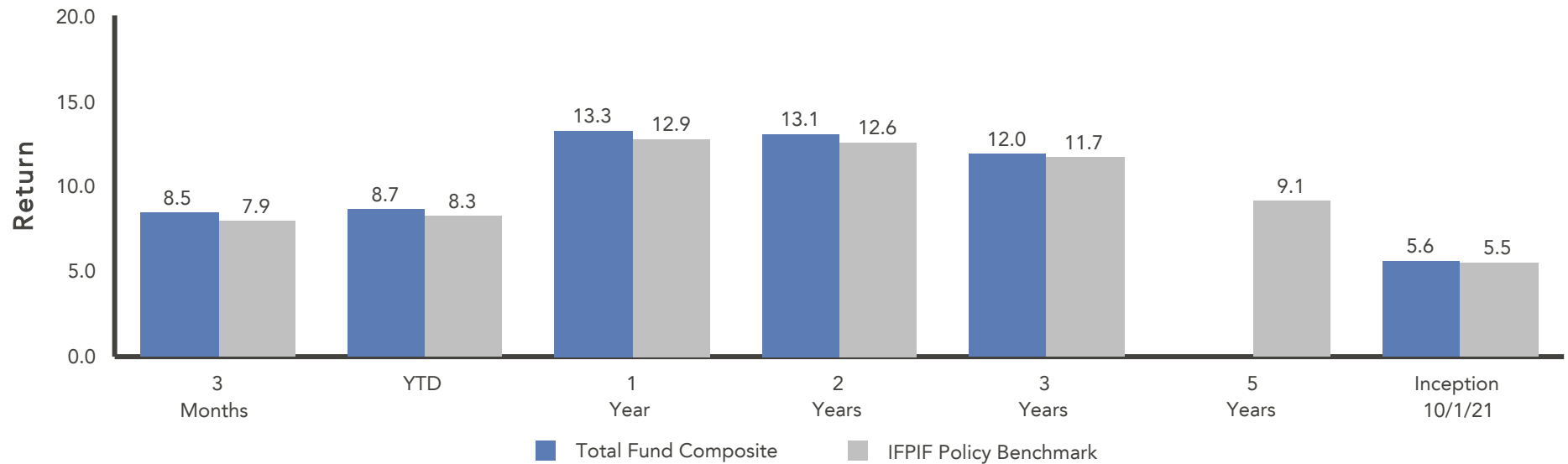
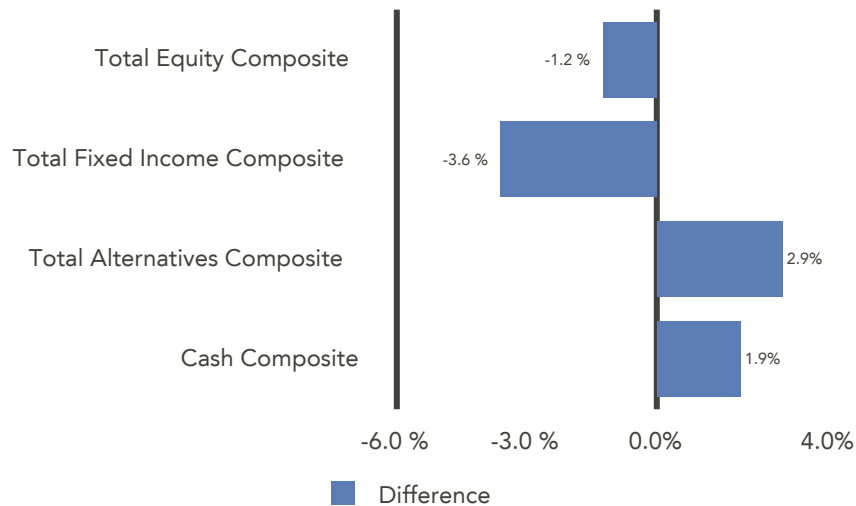


Illinois Firefighters Pension Investment Fund

Quarterly Summary
June 30, 2025



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,278,127,994	100.0	100.0
Total Fund Composite excl. Member Funds	10,278,113,001	100.0	100.0
Total Equity Composite	6,552,981,263	63.8	65.0
Total Fixed Income Composite	2,711,161,517	26.4	30.0
Total Alternatives Composite	814,132,695	7.9	5.0
Cash Composite	199,828,000	1.9	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		10,278,127,994	100.0	100.0
Total Fund Composite excl. Member Funds		10,278,113,001	100.0	100.0
Total Equity Composite		6,552,981,263	63.8	65.0
U.S. Equity Composite		3,654,081,212	35.6	36.0
Rhumblin Russell 200	Large-Cap Core	2,580,373,857	25.1	25.0
Rhumblin Russell Midcap	Mid-Cap Core	900,339,072	8.8	9.0
Rhumblin S&P 600	Small-Cap Core	173,368,283	1.7	2.0
Non-U.S. Equity Composite		2,898,900,052	28.2	29.0
International Developed Equity Composite		1,896,908,228	18.5	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,604,147,314	15.6	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	292,760,914	2.8	3.0
Emerging Markets Equity Composite		1,001,991,823	9.7	10.0
SSGA MSCI EM ex China	Emerging Markets	799,887,281	7.8	8.0
SSGA EM Small	EM Small-Cap	202,104,542	2.0	2.0
Total Fixed Income Composite		2,711,161,517	26.4	30.0
Rate Sensitive Composite		2,436,982,038	23.7	27.0
Short-Term Treasury Composite		280,316,265	2.7	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	280,316,265	2.7	3.0
Core Fixed Income Composite		2,156,665,774	21.0	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,078,716,046	10.5	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,077,949,727	10.5	12.0
Credit Fixed Income Composite		274,179,478	2.7	3.0
Emerging Markets Debt Composite		274,179,478	2.7	3.0
Macquarie Investment Management	EM Fixed Income	132,749,216	1.3	1.5
William Blair Investment Management	EM Fixed Income	141,430,258	1.4	1.5

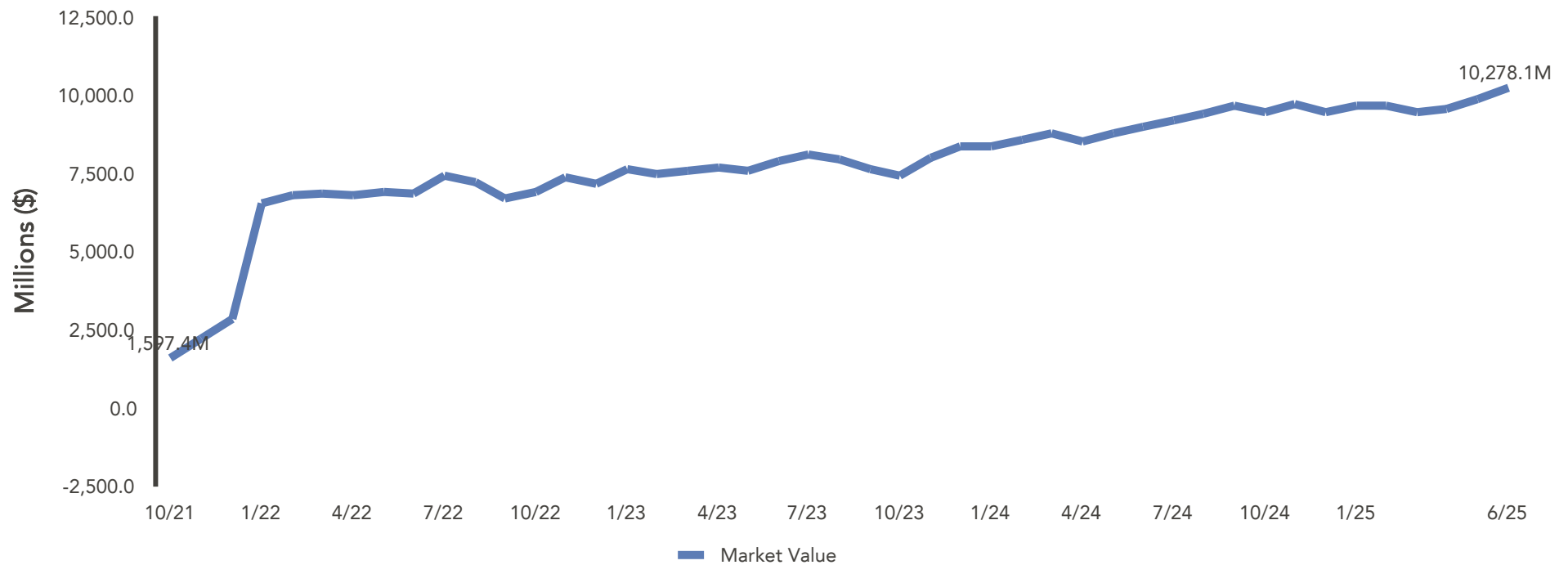
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite		814,132,695	7.9	5.0
Real Estate Composite		522,640,743	5.1	5.0
Infrastructure Composite		157,020,533	1.5	0.0
Private Equity Composite		16,599,364	0.2	0.0
Private Credit Composite		117,872,055	1.1	0.0
Cash Composite		199,828,000	1.9	0.0
Transition Composite		9,526	0.0	-
Member Funds Composite		14,993	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	3 Months (\$)	YTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,492,295,748	9,495,594,016	8,990,185,270	7,923,762,704	6,878,861,209	-
