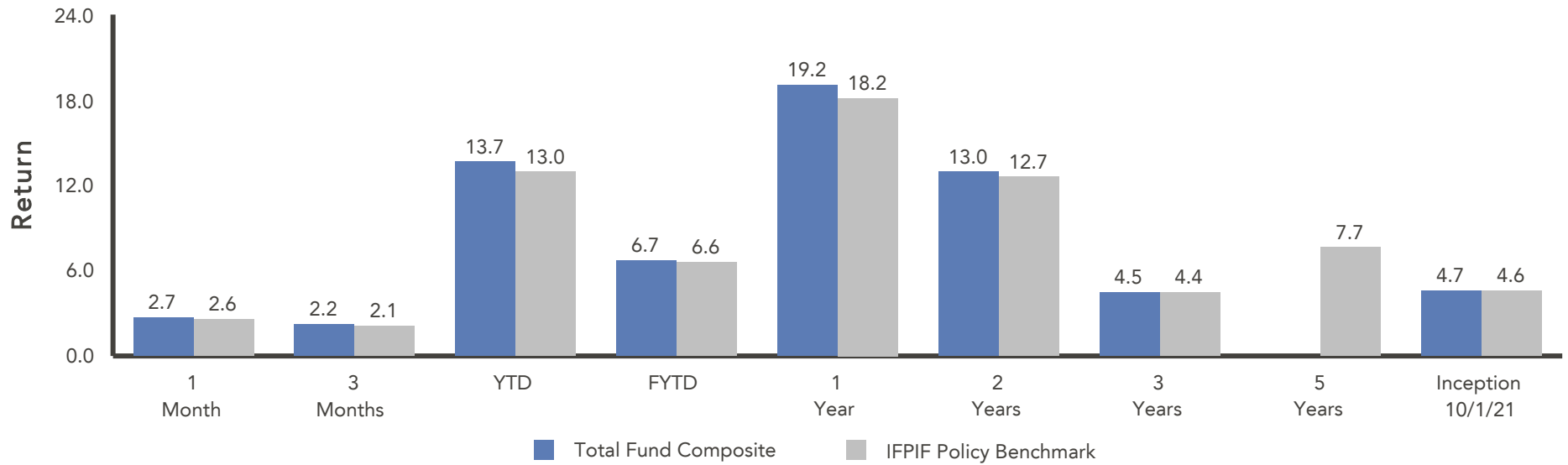




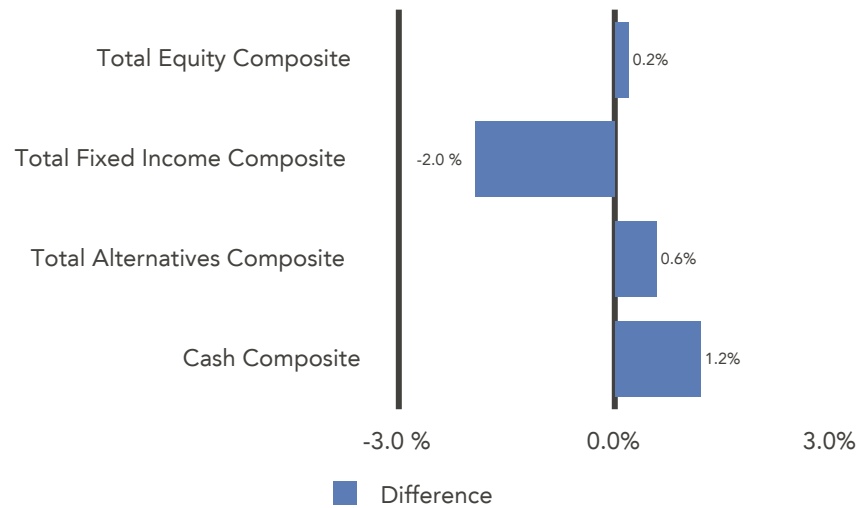
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
November 30, 2024

