,000	9,030,000	255,000	-	4,661,910	1,314,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	2,680,387	1,942,415	35,133	-	1,707,589	10,391,261	327,846	913,604	3,157,121	2,107,596
Realized Gain/Loss (Cumulative)	165,900	117,300	2,527	-	107,558	644,381	19,707	56,206	225,176	129,983
Dividend Income (Cumulative)	182,804	129,562	2,123	-	115,176	706,834	20,417	61,480	193,461	139,945
Interest Income (Cumulative)	352,088	249,693	4,063	-	222,317	1,362,911	39,312	118,511	379,912	269,591
Derivative Income (Cumulative)	220	156	3	-	145	860	26	75	318	175
Private Equity / Real Estate Income Earned (Cumulative)	(98)	(70)	(1)	-	(63)	(386)	(11)	(34)	(141)	(76)
Other Income (Cumulative)	(5)	(4)	(0)	-	(3)	(20)	(1)	(2)	(5)	(4)
Total Income (Cumulative)	3,381,294	2,439,053	43,848	-	2,152,719	13,105,842	407,294	1,149,841	3,955,841	2,647,211
Administrator Fee (Cumulative)	8,273	5,846	111	-	5,307	32,185	947	2,798	10,784	6,385
Management Fee (Cumulative)	8,239	5,821	99	-	5,209	31,911	928	2,775	9,763	6,291
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	13,144	9,305	143	-	8,252	50,636	1,448	4,407	12,741	10,052
Swap Fees (Cumulative)	29	21	0	-	19	115	3	10	42	23
Other Expenses (Cumulative)	1,614	1,149	19	-	1,021	6,280	180	546	1,709	1,241
Total Expenses (Cumulative)	31,300	22,143	372	-	19,808	121,127	3,507	10,536	35,038	23,993
Net Income (Cumulative)	3,349,994	2,416,910	43,476	-	2,132,910	12,984,715	403,787	1,139,305	3,920,803	2,623,217
<b>Ending NAVs:</b>										
Ending NAV	29,015,277	20,658,978	407,708	0	19,200,466	113,700,759	3,377,192	9,978,780	42,021,570	23,183,030
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	29,015,277	20,658,978	407,708	0	19,200,466	113,700,759	3,377,192	9,978,780	42,021,570	23,183,030
Ownership	0.323%	0.230%	0.005%	0.000%	0.214%	1.265%	0.038%	0.111%	0.467%	0.258%
Net Return	12.94%	12.92%	12.83%	0.00%	12.86%	12.89%	12.96%	12.89%	13.91%	12.90%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Greater Round Lake	Gurnee	Hampshire	Hanover Park	Harlem - Roscoe	Harvey	Hazel Crest	Herrin	Highland Park	Highwood
Prior NAV (07/01/2023)	29,765,411	53,597,000	4,732,498	24,548,165	493,893	10,267,255	11,343,081	19,064,075	52,929,666	4,232,648
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	29,765,411	53,597,000	4,732,498	24,548,165	493,893	10,267,255	11,343,081	19,064,075	52,929,666	4,232,648
Allocation Balance (06/30/2023)	29,727,786	53,607,968	4,728,143	24,548,165	494,176	10,078,606	11,308,312	19,013,767	52,845,232	4,220,455
Allocation Percent (06/30/2023)	0.3755%	0.6771%	0.0597%	0.3100%	0.0062%	0.1273%	0.1428%	0.2401%	0.6674%	0.0533%
Mid-Month Contribution (Cumulative)	2,245,516	3,607,283	139,803	-	45,661	4,230,726	797,046	489,444	5,368,284	44,209
Mid-Month Withdrawal (Cumulative)	1,110,000	3,300,000	78,000	-	10,000	3,900,000	780,000	1,140,000	6,000,000	321,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	3,129,852	5,574,259	487,596	2,537,177	53,369	1,038,879	1,156,138	1,922,939	5,450,733	423,112
Realized Gain/Loss (Cumulative)	195,564	343,087	30,422	156,091	3,337	68,020	72,675	117,617	334,063	25,270
Dividend Income (Cumulative)	209,685	374,353	32,998	170,736	3,559	70,325	78,520	130,220	365,785	28,532
Interest Income (Cumulative)	404,210	721,604	63,617	329,117	6,862	135,849	151,449	251,006	704,813	54,971
Derivative Income (Cumulative)	263	460	41	210	5	90	97	157	447	34
Private Equity / Real Estate Income Earned (Cumulative)	(116)	(206)	(18)	(94)	(2)	(40)	(43)	(71)	(200)	(15)
Other Income (Cumulative)	(6)	(10)	(1)	(5)	(0)	(2)	(2)	(4)	(10)	(1)
Total Income (Cumulative)	3,939,452	7,013,546	614,654	3,193,232	67,129	1,313,122	1,458,833	2,421,866	6,855,630	531,903
Administrator Fee (Cumulative)	9,666	17,058	1,518	7,769	165	3,338	3,612	5,873	16,523	1,269
Management Fee (Cumulative)	9,449	16,897	1,491	7,706	161	3,197	3,555	5,867	16,457	1,279
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	14,965	26,827	2,352	12,239	254	4,969	5,611	9,364	26,345	2,059
Swap Fees (Cumulative)	35	61	5	28	1	12	13	21	60	5
Other Expenses (Cumulative)	1,866	3,325	294	1,517	32	627	697	1,157	3,249	253
Total Expenses (Cumulative)	35,980	64,168	5,659	29,259	613	12,143	13,488	22,282	62,633	4,864
Net Income (Cumulative)	3,903,472	6,949,378	608,995	3,163,973	66,516	1,300,979	1,445,345	2,399,583	6,792,997	527,038
<b>Ending NAVs:</b>										
Ending NAV	34,804,399	60,853,661	5,403,297	27,712,138	596,070	11,898,960	12,805,472	20,813,102	59,090,947	4,482,895
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	34,804,399	60,853,661	5,403,297	27,712,138	596,070	11,898,960	12,805,472	20,813,102	59,090,947	4,482,895
Ownership	0.387%	0.677%	0.060%	0.308%	0.007%	0.132%	0.142%	0.232%	0.657%	0.050%
Net Return	12.89%	12.90%	12.89%	12.89%	12.89%	12.91%	12.88%	12.89%	12.90%	12.94%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Hillsboro	Hillside	Hinckley Community	Hinsdale	Hoffman Estates	Homer Township	Homewood	Huntley	Inverness	Itasca
Prior NAV (07/01/2023)	919,453	12,266,656	0	22,910,901	101,318,004	23,167,826	17,666,417	43,837,168	18,955,974	23,932,766
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	919,453	12,266,656	0	22,910,901	101,318,004	23,167,826	17,666,417	43,837,168	18,955,974	23,932,766
Allocation Balance (06/30/2023)	919,453	12,151,959	0	22,911,910	101,318,004	23,202,594	17,599,673	43,932,145	18,904,955	23,946,112
Allocation Percent (06/30/2023)	0.0116%	0.1535%	0.0000%	0.2894%	1.2796%	0.2930%	0.2223%	0.5549%	0.2388%	0.3024%
Mid-Month Contribution (Cumulative)	268,194	4,311,294	-	1,618,802	4,083,334	1,374,520	1,200,619	2,747,314	877,237	1,501,019
Mid-Month Withdrawal (Cumulative)	30,000	2,400,000	-	2,245,000	4,050,000	420,000	1,380,000	1,470,000	1,140,000	1,560,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	98,256	1,157,971	-	2,329,147	10,440,459	2,456,758	1,793,221	4,639,520	1,927,737	2,465,098
Realized Gain/Loss (Cumulative)	6,153	77,769	-	141,630	645,672	152,669	111,868	286,041	119,529	150,596
Dividend Income (Cumulative)	6,687	82,034	-	157,100	702,892	164,407	121,635	310,099	130,554	165,643
Interest Income (Cumulative)	12,898	157,939	-	302,715	1,355,881	316,896	234,550	597,630	251,736	319,235
Derivative Income (Cumulative)	10	118	-	191	865	206	149	385	160	204
Private Equity / Real Estate Income Earned (Cumulative)	(4)	(52)	-	(85)	(388)	(92)	(67)	(171)	(72)	(91)
Other Income (Cumulative)	(0)	(2)	-	(4)	(19)	(5)	(3)	(9)	(4)	(5)
Total Income (Cumulative)	123,999	1,475,777	-	2,930,693	13,145,362	3,090,840	2,261,352	5,833,495	2,429,641	3,100,681
Administrator Fee (Cumulative)	308	3,747	-	7,060	32,074	7,536	5,566	14,141	5,953	7,480
Management Fee (Cumulative)	325	3,628	-	7,052	31,872	7,412	5,501	13,964	5,904	7,439
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	485	5,998	-	11,324	50,329	11,785	8,704	22,265	9,356	11,931
Swap Fees (Cumulative)	1	16	-	25	115	27	20	51	21	27
Other Expenses (Cumulative)	60	739	-	1,394	6,233	1,459	1,080	2,752	1,159	1,470
Total Expenses (Cumulative)	1,179	14,127	-	26,856	120,624	28,219	20,872	53,173	22,393	28,347
Net Income (Cumulative)	122,820	1,461,650	-	2,903,837	13,024,738	3,062,621	2,240,481	5,780,322	2,407,248	3,072,334
<b>Ending NAVs:</b>										
Ending NAV	1,280,467	15,639,600	0	25,188,539	114,376,076	27,184,967	19,727,517	50,894,803	21,100,459	26,946,119
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,280,467	15,639,600	0	25,188,539	114,376,076	27,184,967	19,727,517	50,894,803	21,100,459	26,946,119
Ownership	0.014%	0.174%	0.000%	0.280%	1.272%	0.302%	0.219%	0.566%	0.235%	0.300%
Net Return	12.46%	12.79%		12.93%	12.90%	12.90%	12.90%	12.91%	12.89%	12.93%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Ivesdale	Jacksonville	Jefferson	Jerseyville	Joliet	Kankakee	Kewanee Community	Kewanee	Lagrange	Lake Egypt
Prior NAV (07/01/2023)	75,140	17,020,186	371,712	209,358	213,009,806	34,314,440	611,527	7,091,274	14,617,218	-
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	75,140	17,020,186	371,712	209,358	213,009,806	34,314,440	611,527	7,091,274	14,617,218	-
Allocation Balance (06/30/2023)	75,140	16,930,186	362,247	209,358	217,269,256	34,314,440	611,527	7,091,274	14,617,218	-
Allocation Percent (06/30/2023)	0.0009%	0.2138%	0.0046%	0.0026%	2.7441%	0.4334%	0.0077%	0.0896%	0.1846%	0.0000%
Mid-Month Contribution (Cumulative)	-	1,500,509	350,782	369,144	16,048,228	-	-	38,306	0	2,191,900
Mid-Month Withdrawal (Cumulative)	-	1,990,000	199,200	-	16,800,000	-	-	600,000	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	7,766	1,781,145	29,222	58,711	22,256,590	3,546,571	63,204	721,234	1,510,763	(7,942)
Realized Gain/Loss (Cumulative)	478	105,327	3,407	3,939	1,352,804	218,190	3,888	42,359	92,944	5,771
Dividend Income (Cumulative)	523	117,354	2,602	3,634	1,499,708	238,661	4,253	48,559	101,665	1,327
Interest Income (Cumulative)	1,007	226,131	5,095	6,997	2,891,957	460,054	8,199	93,323	195,973	2,495
Derivative Income (Cumulative)	1	142	4	5	1,816	293	5	56	125	17
Private Equity / Real Estate Income Earned (Cumulative)	(0)	(64)	(2)	(2)	(815)	(131)	(2)	(25)	(56)	(7)
Other Income (Cumulative)	(0)	(3)	(0)	(0)	(42)	(7)	(0)	(1)	(3)	-
Total Income (Cumulative)	9,774	2,230,032	40,329	73,284	28,002,018	4,463,631	79,548	905,505	1,901,411	1,661
Administrator Fee (Cumulative)	24	5,236	166	183	67,908	10,860	194	2,126	4,626	153
Management Fee (Cumulative)	24	5,291	130	156	67,440	10,772	192	2,146	4,589	-
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	37	8,488	161	270	107,387	17,109	305	3,528	7,288	141
Swap Fees (Cumulative)	0	19	1	1	242	39	1	7	17	2
Other Expenses (Cumulative)	5	1,037	22	31	13,355	2,120	38	432	903	19
Total Expenses (Cumulative)	89	20,070	479	641	256,332	40,899	729	8,239	17,422	315
Net Income (Cumulative)	9,685	2,209,963	39,850	72,643	27,745,686	4,422,732	78,819	897,266	1,883,989	1,346
<b>Ending NAVs:</b>										
Ending NAV	84,825	18,740,658	563,144	651,145	240,003,720	38,737,172	690,346	7,426,846	16,501,207	2,193,246
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	84,825	18,740,658	563,144	651,145	240,003,720	38,737,172	690,346	7,426,846	16,501,207	2,193,246
Ownership	0.001%	0.208%	0.006%	0.007%	2.670%	0.431%	0.008%	0.083%	0.184%	0.024%
Net Return	12.89%	12.89%	12.82%	13.22%	12.96%	12.89%	12.89%	12.82%	12.89%	0.00%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Lake Forest	Lake Villa	Lake Zurich	Lansing	Lasalle	Lemont	Leyden	Libertyville	Lincoln	Lincoln Rural
Prior NAV (07/01/2023)	47,717,229	6,893,889	49,332,304	16,369,078	2,594,965	42,838,843	14,589,006	36,240,156	3,883,041	2,696,907
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	47,717,229	6,893,889	49,332,304	16,369,078	2,594,965	42,838,843	14,589,006	36,240,156	3,883,041	2,696,907
Allocation Balance (06/30/2023)	47,540,971	6,893,918	49,318,437	16,369,078	2,594,965	42,783,173	14,522,231	36,109,510	3,969,584	2,679,488
Allocation Percent (06/30/2023)	0.6004%	0.0871%	0.6229%	0.2067%	0.0328%	0.5403%	0.1834%	0.4561%	0.0501%	0.0338%
Mid-Month Contribution (Cumulative)	3,305,747	798,286	3,250,452	-	-	2,629,140	1,128,522	-	995,470	205,885
Mid-Month Withdrawal (Cumulative)	3,630,000	-	3,425,000	-	-	2,280,000	1,440,058	2,700,000	1,230,000	360,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	4,934,765	736,024	5,110,639	1,691,827	268,203	4,380,488	1,463,735	3,570,468	392,466	256,477
Realized Gain/Loss (Cumulative)	301,202	48,223	311,739	104,084	16,500	271,096	91,750	213,986	23,107	15,235
Dividend Income (Cumulative)	331,210	50,088	342,355	113,849	18,048	296,019	100,096	242,052	26,372	17,665
Interest Income (Cumulative)	638,144	96,656	659,624	219,460	34,791	570,484	193,015	466,396	50,827	34,035
