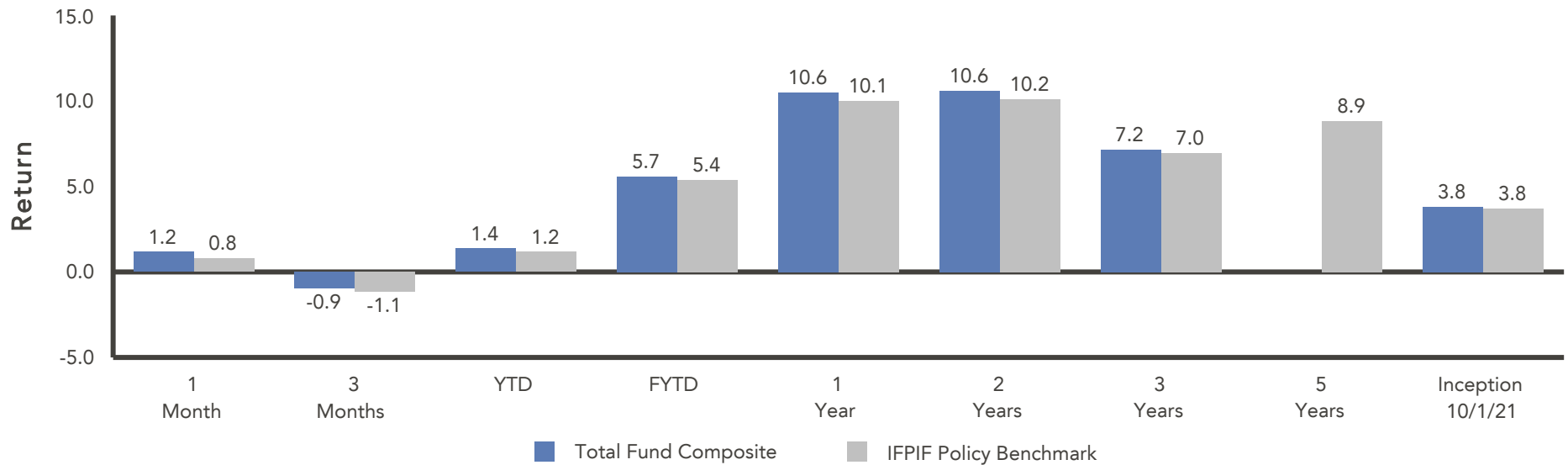


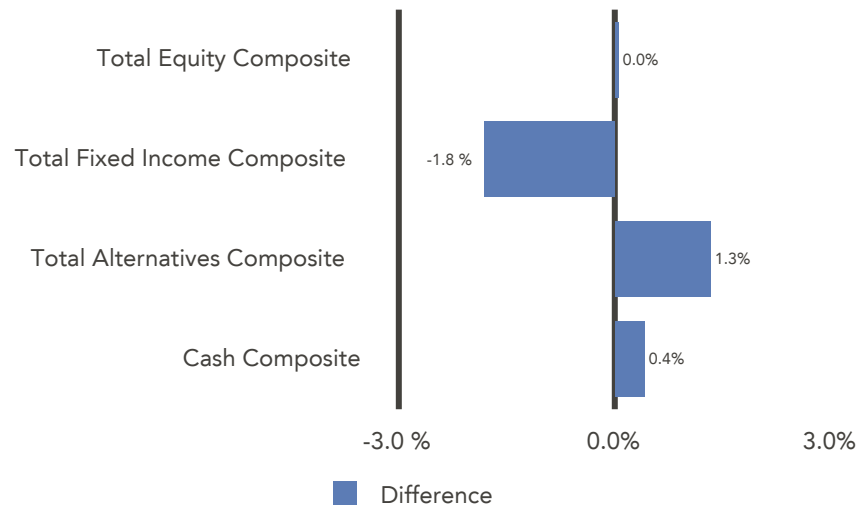
Illinois Firefighters' Pension Investment Fund

