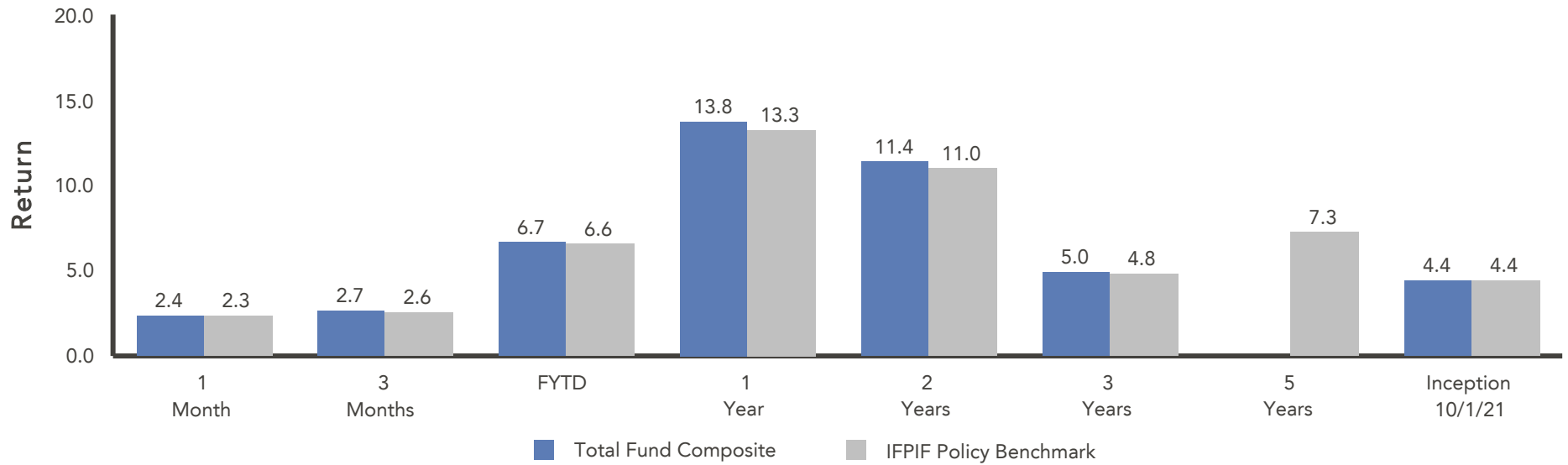


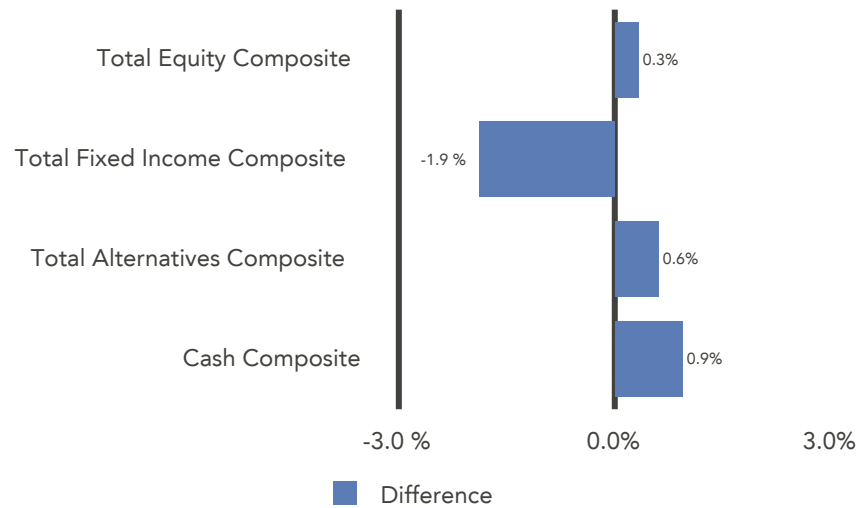
Illinois Firefighters' Pension Investment Fund

Monthly Summary
January 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



| | Current Balance | Portfolio | Policy |
|---|-----------------|-----------|--------|
| Total Fund Composite | 9,711,833,614 | 100.0 | 100.0 |
| Total Fund Composite excl. Member Funds | 9,711,814,974 | 100.0 | 100.0 |
| Total Equity Composite | 6,344,280,131 | 65.3 | 65.0 |
| Total Fixed Income Composite | 2,730,351,110 | 28.1 | 30.0 |
| Total Alternatives Composite | 546,049,671 | 5.6 | 5.0 |
| Cash Composite | 91,125,344 | 0.9 | 0.0 |