Net Cash Flow	-17,977,139	-39,277,691	86,584,129	122,055,181	477,704,418	8,482,898,736
Net Investment Change	803,809,386	821,811,669	1,201,358,595	2,232,310,110	2,921,562,367	1,795,229,258
Ending Market Value	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	8.5	8.7	13.3	13.1	12.0	-	5.6	Oct 21
IFPIF Policy Benchmark	7.9	8.3	12.9	12.6	11.7	9.1	5.5	
Total Fund Composite excl. Member Funds	8.5	8.7	13.3	13.1	12.0	-	5.3	Nov 21
IFPIF Policy Benchmark	7.9	8.3	12.9	12.6	11.7	9.1	4.7	
Total Equity Composite	12.4	11.3	16.8	17.4	16.9	-	7.3	Nov 21
MSCI AC World IMI Index (Net)	11.6	9.8	15.9	17.1	16.8	13.4	7.0	
U.S. Equity Composite	11.5	6.4	16.0	19.3	19.1	-	9.0	Nov 21
Russell 3000 Index	11.0	5.8	15.3	19.1	19.1	16.0	8.8	
Non-U.S. Equity Composite	13.5	17.5	17.3	14.5	13.8	-	4.9	Nov 21
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	14.7	13.9	10.2	4.8	
International Developed Equity Composite	12.0	18.6	18.7	14.8	15.5	-	6.1	Nov 21
MSCI World ex U.S. IMI Index (Net)	12.7	19.3	19.3	14.9	15.4	11.3	5.9	
Emerging Markets Equity Composite	16.3	15.3	14.3	13.8	10.4	-	2.4	Nov 21
MSCI Emerging Markets IMI (Net)	12.7	14.6	14.3	13.9	10.2	7.6	2.1	
Total Fixed Income Composite	1.7	4.6	7.0	5.8	3.8	-	0.3	Nov 21
Blmbg. U.S. Universal Index	1.4	4.1	6.5	5.0	3.3	-0.1	-0.5	
Rate Sensitive Composite	1.5	4.4	6.7	5.4	3.3	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Short-Term Treasury Composite	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.8	5.7	5.1	3.4	1.3	4.3	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Core Fixed Income Composite	1.5	4.6	6.8	5.4	3.2	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Credit Fixed Income Composite	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Emerging Markets Debt Composite	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Total Alternatives Composite	1.5	1.7	7.8	2.8	-0.6	-	1.4	Oct 21
Real Estate Composite	0.5	1.1	6.6	2.3	-0.9	-	1.1	Oct 21
Real Estate Custom Benchmark	0.1	1.0	5.2	1.1	-1.3	5.6	1.3	
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 June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	8.5	8.7	13.3	13.1	12.0	-	5.6	Oct 21
IFPIF Policy Benchmark	7.9	8.3	12.9	12.6	11.7	9.1	5.5	
IFPIF Actuarial Rate (7.125%)	1.7	3.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	8.5	8.7	13.3	13.1	12.0	-	-	Oct 21
IFPIF Policy Benchmark	7.9	8.3	12.9	12.6	11.7	9.1	5.5	
Total Equity Composite	12.4	11.3	16.8	17.4	16.9	-	7.3	Nov 21
MSCI AC World IMI Index (Net)	11.6	9.8	15.9	17.1	16.8	13.4	7.0	
U.S. Equity Composite	11.5	6.4	16.0	19.3	19.1	-	9.0	Nov 21
Russell 3000 Index	11.0	5.8	15.3	19.1	19.1	16.0	8.8	
