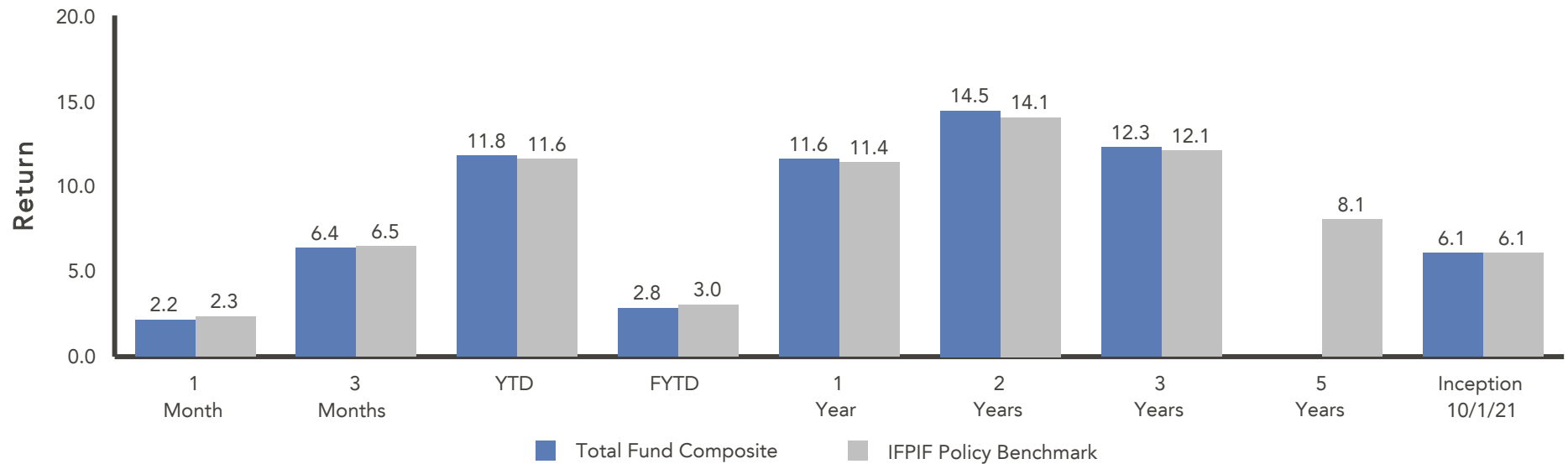


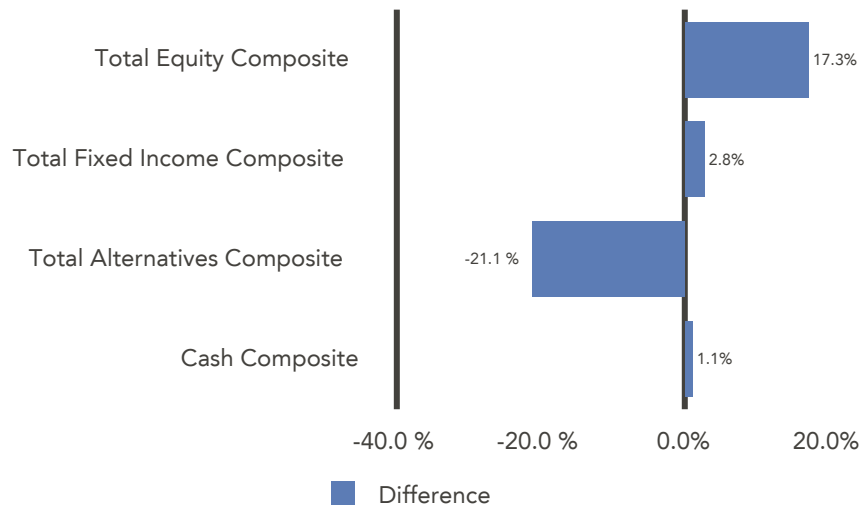
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
August 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,541,906,942	100.0	100.0
Total Fund Composite excl. Member Funds	10,541,898,848	100.0	100.0
Total Equity Composite	6,035,527,763	57.3	40.0
Total Fixed Income Composite	3,508,319,063	33.3	30.5
Total Alternatives Composite	881,938,289	8.4	29.5
Cash Composite	116,087,655	1.1	0.0