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Market Value (\$) | Portfolio (%) | Policy (%) |
|---|-------------------------------|----------------------|---------------|--------------|
| Total Fund Composite | | 9,711,833,614 | 100.0 | 100.0 |
| Total Fund Composite excl. Member Funds | | 9,711,814,974 | 100.0 | 100.0 |
| Total Equity Composite | | 6,344,280,131 | 65.3 | 65.0 |
| U.S. Equity Composite | | 3,540,260,823 | 36.5 | 36.0 |
| Rhumblin Russell 200 | Large-Cap Core | 2,473,968,747 | 25.5 | 25.0 |
| Rhumblin Russell Midcap | Mid-Cap Core | 879,542,710 | 9.1 | 9.0 |
| Rhumblin S&P 600 | Small-Cap Core | 186,749,366 | 1.9 | 2.0 |
| Non-U.S. Equity Composite | | 2,804,019,308 | 28.9 | 29.0 |
| International Developed Equity Composite | | 1,884,641,695 | 19.4 | 19.0 |
| SSGA World ex US | Non-U.S. Large-Cap Core | 1,589,294,357 | 16.4 | 16.0 |
| SSGA World ex US Small | Non-U.S. Small-Cap Core | 295,347,338 | 3.0 | 3.0 |
| Emerging Markets Equity Composite | | 919,377,613 | 9.5 | 10.0 |
| SSGA MSCI EM | Emerging Markets | 401,820,931 | 4.1 | 0.0 |
| SSGA MSCI EM ex China | Emerging Markets | 340,887,629 | 3.5 | 8.0 |
| SSGA EM Small | EM Small-Cap | 176,669,053 | 1.8 | 2.0 |
| Total Fixed Income Composite | | 2,730,351,110 | 28.1 | 30.0 |
| Rate Sensitive Composite | | 2,468,761,971 | 25.4 | 27.0 |
| Short-Term Treasury Composite | | 273,697,627 | 2.8 | 3.0 |
| SSGA Short Treasury | Short-Term Govt. Fixed Income | 273,697,627 | 2.8 | 3.0 |
| Core Fixed Income Composite | | 2,195,064,344 | 22.6 | 24.0 |
| Garcia Hamilton & Associates | Core Fixed Income | 1,084,585,679 | 11.2 | 12.0 |
| Brown Brothers Harriman & Co | Core Plus Fixed Income | 1,110,478,665 | 11.4 | 12.0 |
| Credit Fixed Income Composite | | 261,589,139 | 2.7 | 3.0 |
| Emerging Markets Debt Composite | | 261,589,139 | 2.7 | 3.0 |
| Macquarie Investment Management | EM Fixed Income | 126,764,744 | 1.3 | 1.5 |
| William Blair Investment Management | EM Fixed Income | 134,824,392 | 1.4 | 1.5 |