Monthly Summary
April 30, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,581,294,756	100.0	100.0
Total Fund Composite excl. Member Funds	9,581,282,207	100.0	100.0
Total Equity Composite	6,232,287,646	65.0	65.0
Total Fixed Income Composite	2,702,294,893	28.2	30.0
Total Alternatives Composite	607,195,835	6.3	5.0
Cash Composite	39,494,429	0.4	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending April 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,581,294,756	100.0	100.0
Total Fund Composite excl. Member Funds		9,581,282,207	100.0	100.0
Total Equity Composite		6,232,287,646	65.0	65.0
U.S. Equity Composite		3,450,211,563	36.0	36.0
Rhumblin Russell 200	Large-Cap Core	2,428,737,881	25.3	25.0
Rhumblin Russell Midcap	Mid-Cap Core	863,110,524	9.0	9.0
Rhumblin S&P 600	Small-Cap Core	158,363,157	1.7	2.0
Non-U.S. Equity Composite		2,782,076,083	29.0	29.0
International Developed Equity Composite		1,845,512,402	19.3	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,550,244,215	16.2	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	295,268,187	3.1	3.0
Emerging Markets Equity Composite		936,563,681	9.8	10.0
SSGA MSCI EM ex China	Emerging Markets	759,273,309	7.9	8.0
SSGA EM Small	EM Small-Cap	177,290,373	1.9	2.0
Total Fixed Income Composite		2,702,294,893	28.2	30.0
Rate Sensitive Composite		2,437,716,558	25.4	27.0
Short-Term Treasury Composite		279,223,787	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	279,223,787	2.9	3.0
Core Fixed Income Composite		2,158,492,771	22.5	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,073,117,314	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,085,375,457	11.3	12.0
Credit Fixed Income Composite		264,578,335	2.8	3.0
Emerging Markets Debt Composite		264,578,335	2.8	3.0
Macquarie Investment Management	EM Fixed Income	128,959,796	1.3	1.5
William Blair Investment Management	EM Fixed Income	135,618,536	1.4	1.5

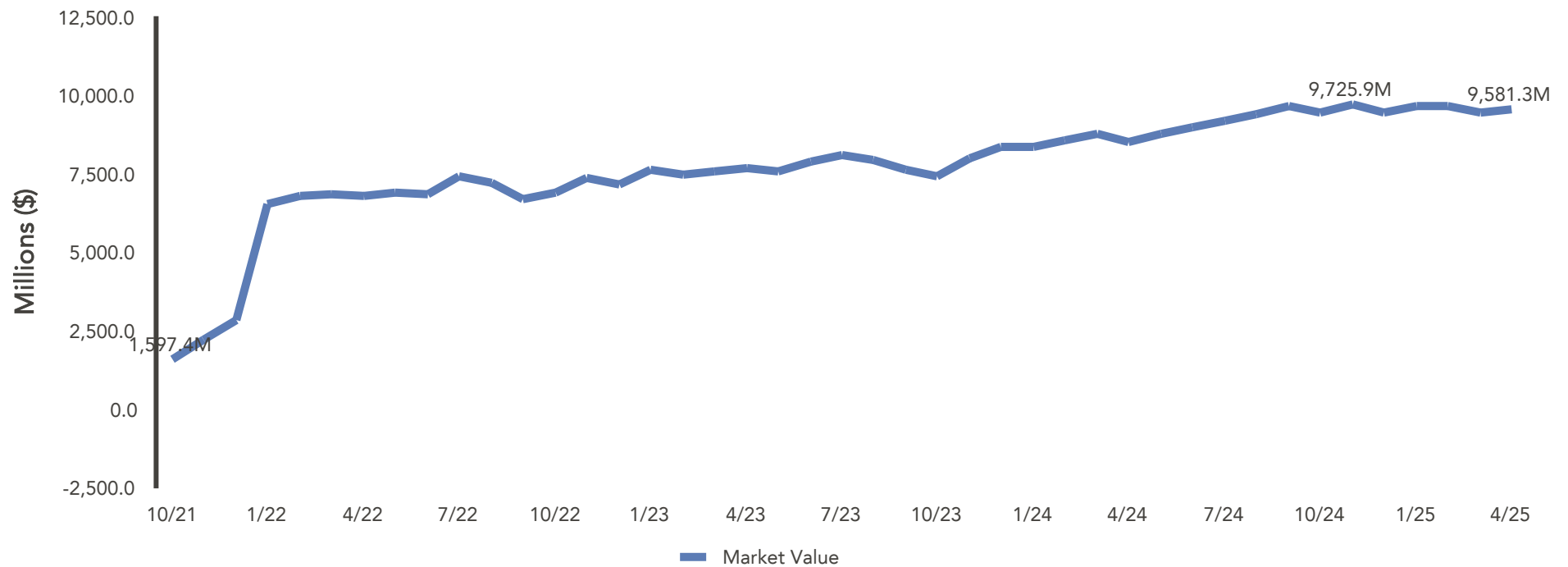
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending April 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		607,195,835	6.3	5.0
Real Estate Composite		502,296,079	5.2	5.0
Infrastructure Composite		5,651,477	0.1	0.0
Private Equity Composite		5,132,861	0.1	0.0
Private Credit Composite		94,115,418	1.0	0.0
Cash Composite		39,494,429	0.4	0.0
Transition Composite		9,404	0.0	-
Member Funds Composite		12,549	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	9,492,295,748	9,711,833,614	9,495,594,016	8,990,185,270	8,547,524,492	7,719,857,277	6,809,220,656	-
Net Cash Flow	-25,652,336	-38,561,260	-46,952,888	78,908,932	124,319,043	126,676,630	968,998,123	8,475,223,539
Net Investment Change	114,651,344	-91,977,598	132,653,627	512,200,553	909,451,221	1,734,760,849	1,803,075,977	1,106,071,217
Ending Market Value	9,581,294,756	9,581,294,756	9,581,294,756	9,581,294,756	9,581,294,756	9,581,294,756	9,581,294,756	9,581,294,756

