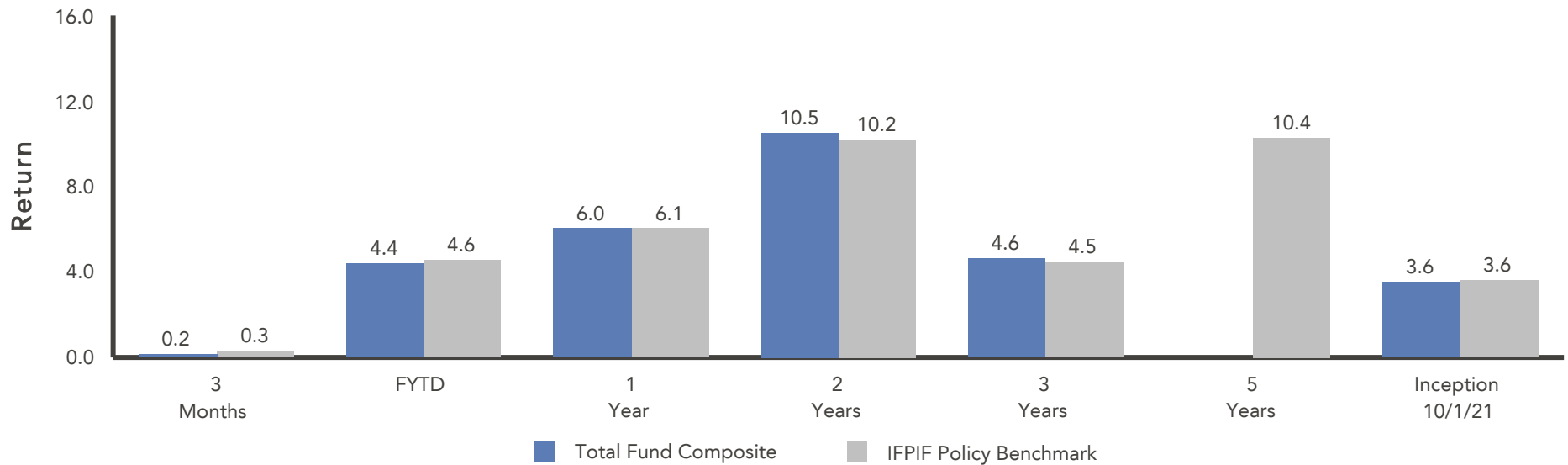
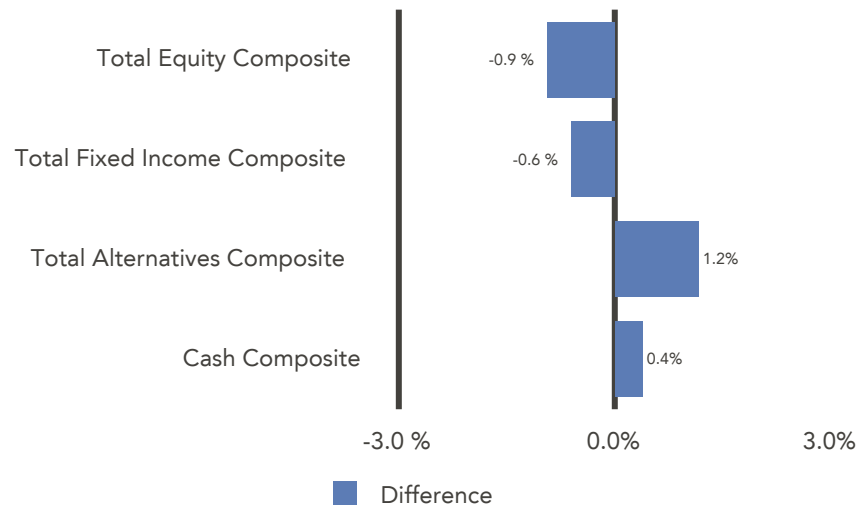


Illinois Firefighters Pension Investment Fund

Quarterly Summary
March 31, 2025



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,492,295,748	100.0	100.0
Total Fund Composite excl. Member Funds	9,492,279,372	100.0	100.0
Total Equity Composite	6,080,733,048	64.1	65.0
Total Fixed Income Composite	2,789,281,611	29.4	30.0
Total Alternatives Composite	585,916,102	6.2	5.0
Cash Composite	36,339,606	0.4	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		9,492,295,748	100.0	100.0
Total Fund Composite excl. Member Funds		9,492,279,372	100.0	100.0
Total Equity Composite		6,080,733,048	64.1	65.0
U.S. Equity Composite		3,270,113,932	34.5	36.0
Rhumblin Russell 200	Large-Cap Core	2,289,725,620	24.1	25.0
Rhumblin Russell Midcap	Mid-Cap Core	815,111,904	8.6	9.0
Rhumblin S&P 600	Small-Cap Core	165,276,408	1.7	2.0
Non-U.S. Equity Composite		2,810,619,116	29.6	29.0
International Developed Equity Composite		1,906,043,324	20.1	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,609,720,119	17.0	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	296,323,205	3.1	3.0
Emerging Markets Equity Composite		904,575,792	9.5	10.0
SSGA MSCI EM ex China	Emerging Markets	731,800,514	7.7	8.0
SSGA EM Small	EM Small-Cap	172,775,278	1.8	2.0
Total Fixed Income Composite		2,789,281,611	29.4	30.0
Rate Sensitive Composite		2,525,171,480	26.6	27.0
Short-Term Treasury Composite		276,963,459	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	276,963,459	2.9	3.0
Core Fixed Income Composite		2,248,208,021	23.7	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,116,228,844	11.8	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,131,979,177	11.9	12.0
Credit Fixed Income Composite		264,110,132	2.8	3.0
Emerging Markets Debt Composite		264,110,132	2.8	3.0
Macquarie Investment Management	EM Fixed Income	128,678,226	1.4	1.5
William Blair Investment Management	EM Fixed Income	135,431,902	1.4	1.5

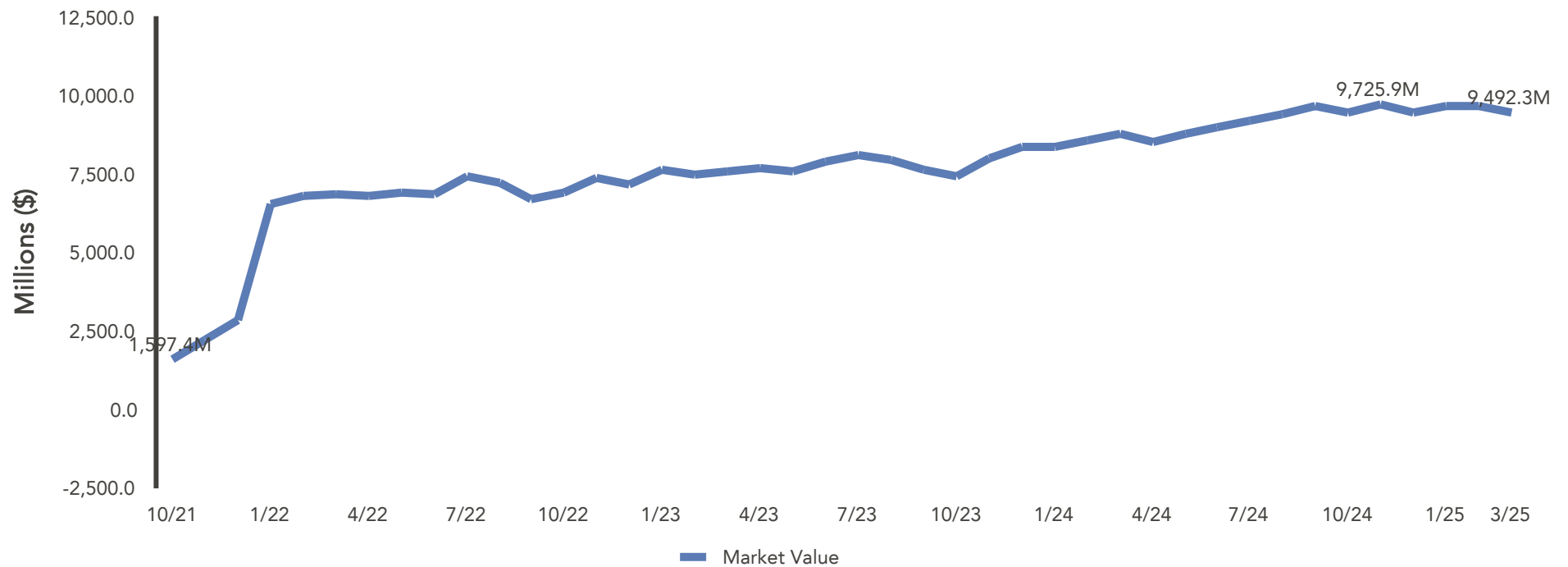
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite		585,916,102	6.2	5.0
Real Estate Composite		499,495,450	5.3	5.0
Infrastructure Composite		5,651,477	0.1	0.0