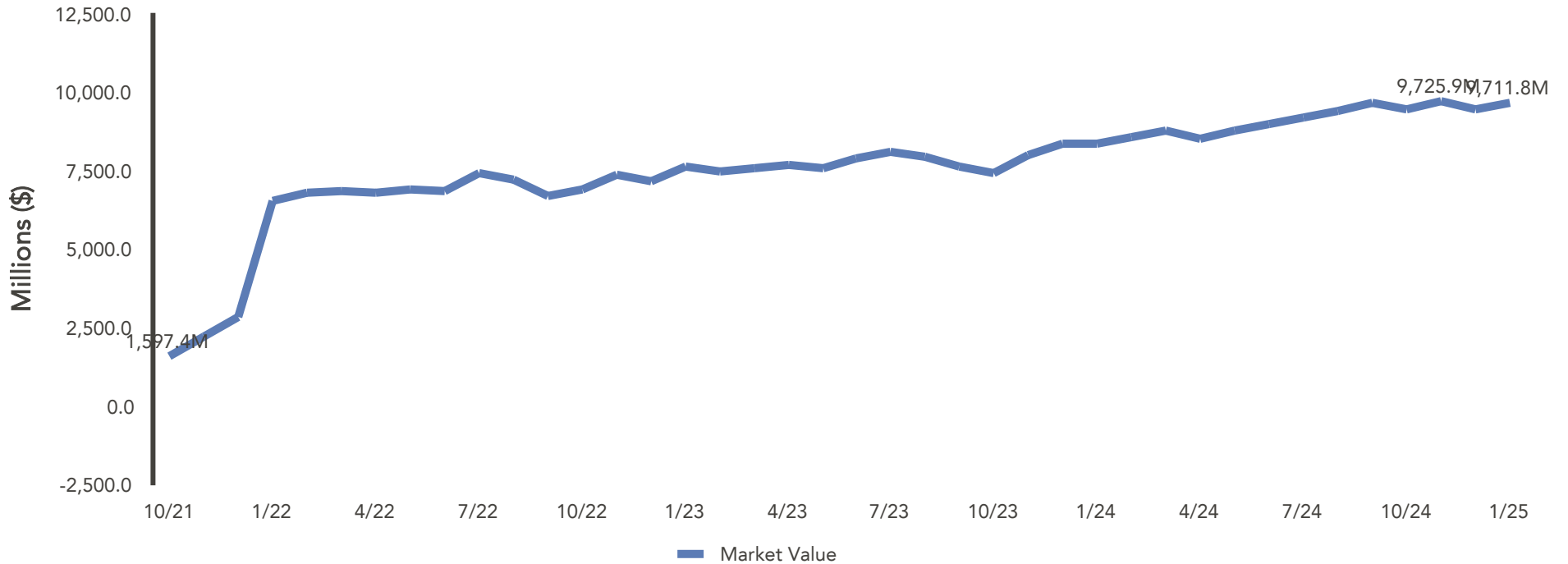
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending January 31, 2025

| | Asset Class | Market Value (\$) | Portfolio (%) | Policy (%) |
|------------------------------|-------------|-------------------|---------------|------------|
| Total Alternatives Composite | | 546,049,671 | 5.6 | 5.0 |
| Real Estate Composite | | 494,668,022 | 5.1 | 5.0 |
| Private Equity Composite | | 1,303,036 | 0.0 | 0.0 |
| Private Credit Composite | | 50,078,613 | 0.5 | 0.0 |
| Cash Composite | | 91,125,344 | 0.9 | 0.0 |
| Transition Composite | | 8,719 | 0.0 | - |
| Member Funds Composite | | 18,640 | 0.0 | - |

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

| | 1 Month (\$) | 3 Months (\$) | FYTD (\$) | 1 Year (\$) | 2 Years (\$) | 3 Years (\$) | Since Inception (\$) |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|
| Beginning Market Value | 9,495,594,016 | 9,497,338,136 | 8,990,185,270 | 8,395,962,443 | 7,649,570,928 | 6,546,992,851 | - |
| Net Cash Flow | -8,391,628 | -40,043,406 | 117,470,193 | 153,720,711 | 199,402,844 | 1,780,864,601 | 8,513,784,799 |
| Net Investment Change | 224,631,225 | 254,538,883 | 604,178,151 | 1,162,150,460 | 1,862,859,841 | 1,383,976,162 | 1,198,048,814 |
| Ending Market Value | 9,711,833,614 | 9,711,833,614 | 9,711,833,614 | 9,711,833,614 | 9,711,833,614 | 9,711,833,614 | 9,711,833,614 |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of January 31, 2025

