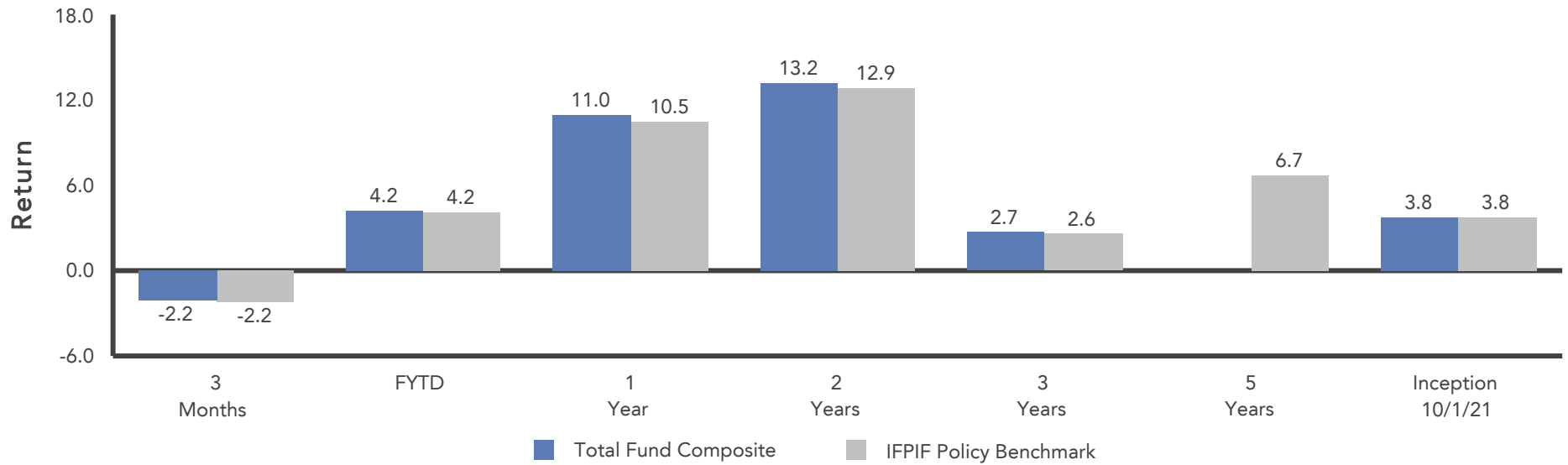


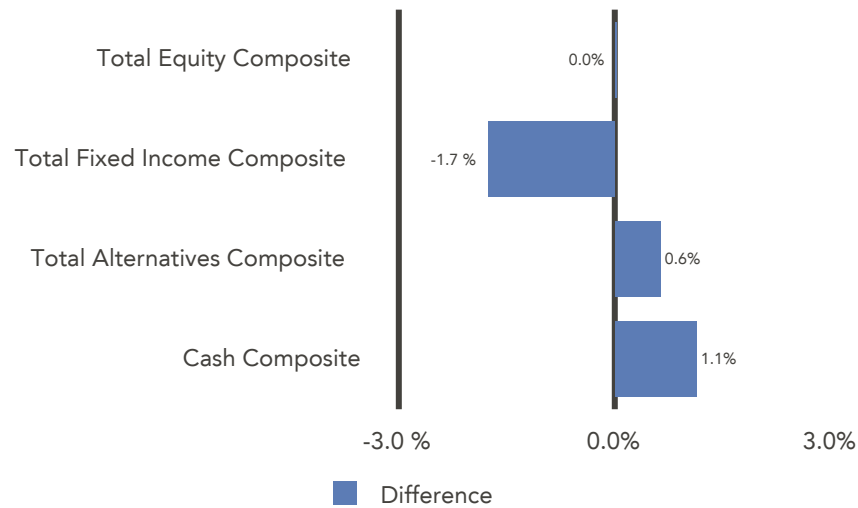


Illinois Firefighters Pension Investment Fund

Quarterly Summary
December 31, 2024



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds	9,495,580,534	100.0	100.0
Total Equity Composite	6,170,973,145	65.0	65.0
Total Fixed Income Composite	2,682,945,325	28.3	30.0
Total Alternatives Composite	534,160,577	5.6	5.0
Cash Composite	107,492,394	1.1	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending December 31, 2024