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

# Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending August 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>10,541,906,942</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>10,541,898,848</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,035,527,763</b>	<b>57.3</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,795,238,396</b>	<b>36.0</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	2,872,730,571	27.3	19.0
Rhumblin Russell Midcap	Mid-Cap Core	765,135,817	7.3	5.0
Rhumblin S&P 600	Small-Cap Core	157,372,008	1.5	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,240,289,368</b>	<b>21.3</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,651,022,983</b>	<b>15.7</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,499,411,982	14.2	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	151,611,001	1.4	1.0
<b>Emerging Markets Equity Composite</b>		<b>589,266,385</b>	<b>5.6</b>	<b>4.0</b>
SSGA MSCI EM ex China	Emerging Markets	437,266,731	4.1	3.0
SSGA EM Small	EM Small-Cap	151,999,654	1.4	1.0
<b>Total Fixed Income Composite</b>		<b>3,508,319,063</b>	<b>33.3</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,196,251,833</b>	<b>30.3</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>437,754,208</b>	<b>4.2</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	437,754,208	4.2	0.0
<b>Core Fixed Income Composite</b>		<b>2,758,497,625</b>	<b>26.2</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,377,748,446	13.1	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,380,749,179	13.1	13.8
<b>Credit Fixed Income Composite</b>		<b>312,067,231</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>312,067,231</b>	<b>3.0</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	156,024,629	1.5	1.5
William Blair Investment Management	EM Fixed Income	156,042,601	1.5	1.5

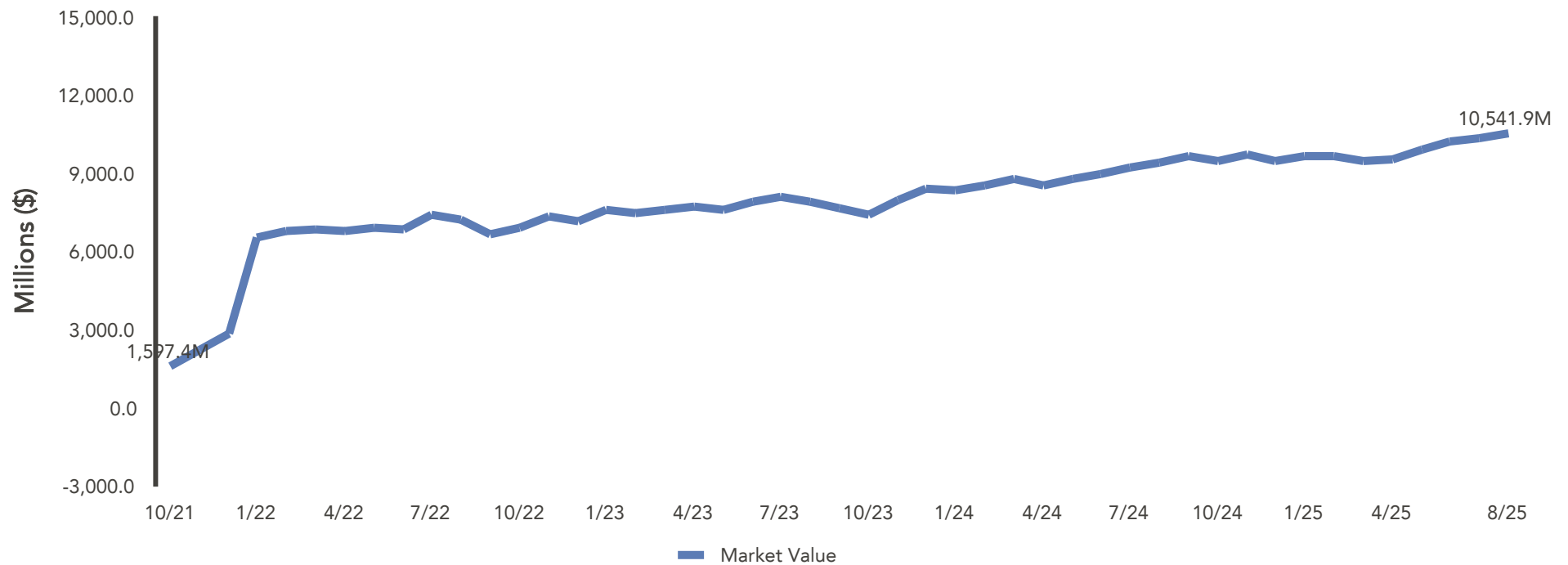
# Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending August 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		881,938,289	8.4	29.5
Real Estate Composite		533,518,004	5.1	7.5
Infrastructure Composite		156,284,497	1.5	5.0
Private Equity Composite		20,619,218	0.2	10.0
Private Credit Composite		171,516,570	1.6	7.0
Cash Composite		116,087,655	1.1	0.0
Transition Composite		26,077	0.0	0.0
Member Funds Composite		8,094	0.0	-