| | 1 Mo (%) | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|---|------------|------------|-------------|-------------|-------------|-------------|-----------|------------|----------------|
| Total Fund Composite | 2.4 | 2.7 | 6.7 | 13.8 | 11.4 | 5.0 | - | 4.4 | Oct 21 |
| IFPIF Policy Benchmark | 2.3 | 2.6 | 6.6 | 13.3 | 11.0 | 4.8 | 7.3 | 4.4 | |
| IFPIF Actuarial Rate (7.125%) | 0.6 | 1.7 | 4.1 | 7.1 | 7.1 | 7.1 | - | 7.1 | |
| Total Fund Composite excl. Member Funds | 2.4 | 2.7 | 6.7 | 13.8 | 11.4 | 5.0 | - | 4.0 | Nov 21 |
| IFPIF Policy Benchmark | 2.3 | 2.6 | 6.6 | 13.3 | 11.0 | 4.8 | 7.3 | 3.5 | |
| Total Equity Composite | 3.3 | 4.0 | 8.4 | 19.0 | 15.9 | 7.7 | - | 5.8 | Nov 21 |
| MSCI AC World IMI Index (Net) | 3.3 | 4.4 | 9.0 | 19.9 | 16.7 | 7.9 | 10.7 | 5.9 | |
| U.S. Equity Composite | 3.3 | 6.7 | 12.6 | 26.1 | 22.5 | 11.3 | - | 9.3 | Nov 21 |
| Russell 3000 Index | 3.2 | 6.7 | 12.5 | 26.3 | 22.7 | 11.4 | 14.6 | 9.2 | |
| Rhumblin Russell 200 | 2.9 | 7.1 | 11.9 | 28.1 | 26.6 | 12.8 | - | 11.2 | Nov 21 |
| Russell Top 200 Index | 2.9 | 7.1 | 11.9 | 28.2 | 26.7 | 12.9 | 16.3 | 11.2 | |
| Rhumblin Russell Midcap | 4.2 | 5.4 | 14.5 | 21.9 | 14.0 | 7.9 | - | 4.9 | Nov 21 |
| Russell Midcap Index | 4.3 | 5.5 | 14.6 | 22.0 | 14.1 | 8.0 | 11.0 | 5.0 | |
| Rhumblin S&P 600 | 2.9 | 5.1 | 12.6 | 16.4 | 8.9 | 5.5 | - | 3.3 | Nov 21 |
| S&P SmallCap 600 Index | 2.9 | 5.1 | 12.7 | 16.5 | 8.9 | 5.5 | 9.9 | 3.3 | |
| Non-U.S. Equity Composite | 3.3 | 0.5 | 3.1 | 10.2 | 8.0 | 3.0 | - | 1.5 | Nov 21 |
| MSCI AC World ex USA IMI (Net) | 3.7 | 0.8 | 3.6 | 10.3 | 8.1 | 3.1 | 5.5 | 1.4 | |
| International Developed Equity Composite | 4.7 | 2.2 | 4.8 | 9.5 | 9.2 | 4.9 | - | 2.8 | Nov 21 |
| MSCI World ex U.S. IMI Index (Net) | 4.7 | 2.2 | 4.8 | 9.2 | 8.9 | 4.5 | 6.2 | 2.5 | |
| SSGA World ex US | 5.0 | 2.4 | 4.8 | 9.8 | 9.8 | 5.5 | - | 3.7 | Nov 21 |
| MSCI World ex U.S. (Net) | 5.0 | 2.4 | 4.7 | 9.4 | 9.5 | 5.1 | 6.5 | 3.3 | |
| SSGA World ex US Small | 3.1 | 0.8 | 5.0 | 8.0 | 5.6 | 1.0 | - | -1.8 | Nov 21 |
| MSCI World ex U.S. Small Cap Index (Net) | 3.2 | 0.8 | 5.0 | 7.9 | 5.3 | 0.6 | 4.1 | -2.1 | |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of January 31, 2025