Rhumblin Russell 200	11.8	6.5	15.8	21.4	21.2	-	10.9	Nov 21
Russell Top 200 Index	11.8	6.5	15.8	21.5	21.3	17.3	10.9	
Rhumblin Russell Midcap	8.5	4.8	15.2	14.0	14.3	-	4.5	Nov 21
Russell Midcap Index	8.5	4.8	15.2	14.0	14.3	13.1	4.6	
Rhumblin S&P 600	4.9	-4.5	4.6	6.6	7.6	-	0.9	Nov 21
S&P SmallCap 600 Index	4.9	-4.5	4.6	6.6	7.6	11.7	0.9	
Non-U.S. Equity Composite	13.5	17.5	17.3	14.5	13.8	-	4.9	Nov 21
MSCI AC World ex USA IMI (Net)	12.7	17.9	17.8	14.7	13.9	10.2	4.8	
International Developed Equity Composite	12.0	18.6	18.7	14.8	15.5	-	6.1	Nov 21
MSCI World ex U.S. IMI Index (Net)	12.7	19.3	19.3	14.9	15.4	11.3	5.9	
SSGA World ex US	12.2	19.3	19.1	15.3	16.1	-	6.9	Nov 21
MSCI World ex U.S. (Net)	12.0	19.0	18.7	14.9	15.7	11.5	6.5	
SSGA World ex US Small	16.9	20.9	23.1	15.4	13.7	-	2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	16.8	20.8	22.9	15.1	13.4	9.8	2.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	16.3	15.3	14.3	13.8	10.4	-	2.4	Nov 21
MSCI Emerging Markets IMI (Net)	12.7	14.6	14.3	13.9	10.2	7.6	2.1	
SSGA MSCI EM ex China	16.1	14.3	-	-	-	-	9.4	Nov 24
MSCI Emerging Markets ex China Index (Net)	16.5	14.5	9.4	13.8	13.2	11.3	9.5	
SSGA EM Small	17.0	11.4	8.4	13.7	13.6	-	4.8	Nov 21
MSCI Emerging Markets Small Cap (Net)	17.2	10.7	8.4	14.1	13.8	13.9	4.9	
Total Fixed Income Composite	1.7	4.6	7.0	5.8	3.8	-	0.3	Nov 21
Blmbg. U.S. Universal Index	1.4	4.1	6.5	5.0	3.3	-0.1	-0.5	
Rate Sensitive Composite	1.5	4.4	6.7	5.4	3.3	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Short-Term Treasury Composite	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
SSGA Short Treasury	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
Core Fixed Income Composite	1.5	4.6	6.8	5.4	3.2	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Garcia Hamilton & Associates	1.1	4.6	6.1	3.7	-	-	2.7	Apr 23
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	
Brown Brothers Harriman & Co	1.9	4.5	7.4	7.1	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	

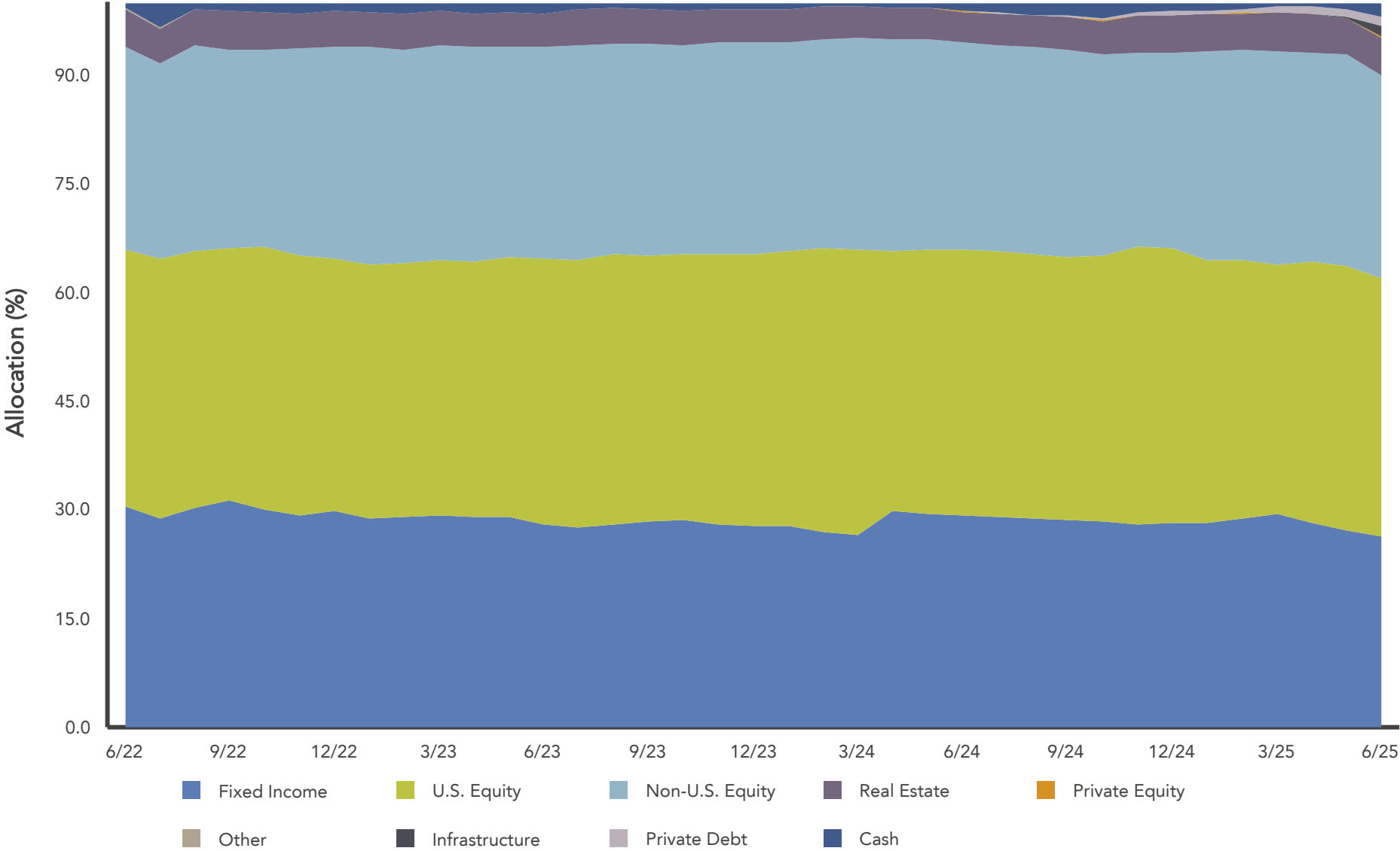
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Emerging Markets Debt Composite	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Macquarie Investment Management	3.2	5.7	7.4	-	-	-	7.3	Jun 24
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
William Blair Investment Management	4.4	6.9	12.6	-	-	-	12.7	Jun 24
JPM EMBI Global Diversified	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
Total Alternatives Composite	1.5	1.7	7.8	2.8	-0.6	-	1.4	Oct 21
Real Estate Composite	0.5	1.1	6.6	2.3	-0.9	-	1.1	Oct 21
Real Estate Custom Benchmark	0.1	1.0	5.2	1.1	-1.3	5.6	1.3	