Derivative Income (Cumulative)	405	65	420	140	22	368	122	287	31	22
Private Equity / Real Estate Income Earned (Cumulative)	(182)	(28)	(188)	(63)	(10)	(165)	(55)	(129)	(14)	(10)
Other Income (Cumulative)	(9)	(2)	(9)	(3)	(1)	(8)	(3)	(7)	(1)	(0)
Total Income (Cumulative)	6,205,536	931,025	6,424,579	2,129,294	337,554	5,518,281	1,848,659	4,493,055	492,789	323,424
Administrator Fee (Cumulative)	14,954	2,354	15,456	5,180	821	13,452	4,575	10,763	1,155	774
Management Fee (Cumulative)	14,889	2,278	15,383	5,139	815	13,298	4,523	10,867	1,187	808
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	23,856	3,576	24,647	8,162	1,294	21,269	7,160	17,462	1,919	1,286
Swap Fees (Cumulative)	54	9	56	19	3	49	16	38	4	3
Other Expenses (Cumulative)	2,940	447	3,038	1,011	160	2,634	893	2,150	234	157
Total Expenses (Cumulative)	56,692	8,663	58,580	19,510	3,093	50,702	17,167	41,280	4,499	3,028
Net Income (Cumulative)	6,148,843	922,363	6,365,999	2,109,784	334,461	5,467,579	1,831,493	4,451,775	488,290	320,397
<b>Ending NAVs:</b>										
Ending NAV	53,541,819	8,614,538	55,523,756	18,478,862	2,929,426	48,655,562	16,108,962	37,991,930	4,136,801	2,863,189
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	53,541,819	8,614,538	55,523,756	18,478,862	2,929,426	48,655,562	16,108,962	37,991,930	4,136,801	2,863,189
Ownership	0.596%	0.096%	0.618%	0.206%	0.033%	0.541%	0.179%	0.423%	0.046%	0.032%
Net Return	12.91%	12.84%	12.92%	12.89%	12.89%	12.88%	12.91%	12.92%	12.91%	12.83%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Lincolnshire-Riverwood	Lisle-Woodridge	Litchfield	Lockport Township	Lombard	Long Creek	Long Grove	Lyons	Macomb	Manhattan
Prior NAV (07/01/2023)	49,139,878	83,737,865	6,306,782	66,172,547	73,764,460	619,722	14,022,026	0	11,833,688	5,850,800
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	49,139,878	83,737,865	6,306,782	66,172,547	73,764,460	619,722	14,022,026	0	11,833,688	5,850,800
Allocation Balance (06/30/2023)	49,117,014	83,607,322	6,277,753	65,972,224	73,506,285	616,330	14,012,300	0	11,833,688	5,865,331
Allocation Percent (06/30/2023)	0.6203%	1.0559%	0.0793%	0.8332%	0.9284%	0.0078%	0.1770%	0.0000%	0.1495%	0.0741%
Mid-Month Contribution (Cumulative)	1,648,331	7,003,240	487,212	7,027,910	5,187,854	-	703,281	-	-	679,181
Mid-Month Withdrawal (Cumulative)	2,225,000	7,680,000	660,000	4,464,000	5,637,000	71,172	708,000	-	262,000	120,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	5,115,963	8,643,643	668,057	7,451,079	7,758,432	59,478	1,453,518	-	1,222,140	642,174
Realized Gain/Loss (Cumulative)	311,751	525,964	39,993	449,784	475,316	3,509	89,101	-	74,721	40,372
Dividend Income (Cumulative)	342,909	579,298	43,696	481,201	514,296	4,048	97,449	-	82,070	42,658
Interest Income (Cumulative)	660,629	1,116,241	84,144	927,169	990,899	7,799	187,802	-	158,202	82,218
Derivative Income (Cumulative)	416	710	53	590	628	5	120	-	99	55
Private Equity / Real Estate Income Earned (Cumulative)	(186)	(311)	(24)	(265)	(281)	(2)	(54)	-	(44)	(24)
Other Income (Cumulative)	(10)	(16)	(1)	(13)	(15)	(0)	(3)	-	(2)	(1)
Total Income (Cumulative)	6,431,472	10,865,527	835,919	9,309,545	9,739,274	74,836	1,827,933	-	1,537,186	807,451
Administrator Fee (Cumulative)	15,498	26,094	1,974	22,018	23,441	178	4,420	-	3,727	1,974
Management Fee (Cumulative)	15,447	25,905	1,966	21,600	23,252	181	4,388	-	3,696	1,922
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	24,637	41,766	3,137	34,543	36,825	293	7,002	-	5,877	3,056
Swap Fees (Cumulative)	55	95	7	79	84	1	16	-	13	7
Other Expenses (Cumulative)	3,041	5,144	387	4,248	4,564	36	865	-	728	378
Total Expenses (Cumulative)	58,679	99,004	7,470	82,487	88,166	689	16,691	-	14,042	7,338
Net Income (Cumulative)	6,372,793	10,766,523	828,448	9,227,058	9,651,109	74,147	1,811,242	-	1,523,144	800,113
<b>Ending NAVs:</b>										
Ending NAV	54,936,003	93,827,629	6,962,443	77,963,514	82,966,423	622,698	15,828,549	0	13,094,832	7,210,094
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	54,936,003	93,827,629	6,962,443	77,963,514	82,966,423	622,698	15,828,549	0	13,094,832	7,210,094
Ownership	0.611%	1.044%	0.077%	0.867%	0.923%	0.007%	0.176%	0.000%	0.146%	0.080%
Net Return	12.91%	12.92%	12.92%	12.98%	12.84%	12.94%	12.90%	0.00%	12.92%	12.90%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Manteno Community	Marion	Markham	Maryville	Matteson	Mattoon	Mccook	Mchenry Township	Melrose Park	Mendota
Prior NAV (07/01/2023)	9,659,203	14,700,406	8,684,745	1,434,543	21,624,978	7,815,212	1,356,622	8,596,709	30,394,378	3,832,126
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	9,659,203	14,700,406	8,684,745	1,434,543	21,624,978	7,815,212	1,356,622	8,596,709	30,394,378	3,832,126
Allocation Balance (06/30/2023)	9,659,203	14,700,406	8,655,713	1,434,543	21,624,978	7,815,212	1,356,622	8,596,709	30,394,378	3,832,126
Allocation Percent (06/30/2023)	0.1220%	0.1857%	0.1093%	0.0181%	0.2731%	0.0987%	0.0171%	0.1086%	0.3839%	0.0484%
Mid-Month Contribution (Cumulative)	425,000	120,087	5,294,045	-	1,879,860	5,100,319	-	1,058,659	-	205,068
Mid-Month Withdrawal (Cumulative)	-	-	600,000	-	1,200,000	-	-	-	-	175,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,027,143	1,524,950	1,601,893	148,267	2,230,026	834,095	140,214	1,006,241	3,141,413	399,160
Realized Gain/Loss (Cumulative)	63,874	94,153	95,392	9,122	137,540	59,246	8,626	63,245	193,264	24,807
Dividend Income (Cumulative)	68,577	102,629	84,681	9,977	151,070	59,196	9,435	64,497	211,397	26,944
Interest Income (Cumulative)	132,385	197,887	163,056	19,233	291,214	114,192	18,188	124,154	407,497	51,938
Derivative Income (Cumulative)	86	127	116	12	190	106	12	82	260	33
Private Equity / Real Estate Income Earned (Cumulative)	(39)	(57)	(52)	(6)	(85)	(40)	(5)	(37)	(116)	(15)
Other Income (Cumulative)	(2)	(3)	(3)	(0)	(4)	(2)	(0)	(2)	(6)	(1)
Total Income (Cumulative)	1,292,024	1,919,686	1,945,085	186,606	2,809,951	1,066,794	176,470	1,258,180	3,953,709	502,866
Administrator Fee (Cumulative)	3,186	4,688	4,279	454	6,860	2,833	429	3,040	9,619	1,228
Management Fee (Cumulative)	3,097	4,633	3,857	450	6,912	2,828	426	2,927	9,541	1,219
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	4,864	7,343	5,852	715	10,875	4,362	676	4,556	15,154	1,935
Swap Fees (Cumulative)	11	17	15	2	25	14	2	11	35	4
Other Expenses (Cumulative)	612	912	730	89	1,340	536	84	570	1,878	239
Total Expenses (Cumulative)	11,770	17,593	14,733	1,710	26,013	10,574	1,617	11,105	36,227	4,626
Net Income (Cumulative)	1,280,254	1,902,094	1,930,351	184,896	2,783,939	1,056,221	174,853	1,247,075	3,917,482	498,240
<b>Ending NAVs:</b>										
Ending NAV	11,364,456	16,722,587	15,309,142	1,619,439	25,088,776	13,971,751	1,531,475	10,902,443	34,311,860	4,360,434
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	11,364,456	16,722,587	15,309,142	1,619,439	25,088,776	13,971,751	1,531,475	10,902,443	34,311,860	4,360,434
Ownership	0.126%	0.186%	0.170%	0.018%	0.279%	0.155%	0.017%	0.121%	0.382%	0.049%
Net Return	12.97%	12.89%	12.85%	12.89%	12.82%	12.87%	12.89%	12.57%	12.89%	12.85%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Metropolis	Midlothian	Minooka	Mokena	Moline	Monmouth	Montgomery & Countryside	Morris	Morton Grove	Mt Carmel
Prior NAV (07/01/2023)	6,479,507	9,202,502	7,969,601	23,075,051	76,612,925	5,710,665	531,593	506,683	45,350,227	1,367,829
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	6,479,507	9,202,502	7,969,601	23,075,051	76,612,925	5,710,665	531,593	506,683	45,350,227	1,367,829
Allocation Balance (06/30/2023)	6,456,295	9,143,990	7,969,605	23,500,341	76,691,338	5,710,665	531,878	507,608	45,154,310	1,367,829
Allocation Percent (06/30/2023)	0.0815%	0.1155%	0.1007%	0.2968%	0.9686%	0.0721%	0.0067%	0.0064%	0.5703%	0.0173%
Mid-Month Contribution (Cumulative)	459,922	1,242,856	680,120	2,178,252	2,595,643	500,435	56,174	60,775	3,092,912	-
Mid-Month Withdrawal (Cumulative)	510,000	1,278,000	-	792,000	7,290,000	-	-	-	4,465,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	668,002	927,157	877,950	2,504,295	7,674,284	596,017	57,607	56,633	4,530,880	141,372
Realized Gain/Loss (Cumulative)	41,215	59,153	55,848	156,877	460,276	39,528	3,679	3,589	281,639	8,697
Dividend Income (Cumulative)	44,890	63,312	58,166	169,582	518,203	40,788	3,808	3,748	308,600	9,513
Interest Income (Cumulative)	86,503	122,143	112,031	326,724	998,463	78,758	7,364	7,229	595,041	18,338
Derivative Income (Cumulative)	55	78	74	209	616	53	5	5	376	12
Private Equity / Real Estate Income Earned (Cumulative)	(24)	(35)	(33)	(94)	(276)	(24)	(2)	(2)	(168)	(5)
Other Income (Cumulative)	(1)	(2)	(2)	(5)	(14)	(1)	(0)	(0)	(9)	(0)
Total Income (Cumulative)	840,639	1,171,807	1,104,035	3,157,589	9,651,552	755,119	72,460	71,202	5,716,359	177,928
Administrator Fee (Cumulative)	2,043	2,935	2,716	7,769	23,082	1,951	181	176	14,063	433
Management Fee (Cumulative)	2,023	2,872	2,634	7,688	23,255	1,865	176	170	13,940	429
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	3,216	4,515	4,127	12,160	37,396	2,875	269	266	22,111	682
Swap Fees (Cumulative)	7	10	10	28	82	7	1	1	50	2
Other Expenses (Cumulative)	399	562	515	1,508	4,600	360	34	33	2,741	85
Total Expenses (Cumulative)	7,688	10,895	10,002	29,154	88,416	7,058	660	647	52,904	1,630
Net Income (Cumulative)	832,951	1,160,912	1,094,033	3,128,435	9,563,136	748,061	71,800	70,555	5,663,454	176,297
<b>Ending NAVs:</b>										
Ending NAV	7,262,380	10,328,270	9,743,754	27,589,737	81,481,704	6,959,162	659,568	638,013	49,641,592	1,544,126
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	7,262,380	10,328,270	9,743,754	27,589,737	81,481,704	6,959,162	659,568	638,013	49,641,592	1,544,126
Ownership	0.081%	0.115%	0.108%	0.307%	0.906%	0.077%	0.007%	0.007%	0.552%	0.017%
Net Return	12.91%	12.88%	12.77%	12.88%	12.92%	12.82%	13.05%	12.89%	12.90%	12.89%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Mt Prospect	Mt Vernon	Mt Zion	Mundelein	Murphysboro	Naperville	New Lenox	Newport Township	Niles	Normal
Prior NAV (07/01/2023)	73,822,452	16,431,968	1,054,807	26,010,700	5,325,242	223,804,116	8,296,301	1,466,398	47,504,770	46,924,610
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	73,822,452	16,431,968	1,054,807	26,010,700	5,325,242	223,804,116	8,296,301	1,466,398	47,504,770	46,924,610
Allocation Balance (06/30/2023)	73,583,672	16,431,968	1,054,807	25,937,061	5,325,242	225,929,404	8,296,588	1,479,456	47,287,717	46,896,557
Allocation Percent (06/30/2023)	0.9293%	0.2075%	0.0133%	0.3276%	0.0673%	2.8534%	0.1048%	0.0187%	0.5972%	0.5923%
Mid-Month Contribution (Cumulative)	7,207,152	-	-	1,418,712	-	11,720,901	1,582,353	123,116	5,714,205	5,127,188
Mid-Month Withdrawal (Cumulative)	7,410,000	-	-	1,880,000	-	12,000,000	-	114,000	5,076,000	3,900,084
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	7,453,723	1,698,327	109,020	2,660,700	550,391	23,545,886	953,410	157,399	4,873,815	4,875,338
Realized Gain/Loss (Cumulative)	468,350	104,484	6,707	162,212	33,861	1,431,306	61,454	9,513	310,262	302,159
Dividend Income (Cumulative)	509,708	114,286	7,336	178,813	37,038	1,574,874	61,411	10,439	330,135	329,765
Interest Income (Cumulative)	982,504	220,303	14,142	344,529	71,396	3,034,520	118,658	20,102	637,007	635,141
Derivative Income (Cumulative)	628	140	9	218	45	1,913	84	13	410	410
Private Equity / Real Estate Income Earned (Cumulative)	(278)	(63)	(4)	(96)	(20)	(858)	(38)	(6)	(184)	(177)
Other Income (Cumulative)	(14)	(3)	(0)	(5)	(1)	(44)	(2)	(0)	(10)	(9)
Total Income (Cumulative)	9,414,621	2,137,475	137,210	3,346,371	692,709	29,587,597	1,194,978	197,460	6,151,435	6,142,628
Administrator Fee (Cumulative)	23,275	5,200	334	8,060	1,685	71,141	2,969	471	15,375	14,933