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds		9,495,580,534	100.0	100.0
Total Equity Composite		6,170,973,145	65.0	65.0
U.S. Equity Composite		3,603,788,199	38.0	36.0
Rhumblin Russell 200	Large-Cap Core	2,578,501,115	27.2	25.0
Rhumblin Russell Midcap	Mid-Cap Core	843,809,230	8.9	9.0
Rhumblin S&P 600	Small-Cap Core	181,477,854	1.9	2.0
Non-U.S. Equity Composite		2,567,184,945	27.0	29.0
International Developed Equity Composite		1,654,372,590	17.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,392,651,384	14.7	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	261,721,206	2.8	3.0
Emerging Markets Equity Composite		912,812,356	9.6	10.0
SSGA MSCI EM	Emerging Markets	557,167,910	5.9	0.0
SSGA EM Small	EM Small-Cap	181,493,566	1.9	2.0
Total Fixed Income Composite		2,682,945,325	28.3	30.0
Rate Sensitive Composite		2,425,085,738	25.5	27.0
Short-Term Treasury Composite		272,479,402	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	272,479,402	2.9	3.0
Core Fixed Income Composite		2,152,606,336	22.7	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,063,792,106	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,088,814,230	11.5	12.0
Credit Fixed Income Composite		257,859,587	2.7	3.0
Emerging Markets Debt Composite		257,859,587	2.7	3.0
Macquarie Investment Management	EM Fixed Income	125,576,828	1.3	1.5
William Blair Investment Management	EM Fixed Income	132,282,756	1.4	1.5

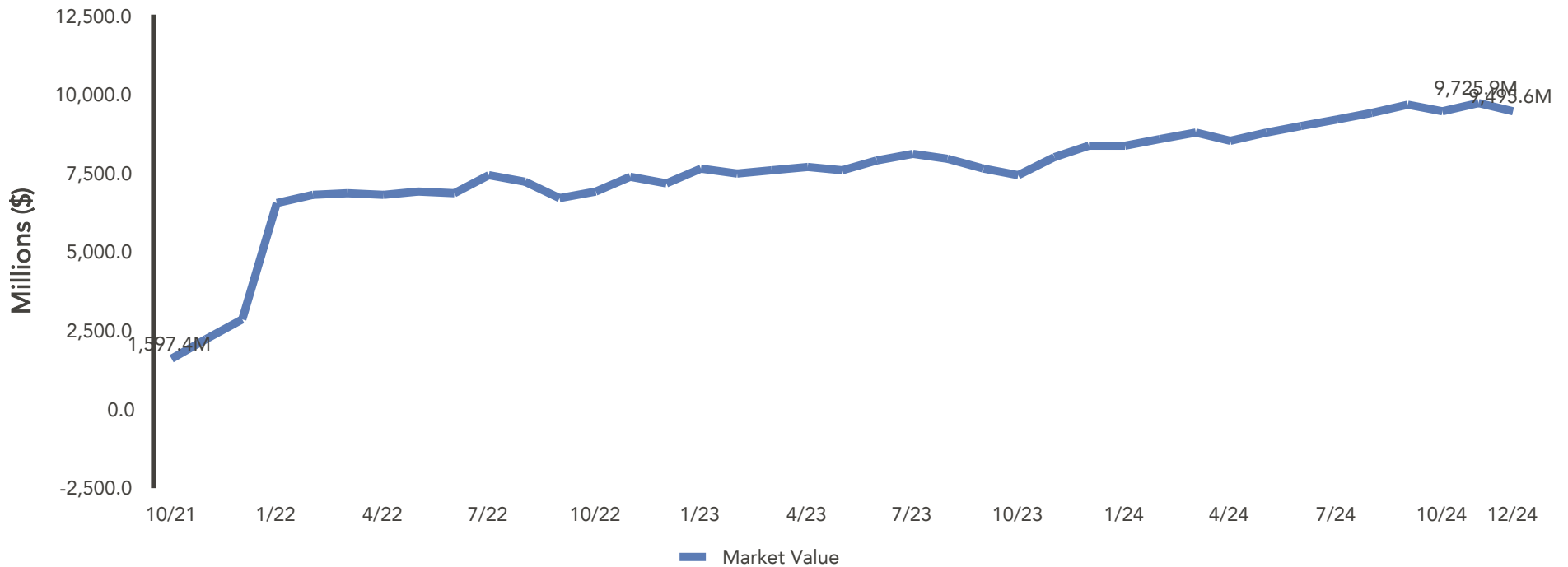
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
 Quarter Ending December 31, 2024

Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite	534,160,577	5.6	5.0
Real Estate Composite	486,318,509	5.1	5.0
Private Equity Composite	1,303,036	0.0	0.0
Private Credit Composite	46,539,032	0.5	0.0
Cash Composite	107,492,394	1.1	0.0
Transition Composite	9,094	0.0	-
Member Funds Composite	13,482	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,689,623,457	8,990,185,270	8,410,260,043	7,213,321,713	2,866,355,308	-
Net Cash Flow	14,263,782	125,861,820	157,009,570	230,568,706	5,741,302,057	8,522,176,427
Net Investment Change	-208,293,222	379,546,926	928,324,403	2,051,703,598	887,936,651	973,417,589
Ending Market Value	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.2	4.2	11.0	13.2	2.7	-	3.8	Oct 21
IFPIF Policy Benchmark	-2.2	4.2	10.5	12.9	2.6	6.7	3.8	
Total Fund Composite excl. Member Funds	-2.2	4.2	11.0	13.2	3.2	-	3.4	Nov 21
IFPIF Policy Benchmark	-2.2	4.2	10.5	12.9	2.6	6.7	2.9	
Total Equity Composite	-1.9	5.0	15.3	18.2	4.8	-	4.9	Nov 21
MSCI AC World IMI Index (Net)	-1.2	5.5	16.4	18.9	4.9	9.7	5.0	
U.S. Equity Composite	2.5	9.0	23.4	24.6	8.0	-	8.4	Nov 21
Russell 3000 Index	2.6	9.0	23.8	24.9	8.0	13.9	8.4	
Non-U.S. Equity Composite	-7.5	-0.2	5.3	10.4	0.7	-	0.5	Nov 21
MSCI AC World ex USA IMI (Net)	-7.6	0.0	5.2	10.3	0.5	4.1	0.3	
International Developed Equity Composite	-7.5	0.1	4.7	10.9	1.6	-	1.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-7.5	0.0	4.4	10.6	1.2	4.8	1.1	
Emerging Markets Equity Composite	-7.7	-0.8	6.2	9.2	-1.4	-	-1.8	Nov 21
MSCI Emerging Markets IMI (Net)	-7.9	-0.3	7.1	9.4	-1.4	2.5	-1.9	
Total Fixed Income Composite	-3.0	2.3	2.7	4.6	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Universal Index	-2.7	2.3	2.0	4.1	-2.0	0.1	-1.8	
Rate Sensitive Composite	-3.1	2.2	2.4	4.2	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Short-Term Treasury Composite	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Core Fixed Income Composite	-3.5	2.1	2.2	4.1	-1.7	-	-1.5	Nov 21
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Credit Fixed Income Composite	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Emerging Markets Debt Composite	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Total Alternatives Composite	-0.9	6.0	4.3	1.3	-1.2	-	1.1	Oct 21
Real Estate Composite	-1.6	5.5	3.8	1.0	-1.3	-	1.0	Oct 21
Real Estate Custom Benchmark	-1.9	4.2	2.3	-0.2	-2.2	3.7	1.2	
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.2	4.2	11.0	13.2	2.7	-	3.8	Oct 21
IFPIF Policy Benchmark	-2.2	4.2	10.5	12.9	2.6	6.7	3.8	
IFPIF Actuarial Rate (7.125%)	1.7	3.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	-2.2	4.2	11.0	13.2	3.2	-	-	Oct 21
IFPIF Policy Benchmark	-2.2	4.2	10.5	12.9	2.6	6.7	3.8	
Total Equity Composite	-1.9	5.0	15.3	18.2	4.8	-	4.9	Nov 21
MSCI AC World IMI Index (Net)	-1.2	5.5	16.4	18.9	4.9	9.7	5.0	
U.S. Equity Composite	2.5	9.0	23.4	24.6	8.0	-	8.4	Nov 21
Russell 3000 Index	2.6	9.0	23.8	24.9	8.0	13.9	8.4	
Rhumblin Russell 200	3.4	8.7	27.4	28.6	9.9	-	10.5	Nov 21
Russell Top 200 Index	3.4	8.7	27.4	28.6	9.9	15.8	10.5	
Rhumblin Russell Midcap	0.6	9.9	15.3	16.2	3.7	-	3.7	Nov 21
Russell Midcap Index	0.6	9.9	15.3	16.3	3.8	9.9	3.7	
Rhumblin S&P 600	-0.6	9.5	8.7	12.3	1.9	-	2.5	Nov 21
S&P SmallCap 600 Index	-0.6	9.5	8.7	12.3	1.9	8.4	2.5	
Non-U.S. Equity Composite	-7.5	-0.2	5.3	10.4	0.7	-	0.5	Nov 21
MSCI AC World ex USA IMI (Net)	-7.6	0.0	5.2	10.3	0.5	4.1	0.3	
International Developed Equity Composite	-7.5	0.1	4.7	10.9	1.6	-	1.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-7.5	0.0	4.4	10.6	1.2	4.8	1.1	
SSGA World ex US	-7.4	-0.2	5.0	11.5	2.2	-	2.2	Nov 21
MSCI World ex U.S. (Net)	-7.4	-0.2	4.7	11.1	1.9	5.1	1.9	
SSGA World ex US Small	-7.8	1.8	2.9	7.9	-2.4	-	-2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-7.9	1.8	2.8	7.6	-2.8	2.9	-3.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