Private Equity Composite		5,132,861	0.1	0.0
Private Credit Composite		75,636,314	0.8	0.0
Cash Composite		36,339,606	0.4	0.0
Transition Composite		9,005	0.0	-
Member Funds Composite		16,376	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	9,495,594,016	8,990,185,270	8,788,158,368	7,612,635,875	6,891,641,084	-
Net Cash Flow	-21,300,552	104,561,268	167,652,629	178,938,687	1,341,506,519	8,500,875,875
Net Investment Change	18,002,283	397,549,209	536,484,751	1,700,721,185	1,259,148,145	991,419,873
Ending Market Value	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.2	4.4	6.0	10.5	4.6	-	3.6	Oct 21
IFPIF Policy Benchmark	0.3	4.6	6.1	10.2	4.5	10.4	3.6	
Total Fund Composite excl. Member Funds	0.2	4.4	6.0	10.5	4.7	-	3.2	Nov 21
IFPIF Policy Benchmark	0.3	4.6	6.1	10.2	4.5	10.4	2.8	
Total Equity Composite	-1.0	3.9	6.2	13.8	6.4	-	4.2	Nov 21
MSCI AC World IMI Index (Net)	-1.6	3.8	6.3	14.1	6.3	15.0	4.2	
U.S. Equity Composite	-4.6	4.0	7.2	17.6	8.2	-	6.3	Nov 21
Russell 3000 Index	-4.7	3.9	7.2	17.7	8.2	18.2	6.2	
Non-U.S. Equity Composite	3.6	3.3	4.6	8.9	3.9	-	1.5	Nov 21
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	9.3	4.0	11.0	1.6	
International Developed Equity Composite	5.9	6.0	5.4	10.0	5.4	-	3.0	Nov 21
MSCI World ex U.S. IMI Index (Net)	5.8	5.9	5.1	9.7	5.0	11.9	2.7	
Emerging Markets Equity Composite	-0.9	-1.7	2.9	6.5	0.8	-	-1.9	Nov 21
MSCI Emerging Markets IMI (Net)	1.7	1.4	6.6	8.2	1.5	8.8	-1.3	
Total Fixed Income Composite	2.8	5.2	5.7	4.7	1.6	-	-0.2	Nov 21
Blmbg. U.S. Universal Index	2.7	5.0	5.2	3.9	1.0	0.3	-0.9	
Rate Sensitive Composite	2.9	5.1	5.6	4.3	1.4	-	-0.2	Nov 21
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
Short-Term Treasury Composite	1.6	4.5	5.5	4.2	-	-	4.2	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.5	5.4	4.2	2.8	1.1	4.2	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Core Fixed Income Composite	3.0	5.2	5.7	4.3	1.2	-	-0.6	Nov 21
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
Credit Fixed Income Composite	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
Emerging Markets Debt Composite	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
Total Alternatives Composite	0.2	6.3	5.7	1.9	-2.3	-	1.1	Oct 21