Management Fee (Cumulative)	23,012	5,158	331	8,034	1,672	70,836	2,818	471	15,014	14,758
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	36,557	8,193	526	12,872	2,655	113,250	4,311	751	23,500	23,767
Swap Fees (Cumulative)	84	19	1	29	6	255	11	2	55	55
Other Expenses (Cumulative)	4,530	1,015	65	1,588	329	13,967	546	93	2,934	2,930
Total Expenses (Cumulative)	87,457	19,585	1,257	30,583	6,347	269,449	10,655	1,787	56,876	56,443
Net Income (Cumulative)	9,327,163	2,117,889	135,952	3,315,788	686,362	29,318,148	1,184,323	195,672	6,094,558	6,086,185
<b>Ending NAVs:</b>										
Ending NAV	82,946,768	18,549,858	1,190,760	28,865,200	6,011,604	252,843,165	11,062,978	1,671,186	54,237,533	54,237,899
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	82,946,768	18,549,858	1,190,760	28,865,200	6,011,604	252,843,165	11,062,978	1,671,186	54,237,533	54,237,899
Ownership	0.923%	0.206%	0.013%	0.321%	0.067%	2.812%	0.123%	0.019%	0.603%	0.603%
Net Return	12.88%	12.89%	12.89%	12.91%	12.89%	12.91%	12.92%	12.90%	12.90%	12.90%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	North Aurora	North Chicago	North Maine	North Palos	North Park	North Riverside	Northbrook	Northlake	Northwest Homer	Northwest St Clair County
Prior NAV (07/01/2023)	16,324,085	12,007,580	29,598,306	22,127,138	583,093	11,671,936	64,781,679	17,115,027	6,047,626	718,373
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	16,324,085	12,007,580	29,598,306	22,127,138	583,093	11,671,936	64,781,679	17,115,027	6,047,626	718,373
Allocation Balance (06/30/2023)	16,302,930	11,911,864	29,490,268	22,069,485	583,113	11,597,328	64,781,679	17,057,595	6,060,530	718,373
Allocation Percent (06/30/2023)	0.2059%	0.1504%	0.3725%	0.2787%	0.0074%	0.1465%	0.8182%	0.2154%	0.0765%	0.0091%
Mid-Month Contribution (Cumulative)	990,494	2,214,650	2,191,517	2,151,384	50,036	1,889,285	0	1,531,418	625,240	53,480
Mid-Month Withdrawal (Cumulative)	575,000	2,010,000	2,400,034	1,500,000	-	2,010,000	1,500,000	1,440,000	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,764,244	1,302,694	2,997,542	2,305,791	62,517	1,159,603	6,508,936	1,740,336	661,991	83,017
Realized Gain/Loss (Cumulative)	108,485	77,685	187,860	146,294	3,977	72,383	399,393	110,425	42,405	5,046
Dividend Income (Cumulative)	116,063	83,679	203,626	155,865	4,175	78,013	443,206	118,826	45,265	5,281
Interest Income (Cumulative)	223,525	161,363	392,817	300,543	8,072	150,834	854,329	229,132	87,161	10,173
Derivative Income (Cumulative)	143	105	251	194	5	98	540	147	57	7
Private Equity / Real Estate Income Earned (Cumulative)	(64)	(47)	(112)	(87)	(2)	(44)	(242)	(65)	(25)	(3)
Other Income (Cumulative)	(3)	(2)	(6)	(5)	(0)	(2)	(12)	(3)	(1)	(0)
Total Income (Cumulative)	2,212,393	1,625,476	3,781,978	2,908,595	78,744	1,460,884	8,206,150	2,198,797	836,852	103,521
Administrator Fee (Cumulative)	5,326	3,848	9,310	7,231	198	3,635	20,020	5,475	2,103	245
Management Fee (Cumulative)	5,244	3,795	9,224	7,069	190	3,579	19,977	5,379	2,054	239
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	8,282	5,938	14,572	11,105	294	5,507	31,832	8,489	3,223	376
Swap Fees (Cumulative)	19	14	33	26	1	13	72	20	8	1
Other Expenses (Cumulative)	1,028	745	1,811	1,384	37	695	3,941	1,056	403	47
Total Expenses (Cumulative)	19,899	14,340	34,950	26,815	720	13,431	75,842	20,418	7,790	907
Net Income (Cumulative)	2,192,494	1,611,137	3,747,028	2,881,780	78,024	1,447,454	8,130,308	2,178,379	829,062	102,614
<b>Ending NAVs:</b>										
Ending NAV	18,932,073	13,823,366	33,136,817	25,660,302	711,153	12,998,675	71,411,987	19,384,824	7,501,928	874,466
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	18,932,073	13,823,366	33,136,817	25,660,302	711,153	12,998,675	71,411,987	19,384,824	7,501,928	874,466
Ownership	0.211%	0.154%	0.369%	0.285%	0.008%	0.145%	0.794%	0.216%	0.083%	0.010%
Net Return	12.75%	12.93%	12.92%	12.87%	12.94%	13.06%	12.91%	12.90%	12.88%	12.90%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Norwood Park	Nunda Rural	Oak Brook	Oak Forest	Oak Lawn	Oak Park	Oakbrook Terrace	O'Fallon	Olney	Oregon
Prior NAV (07/01/2023)	10,277,728	0	32,133,770	26,235,414	77,922,709	60,747,089	1,963,689	998,261	2,337,892	468,915
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	10,277,728	0	32,133,770	26,235,414	77,922,709	60,747,089	1,963,689	998,261	2,337,892	468,915
Allocation Balance (06/30/2023)	10,174,190	0	32,104,776	26,122,458	77,470,318	60,363,863	1,952,432	998,261	2,321,053	468,915
Allocation Percent (06/30/2023)	0.1285%	0.0000%	0.4055%	0.3299%	0.9784%	0.7624%	0.0247%	0.0126%	0.0293%	0.0059%
Mid-Month Contribution (Cumulative)	5,283,922	-	3,255,843	2,103,391	8,737,679	6,402,418	237,281	83,492	184,139	264,582
Mid-Month Withdrawal (Cumulative)	2,310,000	-	3,720,000	2,520,000	10,050,000	8,220,000	240,000	-	240,000	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,323,850	-	3,284,714	2,651,025	7,809,016	5,967,376	199,085	107,061	248,242	51,031
Realized Gain/Loss (Cumulative)	93,188	-	203,730	165,493	484,313	374,708	12,349	6,820	14,789	4,618
Dividend Income (Cumulative)	85,125	-	222,595	179,991	532,341	410,358	13,467	7,211	16,491	3,814
Interest Income (Cumulative)	163,518	-	429,224	347,062	1,026,357	792,443	25,963	13,939	31,769	7,420
Derivative Income (Cumulative)	113	-	271	220	653	502	17	9	20	6
Private Equity / Real Estate Income Earned (Cumulative)	(50)	-	(121)	(99)	(290)	(225)	(7)	(4)	(9)	(3)
Other Income (Cumulative)	(3)	-	(6)	(5)	(15)	(12)	(0)	(0)	(0)	(0)
Total Income (Cumulative)	1,665,741	-	4,140,406	3,343,688	9,852,376	7,545,150	250,873	135,036	311,301	66,887
Administrator Fee (Cumulative)	4,257	-	10,126	8,236	24,173	18,933	613	341	737	222
Management Fee (Cumulative)	3,915	-	10,069	8,143	24,035	18,489	608	326	734	185
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	5,862	-	15,974	12,878	38,157	29,093	967	507	1,197	249
Swap Fees (Cumulative)	15	-	36	29	87	67	2	1	3	1
Other Expenses (Cumulative)	742	-	1,977	1,598	4,732	3,658	119	65	146	33
Total Expenses (Cumulative)	14,790	-	38,183	30,885	91,185	70,240	2,310	1,239	2,816	690
Net Income (Cumulative)	1,650,951	-	4,102,223	3,312,803	9,761,190	7,474,910	248,563	133,797	308,486	66,197
<b>Ending NAVs:</b>										
Ending NAV	14,902,601	0	35,771,837	29,131,608	86,371,579	66,404,417	2,209,533	1,215,550	2,590,516	799,694
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	14,902,601	0	35,771,837	29,131,608	86,371,579	66,404,417	2,209,533	1,215,550	2,590,516	799,694
Ownership	0.166%	0.000%	0.398%	0.324%	0.961%	0.739%	0.025%	0.014%	0.029%	0.009%
Net Return	12.96%	0.00%	12.88%	12.89%	12.92%	12.91%	12.91%	12.86%	12.98%	12.72%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Orland	Oswego	Ottawa	Palatine	Palos	Palos Heights	Paris	Park Forest	Park Ridge	Pekin
Prior NAV (07/01/2023)	189,749,057	32,793,091	17,508,585	94,730,853	27,714,995	12,965,219	8,666,003	17,044,420	56,888,462	31,859,712
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	189,749,057	32,793,091	17,508,585	94,730,853	27,714,995	12,965,219	8,666,003	17,044,420	56,888,462	31,859,712
Allocation Balance (06/30/2023)	189,284,549	32,830,030	17,461,285	94,730,853	27,646,490	12,912,302	8,666,003	17,044,420	56,693,958	31,624,023
Allocation Percent (06/30/2023)	2.3906%	0.4146%	0.2205%	1.1964%	0.3492%	0.1631%	0.1094%	0.2153%	0.7160%	0.3994%
Mid-Month Contribution (Cumulative)	4,521,022	2,464,684	2,047,399	1,200,000	2,234,435	812,910	-	-	2,591,970	4,141,923
Mid-Month Withdrawal (Cumulative)	10,200,000	390,000	2,460,000	500,000	1,680,000	1,140,000	-	-	4,110,000	4,872,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	19,109,990	3,578,920	1,880,550	9,752,169	2,841,702	1,312,007	895,675	1,761,627	5,701,788	3,396,471
Realized Gain/Loss (Cumulative)	1,171,680	222,983	111,679	601,739	180,566	81,146	55,103	108,378	353,015	203,684
Dividend Income (Cumulative)	1,293,925	236,123	124,010	657,613	193,736	88,758	60,273	118,546	388,170	222,778
Interest Income (Cumulative)	2,494,649	455,529	238,648	1,267,523	373,677	171,135	116,185	228,515	748,343	429,076
Derivative Income (Cumulative)	1,573	297	147	814	241	108	74	146	473	267
Private Equity / Real Estate Income Earned (Cumulative)	(706)	(133)	(66)	(365)	(108)	(48)	(33)	(65)	(212)	(120)
Other Income (Cumulative)	(35)	(7)	(3)	(18)	(6)	(3)	(2)	(3)	(11)	(6)
Total Income (Cumulative)	24,071,076	4,493,712	2,354,964	12,279,474	3,589,808	1,653,104	1,127,276	2,217,143	7,191,565	4,252,150
Administrator Fee (Cumulative)	58,555	10,963	5,535	29,913	8,955	4,045	2,743	5,394	17,626	10,059
Management Fee (Cumulative)	58,390	10,714	5,551	29,625	8,780	4,011	2,720	5,351	17,513	9,989
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	92,883	16,819	8,964	47,184	13,823	6,355	4,321	8,498	27,844	16,012
Swap Fees (Cumulative)	209	40	20	108	32	14	10	19	63	36
Other Expenses (Cumulative)	11,488	2,091	1,096	5,844	1,722	788	535	1,053	3,449	1,970
Total Expenses (Cumulative)	221,526	40,627	21,166	112,674	33,312	15,214	10,329	20,315	66,494	38,065
Net Income (Cumulative)	23,849,550	4,453,085	2,333,797	12,166,801	3,556,496	1,637,890	1,116,947	2,196,827	7,125,071	4,214,085
<b>Ending NAVs:</b>										
Ending NAV	207,919,629	39,320,860	19,429,781	107,597,653	31,825,927	14,276,019	9,782,950	19,241,248	62,495,504	35,343,719
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	207,919,629	39,320,860	19,429,781	107,597,653	31,825,927	14,276,019	9,782,950	19,241,248	62,495,504	35,343,719
Ownership	2.313%	0.437%	0.216%	1.197%	0.354%	0.159%	0.109%	0.214%	0.695%	0.393%
Net Return	12.91%	12.87%	12.94%	12.89%	12.89%	12.91%	12.89%	12.89%	12.91%	12.93%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Peoria	Peru	Pingree Grove & Countryside	Plainfield	Pleasantview	Pontiac	Posen	Princeton	Prospect Heights	Quincy
Prior NAV (07/01/2023)	139,639,097	2,775,647	905,914	41,934,531	-	5,602,001	59,501	8,884,850	9,904,641	42,725,872
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	139,639,097	2,775,647	905,914	41,934,531	-	5,602,001	59,501	8,884,850	9,904,641	42,725,872
Allocation Balance (06/30/2023)	138,768,129	2,775,647	905,914	42,015,631	-	5,602,001	59,501	8,850,011	9,890,130	42,725,872
Allocation Percent (06/30/2023)	1.7526%	0.0351%	0.0114%	0.5306%	0.0000%	0.0708%	0.0008%	0.1118%	0.1249%	0.5396%
Mid-Month Contribution (Cumulative)	15,002,185	-	301,588	3,012,356	48,720,880	-	-	765,906	951,141	3,502,464
Mid-Month Withdrawal (Cumulative)	18,000,000	-	-	360,000	-	-	16,000	732,000	330,000	840,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	13,963,027	286,877	108,464	4,497,250	(57,889)	578,995	3,919	965,635	1,047,055	4,441,461
Realized Gain/Loss (Cumulative)	863,207	17,649	8,005	281,015	115,732	35,621	245	58,099	67,416	279,342
Dividend Income (Cumulative)	952,743	19,305	7,479	300,495	35,116	38,963	326	62,510	70,783	300,873
Interest Income (Cumulative)	1,842,081	37,213	14,470	579,287	67,051	75,106	627	120,392	136,552	580,545
Derivative Income (Cumulative)	1,166	24	10	380	370	48	0	77	90	385
Private Equity / Real Estate Income Earned (Cumulative)	(523)	(11)	(5)	(170)	(137)	(21)	(0)	(34)	(40)	(173)
Other Income (Cumulative)	(29)	(1)	(0)	(8)	-	(1)	(0)	(2)	(2)	(8)
Total Income (Cumulative)	17,621,672	361,057	138,425	5,658,248	160,243	728,710	5,116	1,206,676	1,321,853	5,602,425
Administrator Fee (Cumulative)	43,947	878	377	13,834	3,410	1,773	14	2,866	3,322	13,854
Management Fee (Cumulative)	42,673	871	349	13,547	1,207	1,759	15	2,815	3,221	13,851
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	67,236	1,384	526	21,533	3,569	2,793	24	4,451	5,028	21,528
Swap Fees (Cumulative)	155	3	1	51	49	6	0	10	12	51
Other Expenses (Cumulative)	8,565	172	67	2,668	450	346	3	555	629	2,673