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of April 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.2	-0.9	1.4	5.7	10.6	10.6	7.2	-	3.8	Oct 21
IFPIF Policy Benchmark	0.8	-1.1	1.2	5.4	10.1	10.2	7.0	8.9	3.8	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	2.3	5.9	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	1.2	-0.9	1.4	5.7	10.6	10.6	7.3	-	3.4	Nov 21
IFPIF Policy Benchmark	0.8	-1.1	1.2	5.4	10.1	10.2	7.0	8.9	2.9	
Total Equity Composite	1.7	-2.6	0.6	5.7	11.6	14.0	9.9	-	4.6	Nov 21
MSCI AC World IMI Index (Net)	0.9	-3.8	-0.7	4.8	11.1	13.9	9.6	12.8	4.3	
U.S. Equity Composite	0.0	-7.6	-4.6	4.0	12.0	17.0	11.6	-	6.1	Nov 21
Russell 3000 Index	-0.7	-8.3	-5.4	3.2	11.4	16.7	11.4	15.1	5.9	
Rhumblin Russell 200	-0.5	-7.9	-5.2	3.1	13.4	19.0	13.4	-	7.8	Nov 21
Russell Top 200 Index	-0.5	-7.9	-5.2	3.1	13.4	19.0	13.4	16.2	7.8	
Rhumblin Russell Midcap	-1.0	-8.3	-4.4	5.0	7.3	11.7	7.0	-	2.0	Nov 21
Russell Midcap Index	-1.0	-8.3	-4.4	5.1	7.3	11.8	7.1	13.0	2.1	
Rhumblin S&P 600	-4.2	-15.2	-12.7	-4.5	-1.9	5.0	2.0	-	-1.7	Nov 21
S&P SmallCap 600 Index	-4.2	-15.2	-12.7	-4.5	-1.9	5.1	2.0	11.4	-1.7	
Non-U.S. Equity Composite	3.7	4.0	7.4	7.2	10.4	10.0	7.4	-	2.5	Nov 21
MSCI AC World ex USA IMI (Net)	3.8	4.7	8.5	8.5	11.4	10.4	7.6	10.1	2.6	
International Developed Equity Composite	3.9	5.0	10.0	10.1	12.4	10.6	9.1	-	4.1	Nov 21
MSCI World ex U.S. IMI Index (Net)	4.7	5.8	10.8	10.8	13.0	10.8	9.1	11.3	4.0	
SSGA World ex US	4.6	6.0	11.3	11.1	13.4	11.5	10.1	-	5.1	Nov 21
MSCI World ex U.S. (Net)	4.6	5.8	11.0	10.8	13.1	11.1	9.7	11.6	4.8	
SSGA World ex US Small	5.6	5.9	9.3	11.2	12.8	9.0	5.5	-	0.0	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.5	5.7	9.1	11.0	12.5	8.7	5.1	9.5	-0.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of April 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	3.5	1.9	2.6	1.7	6.6	8.7	3.9	-	-0.9	Nov 21
MSCI Emerging Markets IMI (Net)	1.5	2.1	3.2	2.9	7.5	9.5	3.9	7.1	-0.8	
SSGA MSCI EM ex China	3.8	0.4	2.1	-	-	-	-	-	-2.3	Nov 24
MSCI Emerging Markets ex China Index (Net)	3.9	0.0	2.1	-2.5	3.3	10.2	4.2	10.5	-2.4	
SSGA EM Small	2.6	0.4	-2.3	-4.9	-1.3	9.4	4.3	-	1.2	Nov 21
MSCI Emerging Markets Small Cap (Net)	2.7	-0.1	-2.9	-5.0	-1.3	9.8	4.4	13.4	1.3	