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

## Market Value History



## Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,348,979,456	9,910,426,834	9,495,594,016	10,278,127,994	9,434,978,735	7,948,431,790	7,248,677,066	-
Net Cash Flow	-31,077,188	2,842,038	-63,997,296	-24,719,605	10,675,105	103,312,506	217,876,022	8,458,179,131
Net Investment Change	224,004,674	628,638,069	1,110,310,222	288,498,553	1,096,253,102	2,490,162,646	3,075,353,854	2,083,727,811
Ending Market Value	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.2</b>	<b>6.4</b>	<b>11.8</b>	<b>2.8</b>	<b>11.6</b>	<b>14.5</b>	<b>12.3</b>	<b>-</b>	<b>6.1</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	2.3	6.5	11.6	3.0	11.4	14.1	12.1	8.1	6.1	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.7	1.2	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>2.2</b>	<b>6.4</b>	<b>11.8</b>	<b>2.8</b>	<b>11.6</b>	<b>14.5</b>	<b>12.3</b>	<b>-</b>	<b>5.8</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	2.3	6.5	11.6	3.0	11.4	14.1	12.1	8.1	5.3	
<b>Total Equity Composite</b>	<b>2.8</b>	<b>8.5</b>	<b>15.5</b>	<b>3.8</b>	<b>16.1</b>	<b>19.1</b>	<b>17.1</b>	<b>-</b>	<b>8.0</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	2.7	8.8	14.3	4.1	15.5	19.0	17.1	11.8	7.8	
<b>U.S. Equity Composite</b>	<b>2.4</b>	<b>9.7</b>	<b>11.2</b>	<b>4.5</b>	<b>16.4</b>	<b>21.1</b>	<b>18.9</b>	<b>-</b>	<b>9.9</b>	<b>Nov 21</b>
Russell 3000 Index	2.3	9.9	10.6	4.6	15.8	20.9	18.8	14.1	9.7	
Rhumblin Russell 200	2.0	10.0	11.1	4.4	17.2	22.8	21.1	-	11.6	Nov 21
Russell Top 200 Index	2.0	10.0	11.1	4.4	17.3	22.8	21.2	15.1	11.7	
Rhumblin Russell Midcap	2.5	8.3	9.4	4.4	12.5	16.3	13.6	-	5.5	Nov 21
Russell Midcap Index	2.5	8.3	9.4	4.4	12.6	16.3	13.6	12.0	5.5	
Rhumblin S&P 600	7.0	12.4	3.2	8.0	3.5	10.2	8.6	-	2.9	Nov 21
S&P SmallCap 600 Index	7.1	12.4	3.2	8.1	3.5	10.2	8.6	11.6	2.9	
<b>Non-U.S. Equity Composite</b>	<b>3.3</b>	<b>7.1</b>	<b>21.0</b>	<b>2.9</b>	<b>15.2</b>	<b>16.3</b>	<b>14.7</b>	<b>-</b>	<b>5.5</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	3.6	7.1	21.8	3.4	15.6	16.7	15.0	9.0	5.5	
<b>International Developed Equity Composite</b>	<b>4.6</b>	<b>6.3</b>	<b>22.8</b>	<b>3.5</b>	<b>15.2</b>	<b>17.1</b>	<b>16.6</b>	<b>-</b>	<b>6.7</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	4.5	6.1	23.3	3.4	15.6	17.2	16.6	10.2	6.6	
SSGA World ex US	4.4	5.6	23.1	3.2	15.3	17.5	17.3	-	7.5	Nov 21
MSCI World ex U.S. (Net)	4.4	5.6	22.7	3.1	14.9	17.1	16.9	10.5	7.1	
SSGA World ex US Small	5.0	9.7	26.9	4.9	20.2	17.5	14.7	-	3.9	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.0	9.7	26.7	4.9	19.9	17.3	14.4	8.5	3.6	