Total Expenses (Cumulative)	162,577	3,308	1,320	51,632	8,685	6,677	55	10,697	12,212	51,958
Net Income (Cumulative)	17,459,095	357,749	137,104	5,606,616	151,558	722,033	5,061	1,195,979	1,309,641	5,550,467
<b>Ending NAVs:</b>										
Ending NAV	154,100,377	3,133,396	1,344,606	50,193,503	48,872,438	6,324,034	48,562	10,114,735	11,835,423	50,938,803
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	154,100,377	3,133,396	1,344,606	50,193,503	48,872,438	6,324,034	48,562	10,114,735	11,835,423	50,938,803
Ownership	1.714%	0.035%	0.015%	0.558%	0.544%	0.070%	0.001%	0.113%	0.132%	0.567%
Net Return	12.89%	12.89%	12.73%	12.89%	0.00%	12.89%	12.93%	12.97%	12.87%	12.86%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	River Forest	Riverdale	Robbins	Roberts Park	Robinson	Rochelle	Rock Falls	Rock Island	Rockford	Rolling Meadows
Prior NAV (07/01/2023)	17,157,772	5,228,132	0	9,123,811	3,112,488	10,856,757	7,846,696	25,334,575	160,341,219	50,679,157
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	17,157,772	5,228,132	0	9,123,811	3,112,488	10,856,757	7,846,696	25,334,575	160,341,219	50,679,157
Allocation Balance (06/30/2023)	17,059,385	5,198,229	0	9,054,372	3,112,488	10,821,918	7,746,317	25,118,845	159,298,075	50,478,254
Allocation Percent (06/30/2023)	0.2155%	0.0657%	0.0000%	0.1144%	0.0393%	0.1367%	0.0978%	0.3172%	2.0119%	0.6375%
Mid-Month Contribution (Cumulative)	2,221,282	950,526	-	2,118,386	-	1,133,653	1,508,709	4,637,465	15,063,683	4,799,961
Mid-Month Withdrawal (Cumulative)	2,310,000	663,000	-	1,500,000	-	720,000	2,160,000	5,400,000	22,800,000	5,010,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,715,222	552,830	-	894,938	321,691	1,154,392	766,006	2,614,739	16,740,550	5,106,103
Realized Gain/Loss (Cumulative)	109,624	36,522	-	62,415	19,791	71,926	46,051	156,419	986,361	320,368
Dividend Income (Cumulative)	117,549	37,441	-	64,018	21,648	77,209	52,055	173,945	1,101,060	347,105
Interest Income (Cumulative)	226,932	72,105	-	123,682	41,729	148,913	100,280	334,660	2,120,560	670,301
Derivative Income (Cumulative)	145	47	-	82	27	96	62	210	1,312	430
Private Equity / Real Estate Income Earned (Cumulative)	(65)	(21)	-	(37)	(12)	(43)	(27)	(90)	(588)	(193)
Other Income (Cumulative)	(3)	(1)	-	(2)	(1)	(2)	(1)	(5)	(30)	(10)
Total Income (Cumulative)	2,169,404	698,923	-	1,145,097	404,873	1,452,490	964,425	3,279,880	20,949,225	6,444,105
Administrator Fee (Cumulative)	5,455	1,770	-	3,086	985	3,561	2,312	7,685	49,073	16,029
Management Fee (Cumulative)	5,354	1,702	-	2,936	977	3,491	2,333	7,698	49,399	15,734
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	8,371	2,637	-	4,511	1,552	5,532	3,756	12,663	79,573	24,689
Swap Fees (Cumulative)	19	6	-	11	4	13	8	28	175	57
Other Expenses (Cumulative)	1,045	329	-	566	192	682	462	1,539	9,739	3,089
Total Expenses (Cumulative)	20,244	6,444	-	11,110	3,710	13,279	8,871	29,612	187,958	59,598
Net Income (Cumulative)	2,149,160	692,478	-	1,133,987	401,164	1,439,211	955,553	3,250,268	20,761,267	6,384,507
<b>Ending NAVs:</b>										
Ending NAV	19,218,214	6,208,137	0	10,876,184	3,513,651	12,709,621	8,150,959	27,822,308	173,366,169	56,853,625
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	19,218,214	6,208,137	0	10,876,184	3,513,651	12,709,621	8,150,959	27,822,308	173,366,169	56,853,625
Ownership	0.214%	0.069%	0.000%	0.121%	0.039%	0.141%	0.091%	0.309%	1.928%	0.632%
Net Return	12.87%	12.91%	0.00%	12.90%	12.89%	12.90%	12.98%	12.93%	13.02%	12.92%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Romeoville	Roselle	Rutland/Dundee Twps	Salem	Sandwich FPD	Sauk Village	Savanna	Savoy Firefighters' Pension Fund	Schaumburg	Schiller Park
Prior NAV (07/01/2023)	14,418,609	9,997,061	6,351,645	1,684,033	-	163,336	1,057,989	-	116,976,150	20,174,588
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	14,418,609	9,997,061	6,351,645	1,684,033	-	163,336	1,057,989	-	116,976,150	20,174,588
Allocation Balance (06/30/2023)	14,418,661	9,978,841	6,341,471	1,684,033	-	182,690	1,057,989	-	116,976,150	20,109,043
Allocation Percent (06/30/2023)	0.1821%	0.1260%	0.0801%	0.0213%	0.0000%	0.0023%	0.0134%	0.0000%	1.4774%	0.2540%
Mid-Month Contribution (Cumulative)	526,075	987,282	512,020	-	42,500	275,702	0	126,318	-	2,253,838
Mid-Month Withdrawal (Cumulative)	-	576,000	300,000	-	-	-	-	-	3,500,000	1,590,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	1,527,854	1,067,670	682,742	174,053	(307)	30,593	109,348	5,879	11,788,093	2,084,836
Realized Gain/Loss (Cumulative)	94,589	66,130	42,215	10,708	111	2,192	6,727	715	720,098	133,968
Dividend Income (Cumulative)	101,697	71,155	45,697	11,713	26	2,257	7,358	406	791,978	142,071
Interest Income (Cumulative)	195,977	137,153	88,038	22,578	48	4,317	14,184	840	1,527,230	274,128
Derivative Income (Cumulative)	127	89	56	14	0	4	9	1	970	177
Private Equity / Real Estate Income Earned (Cumulative)	(56)	(39)	(25)	(6)	(0)	(2)	(4)	(0)	(435)	(80)
Other Income (Cumulative)	(3)	(2)	(1)	(0)	-	(0)	(0)	(0)	(22)	(4)
Total Income (Cumulative)	1,920,185	1,342,155	858,722	219,060	(122)	39,361	137,623	7,841	14,827,911	2,635,097
Administrator Fee (Cumulative)	4,662	3,257	2,086	533	3	107	335	38	35,931	6,620
Management Fee (Cumulative)	4,585	3,202	2,063	529	-	113	332	19	35,755	6,467
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	7,282	5,110	3,280	840	3	167	528	14	56,700	10,122
Swap Fees (Cumulative)	17	12	7	2	0	0	1	0	129	24
Other Expenses (Cumulative)	903	631	405	104	0	20	65	4	7,040	1,264
Total Expenses (Cumulative)	17,449	12,211	7,840	2,007	6	407	1,261	75	135,555	24,496
Net Income (Cumulative)	1,902,736	1,329,944	850,881	217,052	(128)	38,954	136,362	7,766	14,692,356	2,610,601
<b>Ending NAVs:</b>										
Ending NAV	16,847,420	11,738,287	7,414,546	1,901,086	42,372	477,992	1,194,351	134,084	128,168,505	23,449,026
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	16,847,420	11,738,287	7,414,546	1,901,086	42,372	477,992	1,194,351	134,084	128,168,505	23,449,026
Ownership	0.187%	0.131%	0.082%	0.021%	0.000%	0.005%	0.013%	0.001%	1.426%	0.261%
Net Return	12.88%	12.90%	12.93%	12.89%	0.00%	12.91%	12.89%	0.00%	12.90%	12.84%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Shelbyville	Signal Hill	Silvis	Skokie	South Beloit	South Chicago Heights	South Elgin Countryside	South Holland	Springfield	St Charles
Prior NAV (07/01/2023)	1,085,557	447,819	591,148	172,523,780	2,908,575	0	22,332,949	17,796,451	154,417,709	49,098,481
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	1,085,557	447,819	591,148	172,523,780	2,908,575	0	22,332,949	17,796,451	154,417,709	49,098,481
Allocation Balance (06/30/2023)	1,085,557	445,206	591,148	172,120,371	2,908,575	0	22,304,178	17,739,167	154,665,467	49,098,481
Allocation Percent (06/30/2023)	0.0137%	0.0056%	0.0075%	2.1738%	0.0367%	0.0000%	0.2817%	0.2240%	1.9534%	0.6201%
Mid-Month Contribution (Cumulative)	0	-	-	1,344,252	-	-	1,692,902	1,036,434	19,793,803	3,325,321
Mid-Month Withdrawal (Cumulative)	-	54,000	-	9,000,000	-	-	1,038,004	1,320,000	20,400,000	1,608,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	112,198	42,782	61,098	17,310,479	300,616	-	2,346,796	1,804,314	16,762,752	5,210,709
Realized Gain/Loss (Cumulative)	6,903	2,519	3,759	1,049,158	18,494	-	146,310	112,118	1,002,728	323,039
Dividend Income (Cumulative)	7,550	2,915	4,112	1,170,104	20,230	-	157,506	122,233	1,104,511	346,428
Interest Income (Cumulative)	14,554	5,614	7,926	2,255,145	38,995	-	303,719	235,678	2,124,764	667,331
Derivative Income (Cumulative)	9	3	5	1,411	25	-	196	150	1,321	434
Private Equity / Real Estate Income Earned (Cumulative)	(4)	(2)	(2)	(632)	(11)	-	(88)	(67)	(593)	(189)
Other Income (Cumulative)	(0)	(0)	(0)	(32)	(1)	-	(4)	(3)	(30)	(10)
Total Income (Cumulative)	141,210	53,831	76,897	21,785,632	378,348	-	2,954,435	2,274,421	20,995,454	6,547,741
Administrator Fee (Cumulative)	344	128	187	52,542	921	-	7,247	5,580	49,608	15,858
Management Fee (Cumulative)	341	130	186	52,670	913	-	7,115	5,527	49,837	15,577
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	541	211	295	84,188	1,450	-	11,248	8,752	79,436	24,844
Swap Fees (Cumulative)	1	0	1	188	3	-	26	20	176	58
Other Expenses (Cumulative)	67	26	37	10,393	180	-	1,401	1,086	9,770	3,072
Total Expenses (Cumulative)	1,294	495	705	199,982	3,467	-	27,036	20,965	188,828	59,409
Net Income (Cumulative)	139,916	53,335	76,192	21,585,651	374,882	-	2,927,399	2,253,457	20,806,626	6,488,332
<b>Ending NAVs:</b>										
Ending NAV	1,225,473	447,154	667,341	186,453,682	3,283,457	0	25,915,246	19,766,341	174,618,138	57,304,134
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	1,225,473	447,154	667,341	186,453,682	3,283,457	0	25,915,246	19,766,341	174,618,138	57,304,134
Ownership	0.014%	0.005%	0.007%	2.074%	0.037%	0.000%	0.288%	0.220%	1.942%	0.637%
Net Return	12.89%	12.94%	12.89%	12.92%	12.89%	0.00%	12.90%	12.90%	12.92%	12.88%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Sterling	Stillman	Streamwood	Streator	Sugar Grove	Sullivan	Swansea	Sycamore	Taylorville	Tri-State
Prior NAV (07/01/2023)	20,968,686	663,296	46,312,562	4,689,381	7,709,425	4,538,932	1,247,450	17,280,998	6,489,990	52,308,035
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	20,968,686	663,296	46,312,562	4,689,381	7,709,425	4,538,932	1,247,450	17,280,998	6,489,990	52,308,035
Allocation Balance (06/30/2023)	21,350,138	663,297	46,312,562	4,642,929	7,781,779	4,519,190	1,255,503	17,280,998	6,460,958	52,484,200
Allocation Percent (06/30/2023)	0.2696%	0.0084%	0.5849%	0.0586%	0.0983%	0.0571%	0.0159%	0.2183%	0.0816%	0.6629%
Mid-Month Contribution (Cumulative)	4,341,061	30,184	-	800,117	451,029	200,029	130,905	1	-	3,917,540
Mid-Month Withdrawal (Cumulative)	500,000	-	200,000	960,000	50,000	408,000	-	-	600,000	3,120,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	2,524,017	72,307	4,783,301	463,989	825,058	468,585	142,528	1,786,079	631,854	5,477,967
Realized Gain/Loss (Cumulative)	162,408	4,456	293,189	28,524	51,304	27,973	8,890	109,882	37,612	337,014
Dividend Income (Cumulative)	165,969	4,762	321,680	31,647	55,283	31,178	9,426	120,192	42,916	370,927
Interest Income (Cumulative)	319,494	9,182	620,031	61,295	106,540	60,079	18,164	231,686	82,683	714,431
Derivative Income (Cumulative)	211	6	394	39	69	37	12	148	51	453
Private Equity / Real Estate Income Earned (Cumulative)	(95)	(3)	(177)	(17)	(31)	(17)	(5)	(66)	(23)	(203)
Other Income (Cumulative)	(5)	(0)	(9)	(1)	(2)	(1)	(0)	(3)	(1)	(10)
Total Income (Cumulative)	3,171,999	90,711	6,018,409	585,475	1,038,222	587,835	179,014	2,247,917	795,092	6,900,578
Administrator Fee (Cumulative)	7,836	219	14,599	1,472	2,531	1,394	436	5,469	1,897	16,768
Management Fee (Cumulative)	7,542	215	14,509	1,411	2,490	1,396	425	5,425	1,924	16,714
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	11,807	341	23,080	2,211	3,965	2,250	676	8,616	3,101	26,707
Swap Fees (Cumulative)	28	1	52	5	9	5	2	20	7	60
Other Expenses (Cumulative)	1,465	42	2,858	287	491	276	83	1,068	381	3,292
Total Expenses (Cumulative)	28,679	818	55,099	5,386	9,486	5,321	1,622	20,597	7,310	63,541
Net Income (Cumulative)	3,143,320	89,893	5,963,310	580,089	1,028,735	582,513	177,392	2,227,320	787,782	6,837,037
<b>Ending NAVs:</b>										
Ending NAV	27,953,067	783,372	52,075,872	5,109,587	9,139,188	4,913,474	1,555,747	19,508,319	6,677,772	59,942,612
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	27,953,067	783,372	52,075,872	5,109,587	9,139,188	4,913,474	1,555,747	19,508,319	6,677,772	59,942,612
Ownership	0.311%	0.009%	0.579%	0.057%	0.102%	0.055%	0.017%	0.217%	0.074%	0.667%
Net Return	12.90%	12.91%	12.89%	13.00%	12.88%	12.93%	12.89%	12.89%	12.93%	12.91%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants



**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Tri-Township	Troy	University Park	Urbana	Villa Park	Warrenville	Wauconda	Waukegan	West Chicago	West Dundee
Prior NAV (07/01/2023)	927,040	6,144,163	9,382,533	59,443,387	24,177,689	6,557,603	54,055,967	96,598,828	43,425,546	8,251,622
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	927,040	6,144,163	9,382,533	59,443,387	24,177,689	6,557,603	54,055,967	96,598,828	43,425,546	8,251,622
Allocation Balance (06/30/2023)	911,311	6,144,163	9,386,585	59,490,189	24,204,493	6,573,932	53,948,533	96,599,323	43,409,789	8,251,622
Allocation Percent (06/30/2023)	0.0115%	0.0776%	0.1186%	0.7513%	0.3057%	0.0830%	0.6814%	1.2200%	0.5483%	0.1042%
Mid-Month Contribution (Cumulative)	110,048	390,465	1,514,416	1,382,662	1,608,345	713,062	1,194,366	7,917,582	1,327,039	460,600
Mid-Month Withdrawal (Cumulative)	332,756	150,000	1,038,689	3,600,000	1,690,000	540,000	2,750,000	4,000,000	2,124,000	450,000
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	81,286	666,156	996,124	6,025,549	2,504,412	690,371	5,540,243	10,136,635	4,446,318	837,390
Realized Gain/Loss (Cumulative)	4,708	41,019	63,369	364,622	152,633	42,445	335,938	638,484	270,798	51,636
Dividend Income (Cumulative)	5,664	44,001	66,919	406,212	167,932	46,239	371,502	682,830	299,114	56,798
Interest Income (Cumulative)	10,912	84,851	129,020	782,817	323,670	89,091	715,984	1,315,334	576,412	109,381
Derivative Income (Cumulative)	6	55	84	490	206	57	449	856	364	70
Private Equity / Real Estate Income Earned (Cumulative)	(3)	(24)	(38)	(220)	(92)	(26)	(202)	(371)	(164)	(30)
Other Income (Cumulative)	(0)	(1)	(2)	(11)	(5)	(1)	(10)	(19)	(8)	(2)
Total Income (Cumulative)	102,573	836,057	1,255,476	7,579,459	3,148,756	868,177	6,963,906	12,773,749	5,592,835	1,055,244
Administrator Fee (Cumulative)	240	2,023	3,110	18,234	7,589	2,096	16,751	31,314	13,492	2,550
Management Fee (Cumulative)	252	1,983	2,995	18,266	7,546	2,072	16,713	30,666	13,453	2,535
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	416	3,144	4,745	29,253	12,087	3,334	26,702	48,922	21,515	4,110
Swap Fees (Cumulative)	1	7	11	65	27	8	60	114	49	9
Other Expenses (Cumulative)	51	390	595	3,607	1,490	410	3,296	6,058	2,656	505
Total Expenses (Cumulative)	960	7,547	11,457	69,425	28,740	7,920	63,521	117,073	51,165	9,710
Net Income (Cumulative)	101,613	828,510	1,244,020	7,510,034	3,120,016	860,257	6,900,384	12,656,676	5,541,670	1,045,534
<b>Ending NAVs:</b>										
Ending NAV	805,945	7,213,138	11,102,280	64,736,083	27,216,050	7,590,922	59,400,717	113,173,086	48,170,255	9,307,755
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	805,945	7,213,138	11,102,280	64,736,083	27,216,050	7,590,922	59,400,717	113,173,086	48,170,255	9,307,755
Ownership	0.009%	0.080%	0.123%	0.720%	0.303%	0.084%	0.661%	1.259%	0.536%	0.104%
Net Return	12.91%	12.90%	12.89%	12.92%	12.93%	12.88%	12.91%	12.80%	12.91%	12.86%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	West Frankfort	Westchester	Westmont	Wheaton	Wheeling	Williamson County	Wilmette	Wilmington	Win-Bur-Sew	Winfield
Prior NAV (07/01/2023)	4,213,219	23,872,274	632,208	51,293,929	54,117,809	1,063,466	55,884,946	2,371,456	589,033	9,551,877
Beginning Contribution	-	-	-	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	4,213,219	23,872,274	632,208	51,293,929	54,117,809	1,063,466	55,884,946	2,371,456	589,033	9,551,877
Allocation Balance (06/30/2023)	4,213,219	25,193,242	636,422	51,163,284	53,896,828	1,063,466	55,884,946	2,371,661	589,033	9,570,454
Allocation Percent (06/30/2023)	0.0532%	0.3182%	0.0080%	0.6462%	0.6807%	0.0134%	0.7058%	0.0300%	0.0074%	0.1209%
Mid-Month Contribution (Cumulative)	769,280	4,061,784	226,261	2,693,928	6,206,087	365,053	-	371,089	-	344,720
Mid-Month Withdrawal (Cumulative)	350,000	2,700,000	10	2,850,000	4,680,000	-	600,000	-	-	-
<b>Income &amp; Expenses:</b>										
Unrealized Gain/Loss (Cumulative)	437,235	2,516,627	83,288	5,273,213	5,597,346	125,512	5,764,656	250,179	60,880	1,014,665
Realized Gain/Loss (Cumulative)	26,500	154,811	5,521	328,676	353,827	8,624	352,772	17,428	3,745	62,795
Dividend Income (Cumulative)	29,558	172,790	5,833	356,903	380,408	7,966	387,687	17,301	4,097	67,798
Interest Income (Cumulative)	56,943	332,913	11,187	688,205	733,740	15,533	747,222	33,447	7,897	130,690
Derivative Income (Cumulative)	39	215	7	437	474	12	473	23	5	84
Private Equity / Real Estate Income Earned (Cumulative)	(17)	(96)	(3)	(196)	(213)	(5)	(212)	(10)	(2)	(38)
Other Income (Cumulative)	(1)	(5)	(0)	(10)	(11)	(0)	(11)	(0)	(0)	(2)
Total Income (Cumulative)	550,257	3,177,254	105,832	6,647,227	7,065,570	157,642	7,252,587	318,368	76,622	1,275,992
Administrator Fee (Cumulative)	1,322	7,813	270	16,291	17,572	417	17,573	856	186	3,103
Management Fee (Cumulative)	1,361	7,873	266	16,138	17,269	388	17,474	798	185	3,055
Performance Fee (Cumulative)	-	-	-	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	2,156	12,401	422	25,613	27,209	540	27,823	1,204	294	4,861
Swap Fees (Cumulative)	5	29	1	58	63	2	63	3	1	11
Other Expenses (Cumulative)	263	1,543	52	3,176	3,381	71	3,443	153	36	602
Total Expenses (Cumulative)	5,107	29,659	1,010	61,277	65,494	1,417	66,376	3,013	702	11,633
Net Income (Cumulative)	545,150	3,147,595	104,822	6,585,950	7,000,077	156,225	7,186,211	315,354	75,920	1,264,360
<b>Ending NAVs:</b>										
Ending NAV	5,177,648	28,381,653	963,281	57,723,807	62,643,973	1,584,744	62,471,157	3,057,899	664,953	11,160,956
Ending Contribution	-	-	-	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-	-	-	-
Adjusted Ending NAV	5,177,648	28,381,653	963,281	57,723,807	62,643,973	1,584,744	62,471,157	3,057,899	664,953	11,160,956
Ownership	0.058%	0.316%	0.011%	0.642%	0.697%	0.018%	0.695%	0.034%	0.007%	0.124%
Net Return	12.94%	12.88%	12.95%	12.87%	12.86%	13.47%	12.90%	12.84%	12.89%	12.90%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