Real Estate Composite	0.5	6.1	5.6	1.9	-2.3	-	1.0	Oct 21
Real Estate Custom Benchmark	0.9	5.1	4.7	0.7	-2.8	6.3	1.4	
Infrastructure Composite	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.2	4.4	6.0	10.5	4.6	-	3.6	Oct 21
IFPIF Policy Benchmark	0.3	4.6	6.1	10.2	4.5	10.4	3.6	
IFPIF Actuarial Rate (7.125%)	1.7	5.3	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	0.2	4.4	6.0	10.5	4.7	-	-	Oct 21
IFPIF Policy Benchmark	0.3	4.6	6.1	10.2	4.5	10.4	3.6	
Total Equity Composite	-1.0	3.9	6.2	13.8	6.4	-	4.2	Nov 21
MSCI AC World IMI Index (Net)	-1.6	3.8	6.3	14.1	6.3	15.0	4.2	
U.S. Equity Composite	-4.6	4.0	7.2	17.6	8.2	-	6.3	Nov 21
Russell 3000 Index	-4.7	3.9	7.2	17.7	8.2	18.2	6.2	
Rhumblin Russell 200	-4.8	3.5	9.5	20.4	9.9	-	8.1	Nov 21
Russell Top 200 Index	-4.8	3.5	9.5	20.4	10.0	19.2	8.2	
Rhumblin Russell Midcap	-3.4	6.1	2.6	12.0	4.6	-	2.3	Nov 21
Russell Midcap Index	-3.4	6.1	2.6	12.0	4.6	16.3	2.4	
Rhumblin S&P 600	-8.9	-0.3	-3.4	5.8	0.7	-	-0.5	Nov 21
S&P SmallCap 600 Index	-8.9	-0.3	-3.4	5.8	0.7	15.1	-0.5	
Non-U.S. Equity Composite	3.6	3.3	4.6	8.9	3.9	-	1.5	Nov 21
MSCI AC World ex USA IMI (Net)	4.6	4.5	5.5	9.3	4.0	11.0	1.6	
International Developed Equity Composite	5.9	6.0	5.4	10.0	5.4	-	3.0	Nov 21
MSCI World ex U.S. IMI Index (Net)	5.8	5.9	5.1	9.7	5.0	11.9	2.7	
SSGA World ex US	6.3	6.1	5.6	10.6	6.1	-	3.9	Nov 21
MSCI World ex U.S. (Net)	6.2	5.9	5.3	10.2	5.7	12.2	3.5	
SSGA World ex US Small	3.5	5.3	3.8	7.1	1.2	-	-1.6	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	3.4	5.2	3.6	6.8	0.8	10.7	-1.9	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-0.9	-1.7	2.9	6.5	0.8	-	-1.9	Nov 21
MSCI Emerging Markets IMI (Net)	1.7	1.4	6.6	8.2	1.5	8.8	-1.3	
SSGA MSCI EM ex China	-1.6	-	-	-	-	-	-5.8	Nov 24
MSCI Emerging Markets ex China Index (Net)	-1.7	-6.1	-2.1	8.6	0.7	12.0	-6.1	
SSGA EM Small	-4.8	-7.3	-2.3	8.3	1.6	-	0.4	Nov 21
MSCI Emerging Markets Small Cap (Net)	-5.5	-7.5	-2.0	8.7	1.7	15.7	0.5	
Total Fixed Income Composite	2.8	5.2	5.7	4.7	1.6	-	-0.2	Nov 21
Blmbg. U.S. Universal Index	2.7	5.0	5.2	3.9	1.0	0.3	-0.9	
Rate Sensitive Composite	2.9	5.1	5.6	4.3	1.4	-	-0.2	Nov 21
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