Total Fixed Income Composite	0.5	2.6	3.3	5.7	8.8	4.6	2.9	-	0.0	Nov 21
Blmbg. U.S. Universal Index	0.4	2.4	3.0	5.4	8.1	3.8	2.4	0.0	-0.8	
Rate Sensitive Composite	0.5	2.8	3.4	5.6	8.8	4.2	2.6	-	0.0	Nov 21
Blmbg. U.S. Aggregate Index	0.4	2.6	3.2	5.2	8.0	3.2	2.0	-0.7	-1.2	
Short-Term Treasury Composite	0.8	2.0	2.5	5.4	6.7	4.5	-	-	4.4	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.0	2.5	5.3	6.7	4.5	3.3	1.3	4.4	
SSGA Short Treasury	0.8	2.0	2.5	5.4	6.7	4.5	-	-	4.4	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.0	2.5	5.3	6.7	4.5	3.3	1.3	4.4	
Core Fixed Income Composite	0.5	2.9	3.5	5.7	9.1	4.2	2.6	-	-0.4	Nov 21
Blmbg. U.S. Aggregate Index	0.4	2.6	3.2	5.2	8.0	3.2	2.0	-0.7	-1.2	
Garcia Hamilton & Associates	0.6	3.6	4.1	5.7	9.4	2.5	-	-	2.7	Apr 23
Blmbg. U.S. Aggregate Index	0.4	2.6	3.2	5.2	8.0	3.2	2.0	-0.7	3.3	
Brown Brothers Harriman & Co	0.3	2.3	2.9	5.7	8.8	5.8	-	-	6.0	Apr 23
Blmbg. U.S. Aggregate Index	0.4	2.6	3.2	5.2	8.0	3.2	2.0	-0.7	3.3	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of April 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	0.2	1.1	2.6	6.1	8.8	8.3	5.1	-	-0.3	Nov 21
JPM EMBI Global Diversified	-0.2	0.6	2.0	6.2	8.8	8.6	5.3	3.0	-0.3	
Emerging Markets Debt Composite	0.2	1.1	2.6	6.1	8.8	8.3	5.1	-	-0.3	Nov 21
JPM EMBI Global Diversified	-0.2	0.6	2.0	6.2	8.8	8.6	5.3	3.0	-0.3	
Macquarie Investment Management	0.2	1.7	2.7	4.3	-	-	-	-	4.8	Jun 24
JPM EMBI Global Diversified	-0.2	0.6	2.0	6.2	8.8	8.6	5.3	3.0	6.8	
William Blair Investment Management	0.1	0.6	2.5	8.0	-	-	-	-	9.1	Jun 24
JPM EMBI Global Diversified	-0.2	0.6	2.0	6.2	8.8	8.6	5.3	3.0	6.8	
Total Alternatives Composite	0.0	-0.4	0.2	6.3	9.0	1.7	-2.0	-	1.0	Oct 21
Real Estate Composite	-0.7	-0.8	-0.1	5.4	8.2	1.3	-2.3	-	0.8	Oct 21
Real Estate Custom Benchmark	-1.1	-0.6	-0.2	4.0	6.6	0.0	-2.6	5.4	1.0	
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Infrastructure Composite	-	-	-	-	-	-	-	-	-	Mar 25
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

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

Illinois Firefighters' Pension Investment Fund

Benchmark	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 Composition As of April 30, 2025

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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