**Firefighters' Pension Investment Fund**  
**Member Fund Statements**  
**As of June 30, 2024**  
**(Unaudited)**

Name	Winnetka	Wood Dale	Wood River	Woodstock	Worth	York Center	Zion
Prior NAV (07/01/2023)	34,444,891	15,704,496	6,176,661	20,828,384	3,190,290	1,962,923	18,486,963
Beginning Contribution	-	-	-	-	-	-	-
Beginning Withdrawal	-	-	-	-	-	-	-
Beginning NAV (07/01/2023)	34,444,891	15,704,496	6,176,661	20,828,384	3,190,290	1,962,923	18,486,963
Allocation Balance (06/30/2023)	34,314,246	15,575,477	6,176,663	20,819,504	3,177,297	1,962,717	18,350,974
Allocation Percent (06/30/2023)	0.4334%	0.1967%	0.0780%	0.2629%	0.0401%	0.0248%	0.2318%
Mid-Month Contribution (Cumulative)	1,301,121	3,010,035	100,005	1,692,895	228,491	139,443	2,341,553
Mid-Month Withdrawal (Cumulative)	2,700,000	2,850,000	5	474,000	318,000	138,000	2,500,000
<b>Income &amp; Expenses:</b>							
Unrealized Gain/Loss (Cumulative)	3,436,219	1,609,190	652,475	2,258,705	319,115	202,943	1,925,433
Realized Gain/Loss (Cumulative)	210,319	99,173	40,111	140,594	19,966	12,282	116,582
Dividend Income (Cumulative)	233,269	107,448	43,510	150,441	21,774	13,608	127,884
Interest Income (Cumulative)	449,569	207,369	83,877	289,971	41,992	26,219	246,238
Derivative Income (Cumulative)	282	135	54	188	26	17	157
Private Equity / Real Estate Income Earned (Cumulative)	(127)	(59)	(24)	(83)	(12)	(8)	(68)
Other Income (Cumulative)	(7)	(3)	(1)	(4)	(1)	(0)	(4)
Total Income (Cumulative)	4,329,525	2,023,252	820,000	2,839,811	402,861	255,061	2,416,223
Administrator Fee (Cumulative)	10,579	4,898	1,987	6,919	995	612	5,758
Management Fee (Cumulative)	10,495	4,870	1,963	6,791	986	615	5,695
Performance Fee (Cumulative)	-	-	-	-	-	-	-
Other Fees and Expenses (Cumulative)	16,673	7,712	3,117	10,782	1,560	983	9,209
Swap Fees (Cumulative)	38	18	7	25	4	2	21
Other Expenses (Cumulative)	2,080	952	386	1,334	193	121	1,136
Total Expenses (Cumulative)	39,865	18,451	7,461	25,851	3,738	2,332	21,819
Net Income (Cumulative)	4,289,660	2,004,802	812,540	2,813,960	399,123	252,729	2,394,404
<b>Ending NAVs:</b>							
Ending NAV	37,335,672	17,869,332	7,089,200	24,861,240	3,499,905	2,217,095	20,722,920
Ending Contribution	-	-	-	-	-	-	-
Ending Withdrawal	-	-	-	-	-	-	-
Adjusted Ending NAV	37,335,672	17,869,332	7,089,200	24,861,240	3,499,905	2,217,095	20,722,920
Ownership	0.415%	0.199%	0.079%	0.277%	0.039%	0.025%	0.231%
Net Return	12.93%	12.88%	12.89%	12.89%	12.88%	12.90%	12.94%

Adjustments from Cash to Accrual Basis

Final Net Position Held in trust for Participants

## **STATISTICAL SECTION**

**FIREFIGHTERS' PENSION INVESTMENT FUND**

CHANGES IN FIDUCIARY NET POSITION

Last Five Fiscal Years

<b>Fiscal Year</b>	<b>2020*</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>ADDITIONS</b>					
Contributions					
Member Fund Contributions	\$ -	\$ -	\$ 8,035,415,799	\$ 734,410,740	\$ 578,314,990
Total Contributions	-	-	8,035,415,799	734,410,740	578,314,990
Investment Income					
Interest Income and Other Income	-	-	8,962,219	39,260,862	106,264,624
Dividends	-	-	23,819,272	50,843,146	55,097,164
Net Appreciation (Depreciation) in Fair Value of Investments	-	-	(1,160,598,582)	599,259,885	869,865,628
Total Investment Income	-	-	(1,127,817,091)	689,363,893	1,031,227,416
Less Investment Expenses	-	-	-	(1,162,984)	(3,082,130)
Net Investment Income	-	-	(1,128,330,290)	688,200,909	1,028,145,286
Total Additions	-	-	6,907,085,509	1,422,611,649	1,606,460,276
<b>DEDUCTIONS</b>					
Member Fund Withdrawals	-	-	28,501,634	371,248,607	533,677,706
Administrative Expenses					
Personnel	100,565	874,702	1,005,297	1,466,426	1,148,190
Professional Services	131,581	1,214,172	1,996,917	1,879,123	2,385,221
Operations	51,953	191,126	328,986	566,977	443,458
Total Administrative Expenses	284,099	2,280,000	3,331,200	3,912,526	3,976,869
Total Deductions	284,099	2,280,000	31,832,834	375,161,133	537,654,575
NET INCREASE (DECREASE)	(284,099)	(2,280,000)	6,875,252,675	1,047,450,516	1,068,805,701
<b>NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS</b>					
July 1	-	(284,099)	(2,564,099)	6,872,688,576	7,920,139,092
June 30	\$ (284,099)	\$ (2,564,099)	\$ 6,872,688,576	\$ 7,920,139,092	\$ 8,988,944,793