Short-Term Treasury Composite	1.6	4.5	5.5	4.2	-	-	4.2	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.5	5.4	4.2	2.8	1.1	4.2	
SSGA Short Treasury	1.6	4.5	5.5	4.2	-	-	4.2	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.5	5.4	4.2	2.8	1.1	4.2	
Core Fixed Income Composite	3.0	5.2	5.7	4.3	1.2	-	-0.6	Nov 21
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
Garcia Hamilton & Associates	3.5	5.0	5.0	2.5	-	-	2.5	Apr 23
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	3.3	
Brown Brothers Harriman & Co	2.6	5.3	6.3	6.1	-	-	6.1	Apr 23
Blmbg. U.S. Aggregate Index	2.8	4.8	4.9	3.3	0.5	-0.4	3.3	

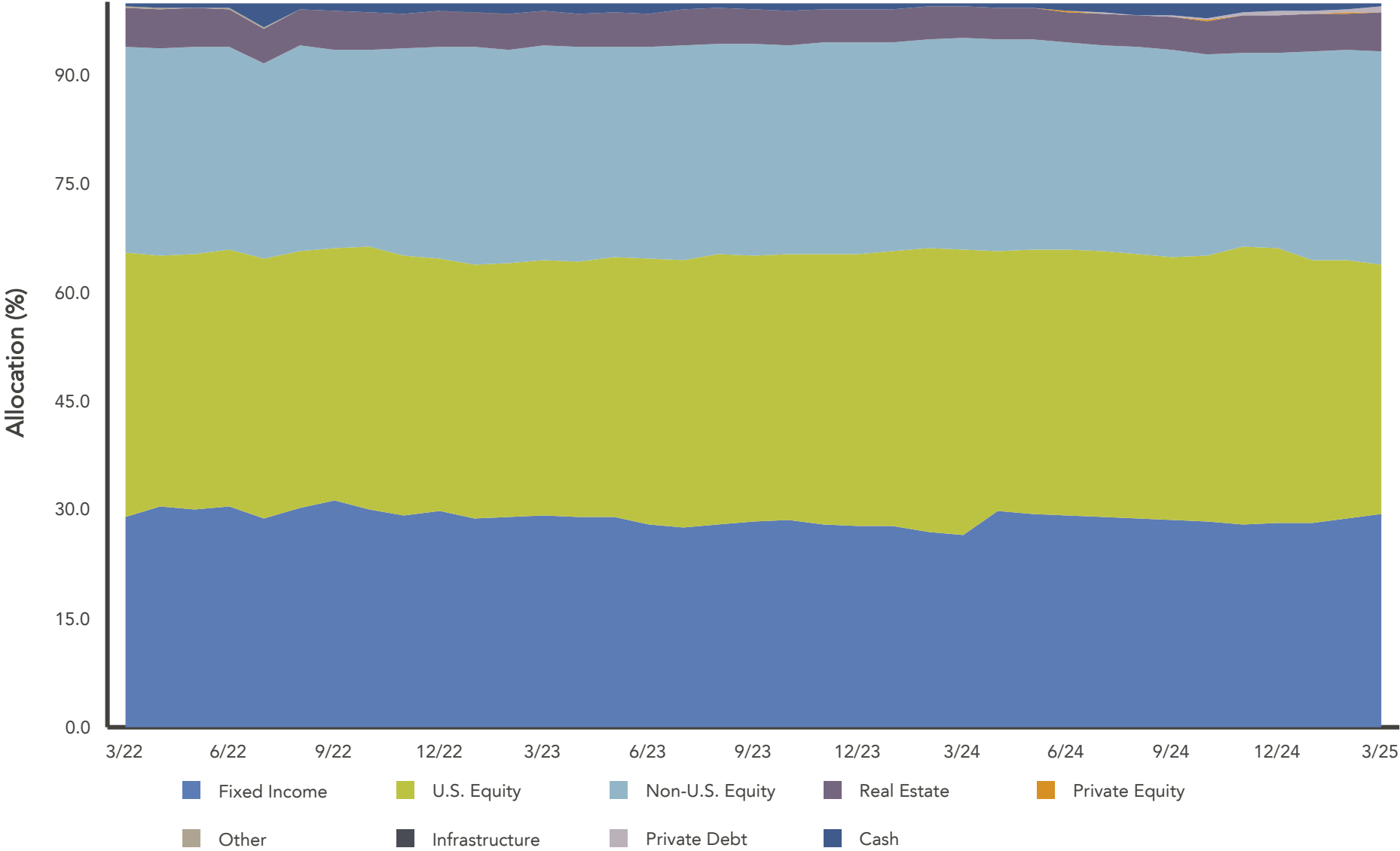
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
Emerging Markets Debt Composite	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
Macquarie Investment Management	2.5	4.1	-	-	-	-	4.6	Jun 24
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	7.1	
William Blair Investment Management	2.4	7.9	-	-	-	-	9.0	Jun 24
JPM EMBI Global Diversified	2.2	6.4	6.8	9.0	3.4	3.5	7.1	
Total Alternatives Composite	0.2	6.3	5.7	1.9	-2.3	-	1.1	Oct 21
Real Estate Composite	0.5	6.1	5.6	1.9	-2.3	-	1.0	Oct 21
Real Estate Custom Benchmark	0.9	5.1	4.7	0.7	-2.8	6.3	1.4	
Infrastructure Composite	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Appendix



Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	0.2	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	0.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	0.2	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	0.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	-1.0	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	-1.6	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	-4.6	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	-4.7	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Non-U.S. Equity Composite	3.6	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	4.6	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	5.9	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	5.8	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
Emerging Markets Equity Composite	-0.9	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	1.7	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