Preliminary, subject to change



**Total Fund Composite vs. Target Allocation**



	Current Balance	Portfolio	Policy
<b>Total Fund Composite</b>	9,725,896,664	100.0	100.0
<b>Total Fund Composite excl. Member Funds</b>	9,725,888,055	100.0	100.0
<b>Total Equity Composite</b>	6,340,876,686	65.2	65.0
<b>Total Fixed Income Composite</b>	2,727,399,867	28.0	30.0
<b>Total Alternatives Composite</b>	541,990,661	5.6	5.0
<b>Cash Composite</b>	115,602,623	1.2	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending November 30, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>9,725,896,664</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>9,725,888,055</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,340,876,686</b>	<b>65.2</b>	<b>65.0</b>
<b>U.S. Equity Composite</b>		<b>3,723,411,754</b>	<b>38.3</b>	<b>36.0</b>
Rhumblin Russell 200	Large-Cap Core	2,618,679,385	26.9	25.0
Rhumblin Russell Midcap	Mid-Cap Core	907,595,787	9.3	9.0
Rhumblin S&P 600	Small-Cap Core	197,136,581	2.0	2.0
<b>Non-U.S. Equity Composite</b>		<b>2,617,464,932</b>	<b>26.9</b>	<b>29.0</b>
<b>International Developed Equity Composite</b>		<b>1,699,827,838</b>	<b>17.5</b>	<b>19.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,431,110,155	14.7	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	268,717,683	2.8	3.0
<b>Emerging Markets Equity Composite</b>		<b>917,637,094</b>	<b>9.4</b>	<b>10.0</b>
SSGA MSCI EM	Emerging Markets	564,686,381	5.8	0.0
SSGA MSCI EM ex China	Emerging Markets	169,560,029	1.7	8.0
SSGA EM Small	EM Small-Cap	183,390,684	1.9	2.0
<b>Total Fixed Income Composite</b>		<b>2,727,399,867</b>	<b>28.0</b>	<b>30.0</b>
<b>Rate Sensitive Composite</b>		<b>2,466,393,515</b>	<b>25.4</b>	<b>27.0</b>
<b>Short-Term Treasury Composite</b>		<b>271,869,844</b>	<b>2.8</b>	<b>3.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	271,869,844	2.8	3.0
<b>Core Fixed Income Composite</b>		<b>2,194,523,671</b>	<b>22.6</b>	<b>24.0</b>
Garcia Hamilton & Associates	Core Fixed Income	1,089,736,324	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,104,787,347	11.4	12.0
<b>Credit Fixed Income Composite</b>		<b>261,006,352</b>	<b>2.7</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>261,006,352</b>	<b>2.7</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	127,572,286	1.3	1.5
William Blair Investment Management	EM Fixed Income	133,434,063	1.4	1.5