\*For the Period January 1, 2020 (Inception) through June 30, 2020

Data Source

Audited Financial Statements

**FIREFIGHTERS' PENSION INVESTMENT FUND**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<b>2022*</b>			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	63,022	1	1.06%
U.S. Government	51,400	2	0.87%
Chicago School Board	41,362	3	0.70%
McDonald's Corporation	36,582	4	0.62%
City of Chicago	35,203	5	0.59%
Ascension Health Alliance	33,864	6	0.57%
University of Illinois	31,763	7	0.54%
Walgreens Boots Alliance, Inc.	31,010	8	0.52%
County of Cook	30,201	9	0.51%
Albertsons Companies, Inc.	29,191	10	0.49%
	<u>383,598</u>		<u>6.47%</u>

<b>2013</b>			
Employer	Employees	Rank	% of Total State Employment
State of Illinois	62,836	1	1.05%
U.S. Government	52,700	2	0.88%
Wal-Mart	49,471	3	0.82%
AB Acquisitions LLC	45,439	4	0.76%
Chicago School Board	40,145	5	0.67%
Walgreen Co.	32,043	6	0.53%
City of Chicago	31,977	7	0.53%
University of Illinois	29,485	8	0.49%
U.S. Postal Service	28,500	9	0.47%
USF Holding Corp.	26,487	10	0.44%
	<u>399,083</u>		<u>6.64%</u>

Note: Information presented is representative of the State of Illinois as a whole.

\*2022 is the most recent information available

Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2022 (most recent available)

# FIREFIGHTERS' PENSION INVESTMENT FUND

## DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

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Fiscal Year Ended June 30,	Estimated Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	12,862,000	\$ 562,292,466,000	\$ 43,717	9.7%
2013	12,895,000	607,671,375,000	47,125	9.0%
2014	12,884,000	637,279,963,000	49,463	7.1%
2015	12,859,000	665,490,089,000	51,753	6.0%
2016	12,822,000	673,691,000,000	52,542	5.9%
2017	12,925,000	692,895,900,000	53,609	4.9%
2018	12,889,000	728,667,000,000	56,534	4.4%
2019	12,850,000	750,935,600,000	58,439	4.0%
2020	12,785,000	794,459,500,000	62,140	9.2%
2021*	12,671,000	852,082,100,000	67,247	6.1%

Note: Information presented is representative of the State of Illinois as a whole.

\*2021 is the most recent information available

### Data Sources

State of Illinois Annual Comprehensive Financial Report June 30, 2022 (most recent available)

## **FPIF Participating Pension Funds - Article 4 Pension Funds**

**(List includes only funds with a FPIF Net Asset Value of greater than \$0 as of 6/30/24)**

- 1 ADDISON FIREFIGHTERS PENSION FUND
- 2 ALGONQUIN LAKE IN THE HILLS FPD PENSION FUND
- 3 ALSIP FIREFIGHTERS PENSION FUND
- 4 ALTON FIREFIGHTERS PENSION FUND
- 5 ANNA FIREFIGHTERS PENSION FUND
- 6 ANTIOCH FIREFIGHTERS PENSION FUND
- 7 ARLINGTON HEIGHTS FIREFIGHTERS PENSION FUND
- 8 AURORA FIREFIGHTERS PENSION FUND
- 9 BARRINGTON FIREFIGHTERS PENSION FUND
- 10 BARTLETT FPD FIREFIGHTERS PENSION FUND
- 11 BATAVIA FIREFIGHTERS PENSION FUND
- 12 BEACH PARK FPD FIREFIGHTERS PENSION FUND
- 13 BEARDSTOWN FIREFIGHTERS PENSION FUND
- 14 BEECHER FIREFIGHTERS PENSION FUND
- 15 BELLEVILLE FIREFIGHTERS PENSION FUND
- 16 BELLWOOD FIREFIGHTERS PENSION FUND
- 17 BELVIDERE FIREFIGHTERS PENSION FUND
- 18 BEMENT FPD FIREFIGHTERS PENSION FUND
- 19 BENSENVILLE FIREFIGHTERS PENSION FUND
- 20 BENTON FIREFIGHTERS PENSION FUND
- 21 BERWYN FIREFIGHTERS PENSION FUND
- 22 BLOOMINGDALE FPD FIREFIGHTERS PENSION FUND
- 23 BLOOMINGTON FIREFIGHTERS PENSION FUND
- 24 BLUE ISLAND FIREFIGHTERS PENSION FUND
- 25 BOLINGBROOK FIREFIGHTERS PENSION FUND
- 26 BOURBONNAIS FPD FIREFIGHTERS PENSION FUND
- 27 BRADLEY FIREFIGHTERS PENSION FUND
- 28 BRIDGEVIEW FIREFIGHTERS PENSION FUND
- 29 BRISTOL-KENDALL FIREFIGHTERS PENSION FUND
- 30 BROADVIEW FIREFIGHTERS PENSION FUND
- 31 BROOKFIELD FIREFIGHTERS PENSION FUND
- 32 BUFFALO GROVE FIREFIGHTERS PENSION FUND
- 33 BURBANK FIREFIGHTERS PENSION FUND
- 34 BURLINGTON COMMUNITY FPD FIREFIGHTERS PENSION FUND
- 35 BYRON FPD FIREFIGHTERS PENSION FUND
- 36 CALUMET CITY FIREFIGHTERS PENSION FUND
- 37 CANTON FIREFIGHTERS PENSION FUND
- 38 CARBONDALE FIREFIGHTERS PENSION FUND
- 39 CARBONDALE TOWNSHIP FIREFIGHTERS PENSION FUND



40 CAROL STREAM FPD FIREFIGHTERS PENSION FUND  
41 CARPENTERSVILLE FIREFIGHTERS PENSION FUND  
42 CARTERVILLE FIREFIGHTERS PENSION FUND  
43 CARY FPD FIREFIGHTERS PENSION FUND  
44 CENTRALIA FIREFIGHTERS PENSION FUND  
45 CENTRALIA FPD FIREFIGHTERS PENSION FUND  
46 CHAMPAIGN FIREFIGHTERS PENSION FUND  
47 CHANNAHON FPD FIREFIGHTERS PENSION FUND  
48 CHARLESTON FIREFIGHTERS PENSION FUND  
49 CHATHAM FPD FIREFIGHTERS PENSION FUND  
50 CHERRY VALLEY FPD FIREFIGHTERS PENSION FUND  
51 CHICAGO HEIGHTS FIREFIGHTERS PENSION FUND  
52 CHICAGO RIDGE FIREFIGHTERS PENSION FUND  
53 CICERO FIREFIGHTERS PENSION FUND  
54 CLARENDON HILLS FIREFIGHTERS PENSION FUND  
55 CLINTON FIREFIGHTERS PENSION FUND  
56 COAL CITY FIREFIGHTERS PENSION FUND  
57 COLLINSVILLE FIREFIGHTERS PENSION FUND  
58 CORNBELT FPD FIREFIGHTERS PENSION FUND  
59 COUNTRY CLUB HILLS FIREFIGHTERS PENSION FUND  
60 COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
61 CRYSTAL LAKE FIREFIGHTERS PENSION FUND  
62 DANVILLE FIREFIGHTERS PENSION FUND  
63 DARIEN WOODRIDGE FPD FIREFIGHTERS PENSION FUND  
64 DECATUR FIREFIGHTERS PENSION FUND  
65 DEERFIELD-BANNOCKBURN FPD FIREFIGHTERS PENSION FUND  
66 DEKALB FIREFIGHTERS PENSION FUND  
67 DES PLAINES FIREFIGHTERS PENSION FUND  
68 DIXON COMMUNITY FPD FIREFIGHTER PENSION FUND  
69 DIXON FIREFIGHTERS PENSION FUND  
70 DOLTON FIREFIGHTERS PENSION FUND  
71 DOWNERS GROVE FIREFIGHTERS PENSION FUND  
72 DUQUOIN FIREFIGHTERS PENSION FUND  
73 EAST ALTON FIREFIGHTERS PENSION FUND  
74 EAST DUNDEE/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
75 EAST JOLIET FPD FIREFIGHTERS PENSION FUND  
76 EAST MOLINE FIREFIGHTERS PENSION FUND  
77 EAST PEORIA FIREFIGHTERS PENSION FUND  
78 EAST ST LOUIS FIREFIGHTERS PENSION FUND  
79 EDWARDSVILLE FIREFIGHTERS PENSION FUND  
80 EFFINGHAM FIREFIGHTERS PENSION FUND  
81 ELBURN/COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
82 ELGIN FIREFIGHTERS PENSION FUND  
83 ELK GROVE VILLAGE FIREFIGHTERS PENSION FUND

84 ELMHURST FIREFIGHTERS PENSION FUND  
85 ELMWOOD PARK FIREFIGHTERS PENSION FUND  
86 ELWOOD FIRE PROTECTION DISTRICT  
87 EVANSTON FIREFIGHTERS PENSION FUND  
88 EVERGREEN PARK FIREFIGHTERS PENSION FUND  
89 FAIRFIELD FIREFIGHTERS PENSION FUND  
90 FAIRVIEW/CASEYVILLE FPD FIREFIGHTERS PENSION FUND  
91 FLOSSMOOR FIREFIGHTERS PENSION FUND  
92 FOREST PARK FIREFIGHTERS PENSION FUND  
93 FOREST VIEW FIREFIGHTERS PENSION FUND  
94 FOSTERBURG FPD FIREFIGHTERS PENSION FUND  
95 FOX LAKE FPD FIREFIGHTERS PENSION FUND  
96 FRANKFORT FPD FIREFIGHTERS PENSION FUND  
97 FRANKLIN PARK FIEFIGHTERS PENSION FUND  
98 FREEPORT FIREFIGHTERS PENSION FUND  
99 GALESBURG FIRE FIGHTERS PENSION FUND  
100 GENEVA FIREFIGHTERS PENSION FUND  
101 GLEN CARBON FPD FIREFIGHTERS PENSION FUND  
102 GLENSIDE FPD FIREFIGHTERS PENSION FUND  
103 GLENVIEW FIREFIGHTERS PENSION FUND  
104 GLENWOOD FIREFIGHTERS PENSION FUND  
105 GODFREY PAID FIREFIGHTERS PENSION FUND  
106 GRANITE CITY FIREFIGHTERS PENSION FUND  
107 GRAYSLAKE FPD FIREFIGHTERS PENSION FUND  
108 GREATER ROUND LAKE FPD FIREFIGHTERS PENSION FUND  
109 GURNEE FIREFIGHTERS PENSION FUND  
110 HAMPSHIRE FPD FIREFIGHTERS PENSION FUND  
111 HANOVER PARK FIREFIGHTERS PENSION FUND  
112 HARLEM - ROSCOE FIREFIGHTERS PENSION FUND  
113 HARRISBURG FIREFIGHTERS PENSION FUND  
114 HARVEY FIREFIGHTERS PENSION FUND  
115 HAZEL CREST FIREFIGHTERS PENSION FUND  
116 HERRIN FIREFIGHTERS PENSION FUND  
117 HIGHLAND PARK FIREFIGHTERS PENSION FUND  
118 HIGHWOOD FIREFIGHTERS PENSION FUND  
119 HILLSBORO FIREFIGHTERS PENSION FUND  
120 HILLSIDE FIREFIGHTERS PENSION FUND  
121 HINSDALE FIREFIGHTERS PENSION FUND  
122 HOFFMAN ESTATES FIREFIGHTERS PENSION FUND  
123 HOMER TOWNSHIP FPD FIREFIGHTERS PENSION FUND  
124 HOMEWOOD FIREFIGHTERS PENSION FUND  
125 HUNTLEY FPD FIREFIGHTERS PENSION FUND  
126 INVERNESS FPD FIREFIGHTERS PENSION FUND  
127 ITASCA FPD #1 FIREFIGHTERS PENSION FUND