Total Fixed Income Composite	2.8	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	2.7	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	2.9	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	1.6	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core Fixed Income Composite	3.0	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Credit Fixed Income Composite	2.4	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	2.4	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	0.2	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	0.5	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	0.9	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
Infrastructure Composite	-	-	-	-	-	-	-	-	-
Private Equity Composite	-	-	-	-	-	-	-	-	-
Private Credit Composite	-	-	-	-	-	-	-	-	-

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of March 31, 2025

	2024 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	0.2	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	0.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	0.2	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	0.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	-1.0	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	-1.6	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	-4.6	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	-4.7	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Rhumblin Russell 200	-4.8	27.4	29.8	-19.8	-	-	-	-	-
Russell Top 200 Index	-4.8	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0
Rhumblin Russell Midcap	-3.4	15.3	17.2	-17.4	-	-	-	-	-
Russell Midcap Index	-3.4	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Rhumblin S&P 600	-8.9	8.7	16.0	-16.1	-	-	-	-	-
S&P SmallCap 600 Index	-8.9	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2
Non-U.S. Equity Composite	3.6	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	4.6	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	5.9	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	5.8	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
SSGA World ex US	6.3	5.0	18.4	-14.0	-	-	-	-	-
MSCI World ex U.S. (Net)	6.2	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2
SSGA World ex US Small	3.5	2.9	13.1	-20.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	3.4	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	2024 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	-0.9	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	1.7	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
SSGA MSCI EM ex China	-1.6	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	-1.7	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
SSGA EM Small	-4.8	4.2	23.3	-18.0	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	-5.5	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
Total Fixed Income Composite	2.8	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	2.7	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	2.9	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	1.6	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
SSGA Short Treasury	1.6	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	1.6	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
Core Fixed Income Composite	3.0	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Garcia Hamilton & Associates	3.5	0.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Brown Brothers Harriman & Co	2.6	4.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of March 31, 2025

	2024 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Credit Fixed Income Composite	2.4	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	2.4	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Macquarie Investment Management	2.5	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
William Blair Investment Management	2.4	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	2.2	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	0.2	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	0.5	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	0.9	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
Infrastructure Composite	-	-	-	-	-	-	-	-	-
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	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 March 31, 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.

DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.