| | 1 Mo (%) | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------------|
| Emerging Markets Equity Composite | 0.7 | -2.7 | -0.1 | 11.6 | 5.5 | -0.6 | - | -1.5 | Nov 21 |
| MSCI Emerging Markets IMI (Net) | 1.1 | -2.6 | 0.8 | 13.1 | 6.0 | -0.3 | 3.7 | -1.5 | |
| SSGA MSCI EM | 1.8 | -1.5 | 1.5 | 14.2 | 4.9 | -1.4 | - | -2.2 | Nov 21 |
| MSCI Emerging Markets (Net) | 1.8 | -2.0 | 1.8 | 14.8 | 5.5 | -0.7 | 3.0 | -1.9 | |
| SSGA MSCI EM ex China | 1.6 | -2.7 | - | - | - | - | - | -2.7 | Nov 24 |
| MSCI Emerging Markets ex China Index (Net) | 2.1 | -2.4 | -2.5 | 8.5 | 9.4 | 1.3 | 5.9 | -2.4 | |
| SSGA EM Small | -2.7 | -5.8 | -5.2 | 3.5 | 8.6 | 2.4 | - | 1.1 | Nov 21 |
| MSCI Emerging Markets Small Cap (Net) | -2.8 | -5.9 | -4.8 | 3.7 | 9.2 | 2.7 | 8.8 | 1.4 | |
| Total Fixed Income Composite | 0.6 | 0.1 | 2.9 | 3.6 | 3.5 | -0.3 | - | -0.8 | Nov 21 |
| Blmbg. U.S. Universal Index | 0.6 | 0.1 | 2.9 | 2.9 | 2.8 | -1.0 | -0.2 | -1.6 | |
| Rate Sensitive Composite | 0.6 | 0.0 | 2.7 | 3.0 | 3.1 | -0.4 | - | -0.9 | Nov 21 |
| Blmbg. U.S. Aggregate Index | 0.5 | -0.1 | 2.5 | 2.1 | 2.1 | -1.5 | -0.6 | -2.1 | |
| Short-Term Treasury Composite | 0.4 | 1.0 | 3.3 | 4.1 | - | - | - | 3.9 | Apr 23 |
| Blmbg. U.S. Treasury: 1-3 Year | 0.4 | 1.0 | 3.3 | 4.1 | 4.0 | 1.8 | 1.3 | 3.9 | |
| SSGA Short Treasury | 0.4 | 1.0 | 3.3 | 4.1 | - | - | - | 3.9 | Apr 23 |
| Blmbg. U.S. Treasury: 1-3 Year | 0.4 | 1.0 | 3.3 | 4.1 | 4.0 | 1.8 | 1.3 | 3.9 | |
| Core Fixed Income Composite | 0.6 | -0.1 | 2.7 | 2.9 | 2.9 | -0.9 | - | -1.3 | Nov 21 |
| Blmbg. U.S. Aggregate Index | 0.5 | -0.1 | 2.5 | 2.1 | 2.1 | -1.5 | -0.6 | -2.1 | |
| Garcia Hamilton & Associates | 0.5 | -0.5 | 2.0 | 1.1 | - | - | - | 1.1 | Apr 23 |
| Blmbg. U.S. Aggregate Index | 0.5 | -0.1 | 2.5 | 2.1 | 2.1 | -1.5 | -0.6 | 2.3 | |
| Brown Brothers Harriman & Co | 0.6 | 0.3 | 3.3 | 4.7 | - | - | - | 5.5 | Apr 23 |
| Blmbg. U.S. Aggregate Index | 0.5 | -0.1 | 2.5 | 2.1 | 2.1 | -1.5 | -0.6 | 2.3 | |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of January 31, 2025

| | 1 Mo (%) | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|--|----------|----------|----------|----------|-----------|-----------|-----------|--------|----------------|
| Credit Fixed Income Composite | 1.4 | 0.9 | 4.9 | 8.2 | 7.2 | 0.4 | - | -0.7 | Nov 21 |
| JPM EMBI Global Diversified | 1.4 | 1.2 | 5.6 | 9.2 | 7.9 | 0.5 | 0.1 | -0.5 | |
| Emerging Markets Debt Composite | 1.4 | 0.9 | 4.9 | 8.2 | 7.2 | 0.4 | - | -0.7 | Nov 21 |
| JPM EMBI Global Diversified | 1.4 | 1.2 | 5.6 | 9.2 | 7.9 | 0.5 | 0.1 | -0.5 | |
| Macquarie Investment Management | 0.9 | -0.3 | 2.5 | - | - | - | - | 3.1 | Jun 24 |
| JPM EMBI Global Diversified | 1.4 | 1.2 | 5.6 | 9.2 | 7.9 | 0.5 | 0.1 | 6.2 | |
| William Blair Investment Management | 1.9 | 2.2 | 7.4 | - | - | - | - | 8.5 | Jun 24 |
| JPM EMBI Global Diversified | 1.4 | 1.2 | 5.6 | 9.2 | 7.9 | 0.5 | 0.1 | 6.2 | |
| Total Alternatives Composite | 0.7 | 0.8 | 6.7 | 7.0 | 0.1 | -0.4 | - | 1.3 | Oct 21 |
| Real Estate Composite | 0.7 | 0.2 | 6.2 | 6.4 | -0.1 | -0.6 | - | 1.1 | Oct 21 |
| Real Estate Custom Benchmark | 0.4 | -0.4 | 4.6 | 4.4 | -2.1 | -1.1 | 3.7 | 1.3 | |
| Private Equity Composite | - | - | - | - | - | - | - | - | Jun 24 |
| Private Credit Composite | - | - | - | - | - | - | - | - | Jul 24 |

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

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of January 31, 2025

| 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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