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 June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	8.7	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	8.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	8.7	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	8.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	11.3	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	9.8	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	6.4	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Non-U.S. Equity Composite	17.5	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	17.9	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	18.6	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	19.3	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
Emerging Markets Equity Composite	15.3	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	14.6	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
Total Fixed Income Composite	4.6	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	4.1	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	4.4	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	2.9	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	2.8	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 June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core Fixed Income Composite	4.6	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Credit Fixed Income Composite	6.3	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	6.3	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	1.7	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	1.1	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	1.0	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 June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	8.7	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	8.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	8.7	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	8.3	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	11.3	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	9.8	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	6.4	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	5.8	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Rhumblin Russell 200	6.5	27.4	29.8	-19.8	-	-	-	-	-
Russell Top 200 Index	6.5	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0
Rhumblin Russell Midcap	4.8	15.3	17.2	-17.4	-	-	-	-	-
Russell Midcap Index	4.8	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Rhumblin S&P 600	-4.5	8.7	16.0	-16.1	-	-	-	-	-
S&P SmallCap 600 Index	-4.5	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2
Non-U.S. Equity Composite	17.5	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	17.9	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	18.6	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	19.3	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
SSGA World ex US	19.3	5.0	18.4	-14.0	-	-	-	-	-
MSCI World ex U.S. (Net)	19.0	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2
SSGA World ex US Small	20.9	2.9	13.1	-20.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	20.8	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 June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	15.3	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	14.6	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
SSGA MSCI EM ex China	14.3	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	14.5	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
SSGA EM Small	11.4	4.2	23.3	-18.0	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	10.7	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
Total Fixed Income Composite	4.6	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	4.1	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	4.4	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	2.9	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	2.8	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
SSGA Short Treasury	2.9	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	2.8	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
Core Fixed Income Composite	4.6	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Garcia Hamilton & Associates	4.6	0.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Brown Brothers Harriman & Co	4.5	4.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	4.0	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 June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Credit Fixed Income Composite	6.3	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	6.3	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Macquarie Investment Management	5.7	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
William Blair Investment Management	6.9	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	5.6	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	1.7	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	1.1	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	1.0	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	0.012% 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 June 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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