128 IVESDALE FPD FIREFIGHTERS PENSION FUND  
129 JACKSONVILLE FIREFIGHTERS PENSION FUND  
130 JEFFERSON FPD FIREFIGHTERS PENSION FUND  
131 JERSEYVILLE FIREFIGHTERS PENSION FUND  
132 JOLIET FIREFIGHTERS PENSION FUND  
133 KANKAKEE FIREFIGHTERS PENSION FUND  
134 KEWANEE COMMUNITY FPD FIREFIGHTERS PENSION FUND  
135 KEWANEE FIREFIGHTERS PENSION FUND  
136 LAGRANGE FIREFIGHTERS PENSION FUND  
137 LAKE EGYPT FPD FIREFIGHTERS PENSION FUND  
138 LAKE FOREST FIREFIGHTERS PENSION FUND  
139 LAKE VILLA FPD FIREFIGHTERS PENSION FUND  
140 LAKE ZURICH FIREFIGHTERS PENSION FUND  
141 LANSING FIREFIGHTERS PENSION FUND  
142 LASALLE FIREFIGHTERS PENSION FUND  
143 LEMONT FPD FIREFIGHTERS PENSION FUND  
144 LEYDEN FPD FIREFIGHTERS PENSION FUND  
145 LIBERTYVILLE FIREFIGHTERS PENSION FUND  
146 LINCOLN FIREFIGHTERS PENSION FUND  
147 LINCOLN RURAL FPD FIREFIGHTERS PENSION FUND  
148 LINCOLNSHIRE-RIVERWOOD FPD FIREFIGHTERS PENSION FUND  
149 LISLE-WOODRIDGE FPD FIREFIGHTERS PENSION FUND  
150 LITCHFIELD FIREFIGHTERS PENSION FUND  
151 LOCKPORT TOWNSHIP FPD PENSION FUND  
152 LOMBARD FIREFIGHTERS PENSION FUND  
153 LONG CREEK FPD FIREFIGHTERS PENSION FUND  
154 LONG GROVE FIREFIGHTERS PENSION FUND  
155 MACOMB FIREFIGHTERS PENSION FUND  
156 MANHATTAN FPD FIREFIGHTERS PENSION FUND  
157 MANTENO COMMUNITY FPD FIREFIGHTERS PENSION FUND  
158 MARION FIREFIGHTERS PENSION FUND  
159 MARKHAM FIREFIGHTERS PENSION FUND  
160 MARYVILLE FIREFIGHTERS PENSION FUND  
161 MATTESON FIREFIGHTERS PENSION FUND  
162 MATTOON FIREFIGHTERS PENSION FUND  
163 MAYWOOD FIREFIGHTERS PENSION FUND  
164 MCCOOK FIREFIGHTERS PENSION FUND  
165 MCHENRY TOWNSHIP FIREFIGHTERS PENSION FUND  
166 MELROSE PARK FIREFIGHTERS PENSION FUND  
167 MENDOTA FIREFIGHTERS PENSION FUND  
168 METROPOLIS FIREFIGHTERS PENSION FUND  
169 MIDLOTHIAN FIREFIGHTERS PENSION FUND  
170 MINOOKA FPD FIREFIGHTERS PENSION FUND  
171 MOKENA FPD FIREFIGHTERS PENSION FUND

172 MOLINE FIREFIGHTERS PENSION FUND  
173 MONMOUTH FIREFIGHTERS PENSION FUND  
174 MONTGOMERY & COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
175 MORRIS FIREFIGHTERS PENSION FUND  
176 MORTON GROVE FIREFIGHTERS PENSION FUND  
177 MT CARMEL FIREFIGHTERS PENSION FUND  
178 MT PROSPECT FIREFIGHTERS PENSION FUND  
179 MT VERNON FIREFIGHTERS PENSION FUND  
180 MT ZION FPD FIREFIGHTERS PENSION FUND  
181 MUNDELEIN FIREFIGHTERS PENSION FUND  
182 MURPHYSBORO FIREFIGHTERS PENSION FUND  
183 NAPERVILLE FIREFIGHTERS PENSION FUND  
184 NEW LENOX FPD FIREFIGHTERS PENSION FUND  
185 NEWPORT TOWNSHIP FPD FIREFIGHTERS PENSION FUND  
186 NILES FIREFIGHTERS PENSION FUND  
187 NORMAL FIREFIGHTERS PENSION FUND  
188 NORTH AURORA FPD FIREFIGHTERS PENSION FUND  
189 NORTH CHICAGO FIREFIGHTERS PENSION FUND  
190 NORTH MAINE FPD FIREFIGHTERS PENSION FUND  
191 NORTH PALOS FPD FIREFIGHTERS PENSION FUND  
192 NORTH PARK FPD FIREFIGHTERS PENSION FUND  
193 NORTH RIVERSIDE FIREFIGHTERS PENSION FUND  
194 NORTHBROOK FIREFIGHTERS PENSION FUND  
195 NORTHLAKE FPD FIREFIGHTERS PENSION FUND  
196 NORTHWEST HOMER FPD FIREFIGHTERS PENSION FUND  
197 NORTHWEST ST CLAIR COUNTY FPD FIREFIGHTERS PENSION FUND  
198 NORWOOD PARK FPD FIREFIGHTERS PENSION FUND  
199 OAK BROOK FIREFIGHTERS PENSION FUND  
200 OAK FOREST FIREFIGHTERS PENSION FUND  
201 OAK LAWN FIREFIGHTERS PENSION FUND  
202 OAK PARK FIREFIGHTERS PENSION FUND  
203 OAKBROOK TERRACE FIRE PROTECTION DISTRICT  
204 O'FALLON FIREFIGHTERS PENSION FUND  
205 OLNEY FIREFIGHTERS PENSION FUND  
206 OREGON FPD FIREFIGHTERS PENSION FUND  
207 ORLAND FPD FIREFIGHTERS PENSION FUND  
208 OSWEGO FPD FIREFIGHTERS PENSION FUND  
209 OTTAWA FIREFIGHTERS PENSION FUND  
210 PALATINE FIREFIGHTERS PENSION FUND  
211 PALOS FPD PENSION FUND  
212 PALOS HEIGHTS FPD PENSION FUND  
213 PARIS FIREFIGHTERS PENSION FUND  
214 PARK FOREST FIREFIGHTERS PENSION FUND  
215 PARK RIDGE FIREFIGHTERS PENSION FUND

216 PEKIN FIREFIGHTERS PENSION FUND  
217 PEORIA FIREFIGHTERS PENSION FUND  
218 PERU FIREFIGHTERS PENSION FUND  
219 PINGREE GROVE & COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
220 PLAINFIELD FPD FIREFIGHTERS PENSION FUND  
221 PLEASANTVIEW FPD FIREFIGHTERS PENSION FUND  
222 PONTIAC FIREFIGHTERS PENSION FUND  
223 POSEN FIREFIGHTERS PENSION FUND  
224 PRINCETON FIREFIGHTERS PENSION FUND  
225 PROSPECT HEIGHTS FPD FIREFIGHTERS PENSION FUND  
226 QUINCY FIREFIGHTERS PENSION FUND  
227 RIVER FOREST FIREFIGHTERS PENSION FUND  
228 RIVERDALE FIREFIGHTERS PENSION FUND  
229 ROBERTS PARK FPD FIREFIGHTERS PENSION FUND  
230 ROBINSON FPD FIREFIGHTERS PENSION FUND  
231 ROCHELLE FIREFIGHTERS PENSION FUND  
232 ROCK FALLS FIREFIGHTERS PENSION FUND  
233 ROCK ISLAND FIREFIGHTERS PENSION FUND  
234 ROCKFORD FIREFIGHTERS PENSION FUND  
235 ROLLING MEADOWS FIREFIGHTERS PENSION FUND  
236 ROMEOVILLE FIREFIGHTERS PENSION FUND  
237 ROSELLE FIREFIGHTERS PENSION FUND  
238 RUTLAND/DUNDEE TWPS FPD FIREFIGHTERS PENSION FUND  
239 SALEM FPD FIREFIGHTERS PENSION FUND  
240 SANDWICH FPD FIREFIGHTERS PENSION FUND  
241 SAUK VILLAGE FIREFIGHTERS PENSION FUND  
242 SAVANNA FIREFIGHTERS PENSION FUND  
243 SAVOY FIREFIGHTERS PENSION FUND  
244 SCHAUMBURG FIREFIGHTERS PENSION FUND  
245 SCHILLER PARK FIREFIGHTERS PENSION FUND  
246 SHELBYVILLE FPD FIREFIGHTERS PENSION FUND  
247 SIGNAL HILL FPD FIREFIGHTERS PENSION FUND  
248 SILVIS FIREFIGHTERS PENSION FUND  
249 SKOKIE FIREFIGHTERS PENSION FUND  
250 SOUTH BELOIT FIREFIGHTERS PENSION FUND  
251 SOUTH ELGIN COUNTRYSIDE FPD FIREFIGHTERS PENSION FUND  
252 SOUTH HOLLAND FIREFIGHTERS PENSION FUND  
253 SPRINGFIELD FIREFIGHTERS PENSION FUND  
254 ST CHARLES FIREFIGHTERS PENSION FUND  
255 STERLING FIREFIGHTERS PENSION FUND  
256 STILLMAN FPD FIREFIGHTERS PENSION FUND  
257 STREAMWOOD FIREFIGHTERS PENSION FUND  
258 STREATOR FIREFIGHTERS PENSION FUND  
259 SUGAR GROVE FPD FIREFIGHTERS PENSION FUND

260 SULLIVAN FPD FIREFIGHTERS PENSION FUND  
261 SWANSEA FIREFIGHTERS PENSION FUND  
262 SYCAMORE FIREFIGHTERS PENSION FUND  
263 TAYLORVILLE FIREFIGHTERS PENSION FUND  
264 TRI-STATE FPD FIREFIGHTERS PENSION FUND  
265 TRI-TOWNSHIP FPD FIREFIGHTERS PENSION FUND  
266 TROY FPD FIREFIGHTERS PENSION FUND  
267 UNIVERSITY PARK FIREFIGHTERS PENSION FUND  
268 URBANA FIREFIGHTERS PENSION FUND  
269 VILLA PARK FIREFIGHTERS PENSION FUND  
270 WARRENVILLE FPD FIREFIGHTERS PENSION FUND  
271 WAUCONDA FPD FIREFIGHTERS PENSION FUND  
272 WAUKEGAN FIREFIGHTERS PENSION FUND  
273 WEST CHICAGO FPD FIREFIGHTERS PENSION FUND  
274 WEST DUNDEE FIREFIGHTERS PENSION FUND  
275 WEST FRANKFORT FIREFIGHTERS PENSION FUND  
276 WESTCHESTER FIREFIGHTERS PENSION FUND  
277 WESTMONT FIREFIGHTERS PENSION FUND  
278 WHEATON FIREFIGHTERS PENSION FUND  
279 WHEELING FIREFIGHTERS PENSION FUND  
280 WILLIAMSON COUNTY FIREFIGHTERS PENSION FUND  
281 WILMETTE FIREFIGHTERS PENSION FUND  
282 WILMINGTON FPD FIREFIGHTERS PENSION FUND  
283 WIN-BUR-SEW FPD FIREFIGHTERS PENSION FUND  
284 WINFIELD FPD FIREFIGHTERS PENSION FUND  
285 WINNETKA FIREFIGHTERS PENSION FUND  
286 WOOD DALE FPD FIREFIGHTERS PENSION FUND  
287 WOOD RIVER FIREFIGHTERS PENSION FUND  
288 WOODSTOCK FIRE/RESCUE DIST. FIREFIGHTERS PENSION FUND  
289 WORTH FIREFIGHTERS PENSION FUND  
290 YORK CENTER FPD FIREFIGHTERS PENSION FUND  
291 ZION FIREFIGHTERS PENSION FUND