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>0.9</b>	<b>8.5</b>	<b>17.3</b>	<b>1.8</b>	<b>14.8</b>	<b>14.5</b>	<b>10.9</b>	<b>-</b>	<b>2.7</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	1.5	9.4	18.4	3.3	15.8	15.5	11.1	6.0	2.8	
SSGA MSCI EM ex China	-0.1	7.7	15.3	0.9	-	-	-	-	10.3	Nov 24
MSCI Emerging Markets ex China Index (Net)	-0.2	7.6	15.2	0.6	7.2	14.6	11.5	9.7	10.1	
SSGA EM Small	2.8	9.5	15.2	3.5	11.0	13.0	13.0	-	5.5	Nov 21
MSCI Emerging Markets Small Cap (Net)	2.6	9.2	14.4	3.3	10.1	13.1	13.1	11.7	5.6	
<b>Total Fixed Income Composite</b>	<b>1.3</b>	<b>2.9</b>	<b>5.8</b>	<b>1.1</b>	<b>4.0</b>	<b>6.6</b>	<b>4.3</b>	<b>-</b>	<b>0.6</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	1.2	2.6	5.2	1.1	3.7	5.8	3.7	-0.2	-0.2	
<b>Rate Sensitive Composite</b>	<b>1.3</b>	<b>2.7</b>	<b>5.4</b>	<b>0.9</b>	<b>3.5</b>	<b>6.1</b>	<b>3.7</b>	<b>-</b>	<b>0.5</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	-0.6	
<b>Short-Term Treasury Composite</b>	<b>0.9</b>	<b>1.4</b>	<b>3.7</b>	<b>0.8</b>	<b>4.4</b>	<b>5.2</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.9	1.4	3.7	0.8	4.4	5.2	3.8	1.5	4.3	
SSGA Short Treasury	0.9	1.4	3.7	0.8	4.5	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	1.4	3.7	0.8	4.4	5.2	3.8	1.5	4.3	
<b>Core Fixed Income Composite</b>	<b>1.3</b>	<b>2.8</b>	<b>5.6</b>	<b>1.0</b>	<b>3.4</b>	<b>6.3</b>	<b>3.7</b>	<b>-</b>	<b>0.1</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	-0.6	
Garcia Hamilton & Associates	1.6	2.9	5.7	1.0	2.3	4.9	-	-	2.9	Apr 23
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	3.6	
Brown Brothers Harriman & Co	1.2	2.9	5.6	1.0	4.5	7.6	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	3.6	

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	<b>1.7</b>	<b>5.5</b>	<b>9.4</b>	<b>2.9</b>	<b>9.0</b>	<b>10.8</b>	<b>9.0</b>	<b>-</b>	<b>1.4</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	1.4	
<b>Emerging Markets Debt Composite</b>	<b>1.7</b>	<b>5.5</b>	<b>9.4</b>	<b>2.9</b>	<b>9.0</b>	<b>10.8</b>	<b>9.0</b>	<b>-</b>	<b>1.4</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	1.4	
Macquarie Investment Management	1.6	4.5	8.3	2.5	6.2	-	-	-	8.4	Jun 24
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	11.0	
William Blair Investment Management	1.9	6.4	10.4	3.2	11.8	-	-	-	13.8	Jun 24
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	11.0	
<b>Total Alternatives Composite</b>	<b>0.9</b>	<b>1.3</b>	<b>2.7</b>	<b>1.0</b>	<b>2.7</b>	<b>3.8</b>	<b>-0.5</b>	<b>-</b>	<b>1.6</b>	<b>Oct 21</b>
<b>Real Estate Composite</b>	<b>1.7</b>	<b>1.8</b>	<b>2.6</b>	<b>1.5</b>	<b>2.0</b>	<b>3.5</b>	<b>-0.7</b>	<b>-</b>	<b>1.4</b>	<b>Oct 21</b>
Real Estate Custom Benchmark	1.8	1.7	2.4	1.5	1.5	1.9	-1.2	5.5	1.6	
<b>Private Equity Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jun 24</b>
<b>Infrastructure Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Mar 25</b>
<b>Private Credit Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jul 24</b>



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 August 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.

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