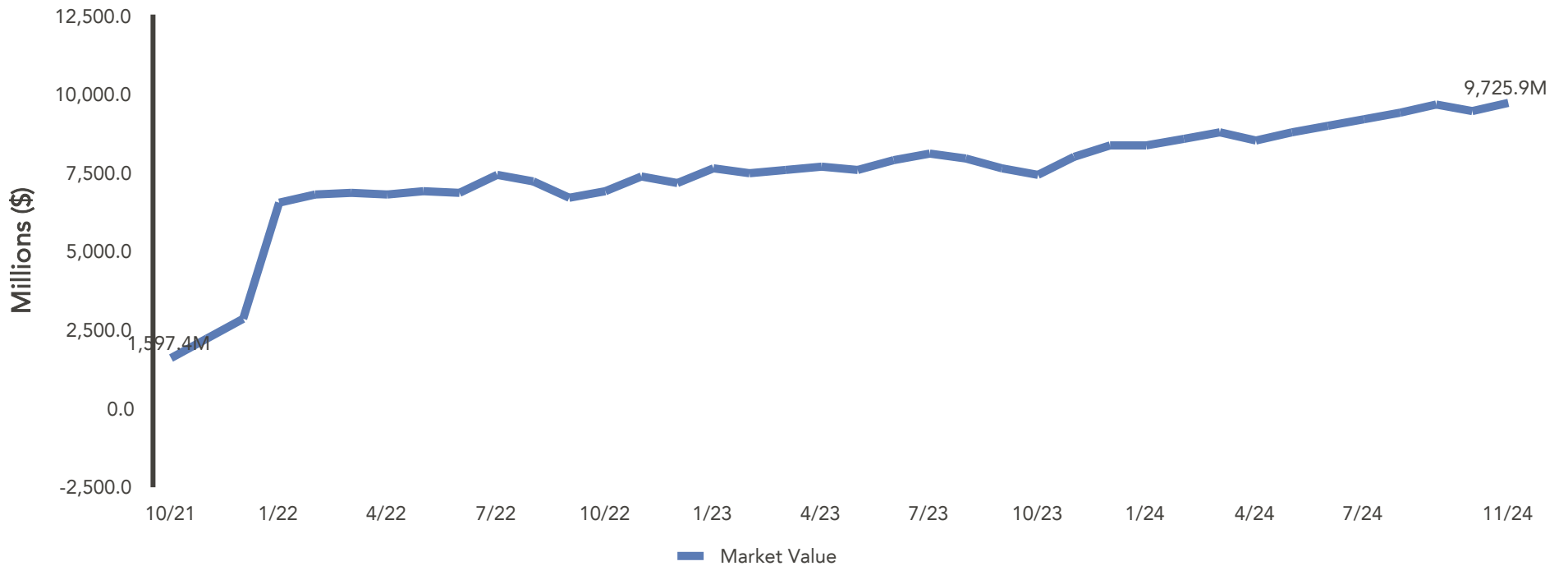
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending November 30, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		541,990,661	5.6	5.0
Real Estate Composite		500,743,464	5.1	5.0
Private Equity Composite		1,151,400	0.0	0.0
Private Credit Composite		40,095,797	0.4	0.0
Cash Composite		115,602,623	1.2	0.0
Transition Composite		18,217	0.0	-
Member Funds Composite		8,609	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,497,338,136	9,434,978,735	8,410,260,043	8,990,185,270	8,014,473,930	7,405,066,296	2,227,364,425	-
Net Cash Flow	-28,468,816	77,855,363	160,192,533	129,044,783	169,533,575	238,116,792	6,306,380,841	8,525,359,389
Net Investment Change	257,027,343	213,062,566	1,155,444,088	606,666,611	1,541,889,159	2,082,713,576	1,192,151,398	1,200,537,275
Ending Market Value	9,725,896,664	9,725,896,664	9,725,896,664	9,725,896,664	9,725,896,664	9,725,896,664	9,725,896,664	9,725,896,664

## Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.7</b>	<b>2.2</b>	<b>13.7</b>	<b>6.7</b>	<b>19.2</b>	<b>13.0</b>	<b>4.5</b>	<b>-</b>	<b>4.7</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	2.6	2.1	13.0	6.6	18.2	12.7	4.4	7.7	4.6	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	6.5	2.9	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>2.7</b>	<b>2.2</b>	<b>13.7</b>	<b>6.7</b>	<b>19.2</b>	<b>13.0</b>	<b>5.0</b>	<b>-</b>	<b>4.3</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	2.6	2.1	13.0	6.6	18.2	12.7	4.4	7.7	3.7	
<b>Total Equity Composite</b>	<b>3.5</b>	<b>3.3</b>	<b>18.4</b>	<b>7.9</b>	<b>24.6</b>	<b>17.6</b>	<b>7.2</b>	<b>-</b>	<b>6.0</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	3.9	3.8	19.6	8.4	25.9	18.2	7.2	11.0	6.1	
<b>U.S. Equity Composite</b>	<b>6.7</b>	<b>8.1</b>	<b>27.5</b>	<b>12.7</b>	<b>34.3</b>	<b>22.9</b>	<b>10.6</b>	<b>-</b>	<b>9.8</b>	<b>Nov 21</b>
Russell 3000 Index	6.7	8.1	27.7	12.5	34.5	23.1	10.5	15.2	9.7	
Rhumblin Russell 200	5.8	7.2	29.4	10.4	34.6	25.7	11.9	-	11.3	Nov 21
Russell Top 200 Index	5.8	7.2	29.4	10.4	34.7	25.7	11.9	16.8	11.4	
Rhumblin Russell Midcap	8.8	10.6	24.0	18.2	33.6	17.2	7.7	-	6.2	Nov 21
Russell Midcap Index	8.8	10.6	24.1	18.2	33.7	17.3	7.8	12.0	6.3	
Rhumblin S&P 600	10.9	8.9	18.1	18.9	33.1	13.0	6.3	-	5.3	Nov 21
S&P SmallCap 600 Index	10.9	8.9	18.1	19.0	33.2	13.1	6.3	10.8	5.4	
<b>Non-U.S. Equity Composite</b>	<b>-0.8</b>	<b>-2.9</b>	<b>7.3</b>	<b>1.7</b>	<b>12.8</b>	<b>11.0</b>	<b>2.7</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	-0.8	-3.2	7.3	2.0	12.9	11.1	2.5	5.4	0.9	
<b>International Developed Equity Composite</b>	<b>0.3</b>	<b>-3.6</b>	<b>7.6</b>	<b>2.9</b>	<b>13.7</b>	<b>12.3</b>	<b>4.2</b>	<b>-</b>	<b>2.4</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	0.3	-3.7	7.3	2.8	13.4	12.0	3.8	6.1	2.0	
SSGA World ex US	0.3	-3.7	7.9	2.6	13.8	12.7	4.9	-	3.1	Nov 21
MSCI World ex U.S. (Net)	0.2	-3.8	7.6	2.5	13.5	12.4	4.5	6.3	2.8	
SSGA World ex US Small	0.4	-2.8	5.7	4.5	13.2	9.7	-0.2	-	-2.0	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	0.4	-2.8	5.5	4.5	13.1	9.3	-0.5	4.4	-2.4	

## Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-2.9</b>	<b>-1.6</b>	<b>6.7</b>	<b>-0.3</b>	<b>10.9</b>	<b>8.4</b>	<b>-0.4</b>	<b>-</b>	<b>-1.7</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	-3.4	-1.9	7.4	0.0	11.7	8.8	-0.6	4.0	-1.9	
SSGA MSCI EM	-3.0	-1.5	7.1	-0.1	11.2	7.1	-1.4	-	-2.8	Nov 21
MSCI Emerging Markets (Net)	-3.6	-1.7	7.7	0.2	11.9	8.0	-1.3	3.2	-2.6	
SSGA MSCI EM ex China	-3.2	-	-	-	-	-	-	-	-3.2	Nov 24
MSCI Emerging Markets ex China Index (Net)	-3.3	-5.9	4.8	-3.3	11.5	9.7	2.0	6.1	-3.3	
SSGA EM Small	-2.3	-2.6	5.3	-1.6	9.7	13.4	3.5	-	2.4	Nov 21
MSCI Emerging Markets Small Cap (Net)	-2.2	-2.8	5.9	-1.1	10.6	13.9	3.9	10.1	2.8	
<b>Total Fixed Income Composite</b>	<b>1.1</b>	<b>-0.1</b>	<b>4.4</b>	<b>4.0</b>	<b>8.8</b>	<b>5.2</b>	<b>-0.6</b>	<b>-</b>	<b>-0.6</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	1.1	0.1	3.6	3.9	7.5	4.7	-1.5	0.4	-1.4	
<b>Rate Sensitive Composite</b>	<b>1.2</b>	<b>-0.1</b>	<b>4.1</b>	<b>3.9</b>	<b>8.5</b>	<b>4.8</b>	<b>-0.7</b>	<b>-</b>	<b>-0.6</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.1	-0.1	2.9	3.7	6.9	4.0	-2.0	0.0	-1.8	
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>0.5</b>	<b>3.8</b>	<b>2.6</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.3	0.5	3.8	2.6	5.0	4.1	1.3	1.4	3.9	
SSGA Short Treasury	0.3	0.5	3.8	2.6	5.0	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	0.5	3.8	2.6	5.0	4.1	1.3	1.4	3.9	
<b>Core Fixed Income Composite</b>	<b>1.3</b>	<b>-0.2</b>	<b>4.1</b>	<b>4.1</b>	<b>8.9</b>	<b>4.8</b>	<b>-1.1</b>	<b>-</b>	<b>-1.0</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.1	-0.1	2.9	3.7	6.9	4.0	-2.0	0.0	-1.8	
Garcia Hamilton & Associates	1.4	-0.8	2.6	3.9	7.5	-	-	-	2.3	Apr 23
Blmbg. U.S. Aggregate Index	1.1	-0.1	2.9	3.7	6.9	4.0	-2.0	0.0	3.3	
Brown Brothers Harriman & Co	1.1	0.4	5.7	4.2	10.2	-	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	1.1	-0.1	2.9	3.7	6.9	4.0	-2.0	0.0	3.3	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	<b>0.7</b>	<b>0.8</b>	<b>6.8</b>	<b>4.7</b>	<b>11.8</b>	<b>8.9</b>	<b>-0.2</b>	<b>-</b>	<b>-0.8</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	1.2	1.3	8.0	5.6	13.2	9.7	0.0	0.8	-0.6	
<b>Emerging Markets Debt Composite</b>	<b>0.7</b>	<b>0.8</b>	<b>6.8</b>	<b>4.7</b>	<b>11.8</b>	<b>8.9</b>	<b>-0.2</b>	<b>-</b>	<b>-0.8</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	1.2	1.3	8.0	5.6	13.2	9.7	0.0	0.8	-0.6	
Macquarie Investment Management	0.3	-0.5	-	3.1	-	-	-	-	3.7	Jun 24
JPM EMBI Global Diversified	1.2	1.3	8.0	5.6	13.2	9.7	0.0	0.8	6.2	
William Blair Investment Management	1.1	2.1	-	6.2	-	-	-	-	7.4	Jun 24
JPM EMBI Global Diversified	1.2	1.3	8.0	5.6	13.2	9.7	0.0	0.8	6.2	
<b>Total Alternatives Composite</b>	<b>2.8</b>	<b>2.6</b>	<b>7.1</b>	<b>8.8</b>	<b>10.4</b>	<b>0.8</b>	<b>1.8</b>	<b>-</b>	<b>2.0</b>	<b>Oct 21</b>
<b>Real Estate Composite</b>	<b>2.4</b>	<b>2.3</b>	<b>6.8</b>	<b>8.5</b>	<b>10.1</b>	<b>0.7</b>	<b>1.7</b>	<b>-</b>	<b>1.9</b>	<b>Oct 21</b>
Real Estate Custom Benchmark	1.7	1.6	4.8	6.8	5.6	-1.6	1.2	4.4	2.0	
<b>Private Equity Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jun 24</b>
<b>Private Credit Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jul 24</b>



Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

## Illinois Firefighters' Pension Investment Fund

Benchmark Composition  
As of November 30, 2024

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

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

### Inception Performance

Total Fund Composite inception performance is based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

### NFI-ODCE Equal Weighted

Quarterly index. Value of the quarterly return is recognized in the last month of each quarter

### Alternatives Composite

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

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