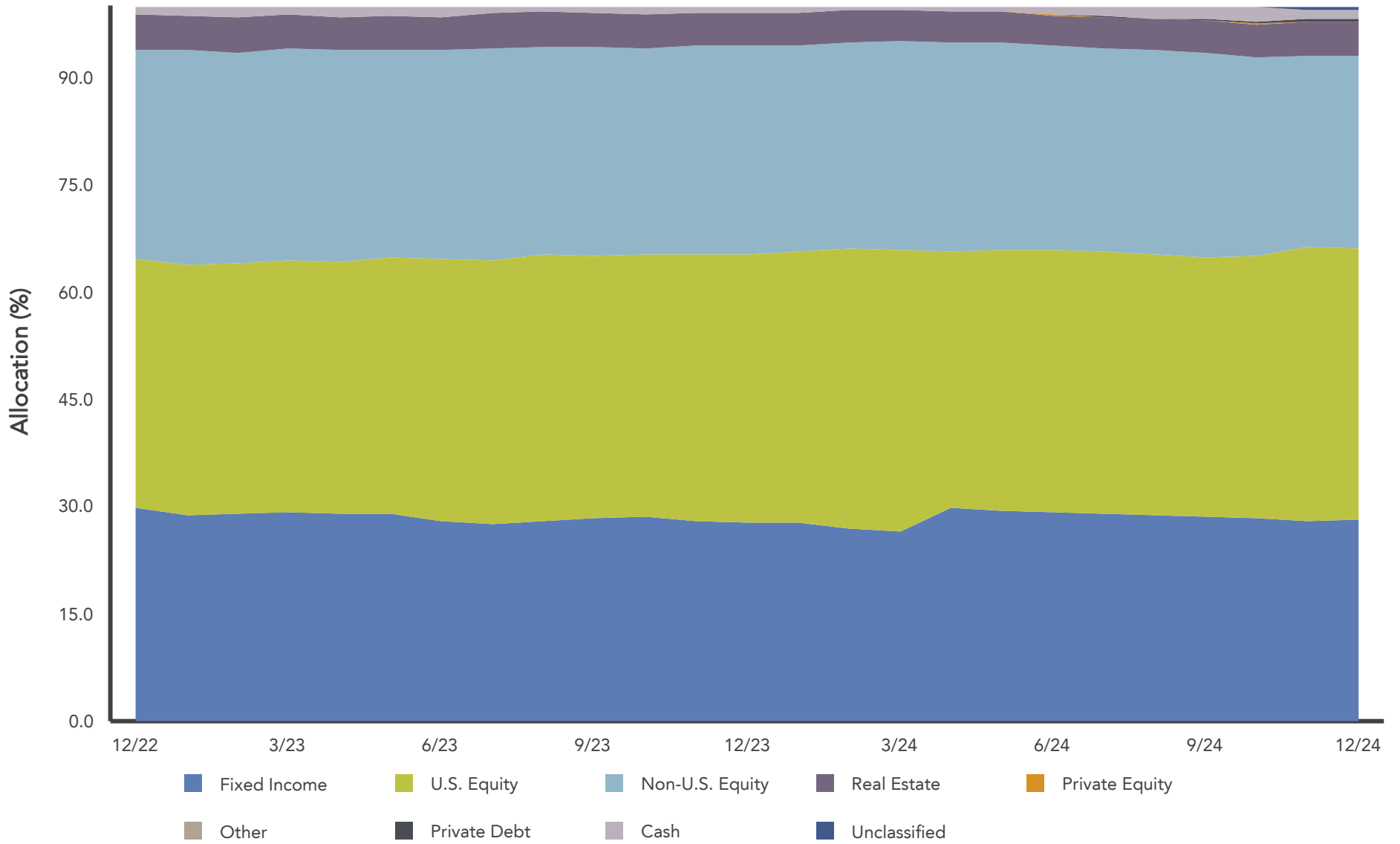
	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-7.7	-0.8	6.2	9.2	-1.4	-	-1.8	Nov 21
MSCI Emerging Markets IMI (Net)	-7.9	-0.3	7.1	9.4	-1.4	2.5	-1.9	
SSGA MSCI EM	-7.7	-0.2	6.9	8.3	-2.2	-	-2.8	Nov 21
MSCI Emerging Markets (Net)	-8.0	0.0	7.5	8.7	-1.9	1.7	-2.5	
SSGA EM Small	-7.1	-2.7	4.2	13.4	1.8	-	2.0	Nov 21
MSCI Emerging Markets Small Cap (Net)	-7.2	-2.1	4.8	14.0	2.1	8.6	2.4	
Total Fixed Income Composite	-3.0	2.3	2.7	4.6	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Universal Index	-2.7	2.3	2.0	4.1	-2.0	0.1	-1.8	
Rate Sensitive Composite	-3.1	2.2	2.4	4.2	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Short-Term Treasury Composite	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
SSGA Short Treasury	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
Core Fixed Income Composite	-3.5	2.1	2.2	4.1	-1.7	-	-1.5	Nov 21
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Garcia Hamilton & Associates	-4.6	1.5	0.2	-	-	-	0.8	Apr 23
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	
Brown Brothers Harriman & Co	-2.3	2.7	4.2	-	-	-	5.4	Apr 23
Blmbg. U.S. Aggregate Index	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Emerging Markets Debt Composite	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Macquarie Investment Management	-3.5	1.6	-	-	-	-	2.1	Jun 24
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
William Blair Investment Management	-1.1	5.4	-	-	-	-	6.5	Jun 24
JPM EMBI Global Diversified	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
Total Alternatives Composite	-0.9	6.0	4.3	1.3	-1.2	-	1.1	Oct 21
Real Estate Composite	-1.6	5.5	3.8	1.0	-1.3	-	1.0	Oct 21
Real Estate Custom Benchmark	-1.9	4.2	2.3	-0.2	-2.2	3.7	1.2	
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Appendix



Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	11.0	15.5	-15.4	-	-	-	-	-	-
IFPIF Policy Benchmark	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2	7.7
Total Fund Composite excl. Member Funds	11.0	15.5	-14.2	-	-	-	-	-	-
IFPIF Policy Benchmark	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2	7.7
Total Equity Composite	15.3	21.2	-17.6	-	-	-	-	-	-
MSCI AC World IMI Index (Net)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4
U.S. Equity Composite	23.4	25.8	-18.9	-	-	-	-	-	-
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
Non-U.S. Equity Composite	5.3	15.8	-16.1	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
International Developed Equity Composite	4.7	17.6	-14.8	-	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2	3.0
Emerging Markets Equity Composite	6.2	12.3	-19.5	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8	9.9
Total Fixed Income Composite	2.7	6.5	-11.7	-	-	-	-	-	-
Blmbg. U.S. Universal Index	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9
Rate Sensitive Composite	2.4	6.0	-11.1	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Short-Term Treasury Composite	4.1	-	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4	0.9

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Core Fixed Income Composite	2.2	6.1	-12.3	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Credit Fixed Income Composite	5.5	10.7	-17.0	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
Emerging Markets Debt Composite	5.5	10.7	-17.0	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
Total Alternatives Composite	4.3	-1.7	-5.9	-	-	-	-	-	-
Real Estate Composite	3.8	-1.7	-5.9	-	-	-	-	-	-
Real Estate Custom Benchmark	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3	8.7
Private Equity Composite	-	-	-	-	-	-	-	-	-
Private Credit Composite	-	-	-	-	-	-	-	-	-

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	11.0	15.5	-15.4	-	-	-	-	-	-
IFPIF Policy Benchmark	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2	7.7
Total Fund Composite excl. Member Funds	11.0	15.5	-14.2	-	-	-	-	-	-
IFPIF Policy Benchmark	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2	7.7
Total Equity Composite	15.3	21.2	-17.6	-	-	-	-	-	-
MSCI AC World IMI Index (Net)	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9	8.4
U.S. Equity Composite	23.4	25.8	-18.9	-	-	-	-	-	-
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
Rhumblin Russell 200	27.4	29.8	-19.8	-	-	-	-	-	-
Russell Top 200 Index	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0	11.3
Rhumblin Russell Midcap	15.3	17.2	-17.4	-	-	-	-	-	-
Russell Midcap Index	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5	13.8
Rhumblin S&P 600	8.7	16.0	-16.1	-	-	-	-	-	-
S&P SmallCap 600 Index	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2	26.6
Non-U.S. Equity Composite	5.3	15.8	-16.1	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4
International Developed Equity Composite	4.7	17.6	-14.8	-	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2	3.0
SSGA World ex US	5.0	18.4	-14.0	-	-	-	-	-	-
MSCI World ex U.S. (Net)	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2	2.7
SSGA World ex US Small	2.9	13.1	-20.2	-	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0	4.3

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Markets Equity Composite	6.2	12.3	-19.5	-	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8	9.9
SSGA MSCI EM	6.9	9.7	-20.2	-	-	-	-	-	-
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
SSGA EM Small	4.2	23.3	-18.0	-	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8	2.3
Total Fixed Income Composite	2.7	6.5	-11.7	-	-	-	-	-	-
Blmbg. U.S. Universal Index	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1	3.9
Rate Sensitive Composite	2.4	6.0	-11.1	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Short-Term Treasury Composite	4.1	-	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4	0.9
SSGA Short Treasury	4.1	-	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4	0.9
Core Fixed Income Composite	2.2	6.1	-12.3	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Garcia Hamilton & Associates	0.2	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Brown Brothers Harriman & Co	4.2	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of December 31, 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Credit Fixed Income Composite	5.5	10.7	-17.0	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
Emerging Markets Debt Composite	5.5	10.7	-17.0	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
Macquarie Investment Management	-	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
William Blair Investment Management	-	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3	10.2
Total Alternatives Composite	4.3	-1.7	-5.9	-	-	-	-	-	-
Real Estate Composite	3.8	-1.7	-5.9	-	-	-	-	-	-
Real Estate Custom Benchmark	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3	8.7
Private Equity Composite	-	-	-	-	-	-	-	-	-
Private Credit Composite	-	-	-	-	-	-	-	-	-

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

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of December 31, 2024

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

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

Inception Performance

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

NFI-ODCE Equal Weighted

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

Alternatives Composite

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

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