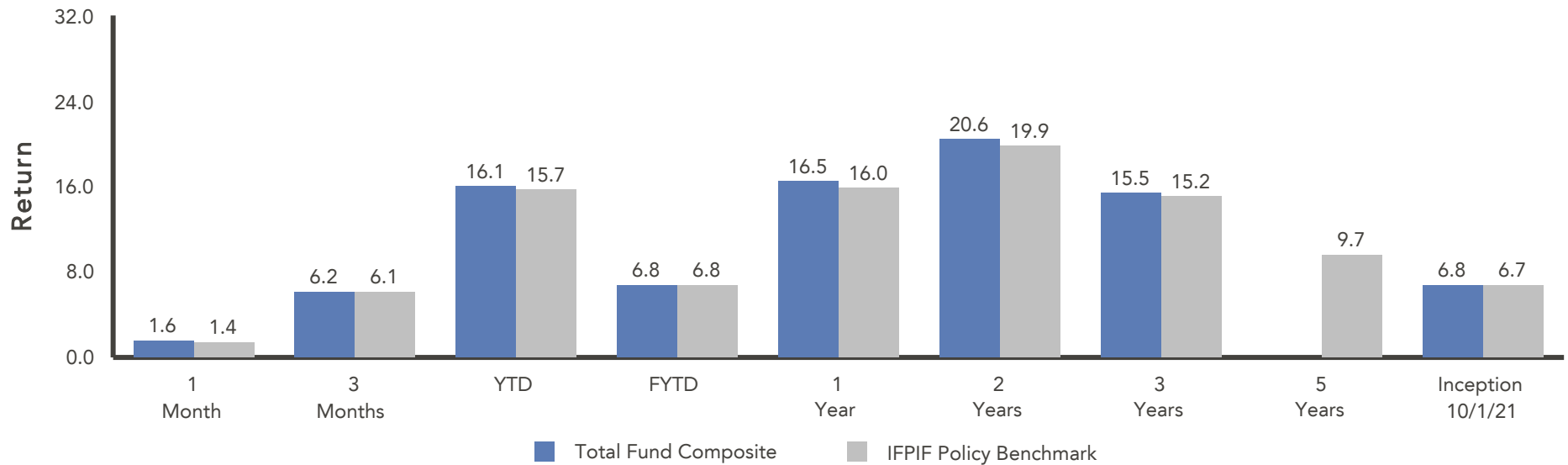


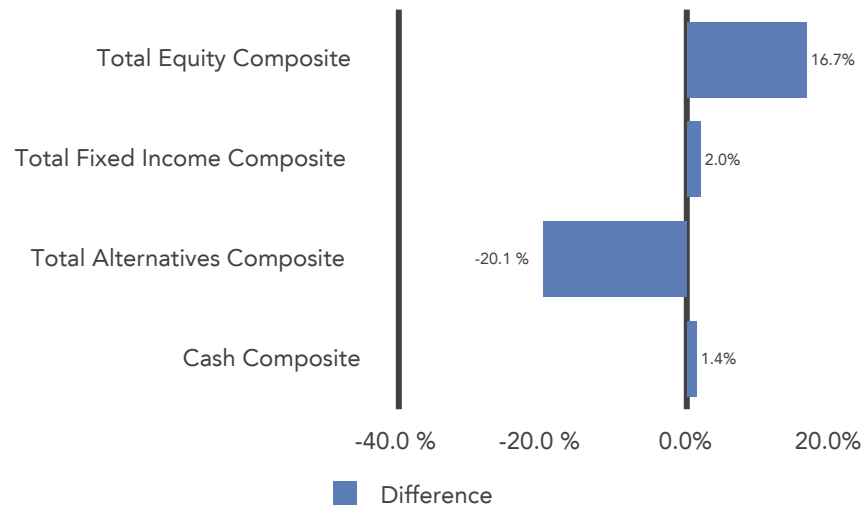
Illinois Firefighters' Pension Investment Fund

Monthly Summary
October 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,981,202,636	100.0	100.0
Total Fund Composite excl. Member Funds	10,981,184,689	100.0	100.0
Total Equity Composite	6,226,032,077	56.7	40.0
Total Fixed Income Composite	3,567,318,268	32.5	30.5
Total Alternatives Composite	1,030,297,912	9.4	29.5
Cash Composite	157,528,320	1.4	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 October 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		10,981,202,636	100.0	100.0
Total Fund Composite excl. Member Funds		10,981,184,689	100.0	100.0
Total Equity Composite		6,226,032,077	56.7	40.0
U.S. Equity Composite		3,917,969,789	35.7	25.0
Rhumblin Russell 200	Large-Cap Core	3,004,599,463	27.4	19.0
Rhumblin Russell Midcap	Mid-Cap Core	765,568,874	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	147,801,452	1.3	1.0
Non-U.S. Equity Composite		2,308,062,288	21.0	15.0
International Developed Equity Composite		1,680,047,225	15.3	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,526,125,057	13.9	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	153,922,168	1.4	1.0
Emerging Markets Equity Composite		628,015,063	5.7	4.0
SSGA MSCI EM ex China	Emerging Markets	468,152,876	4.3	3.0
SSGA MSCI EM Small ex China	Emerging Markets	159,730,907	1.5	1.0
Transition Account	EM Small-Cap	131,280	0.0	0.0
Total Fixed Income Composite		3,567,318,268	32.5	30.5
Rate Sensitive Composite		3,243,647,186	29.5	27.5
Short-Term Treasury Composite		430,587,203	3.9	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	430,587,203	3.9	0.0
Core Fixed Income Composite		2,813,059,983	25.6	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,408,807,190	12.8	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,404,252,793	12.8	13.8
Credit Fixed Income Composite		323,671,082	2.9	3.0
Emerging Markets Debt Composite		323,671,082	2.9	3.0
Macquarie Investment Management	EM Fixed Income	160,796,765	1.5	1.5
William Blair Investment Management	EM Fixed Income	162,874,317	1.5	1.5

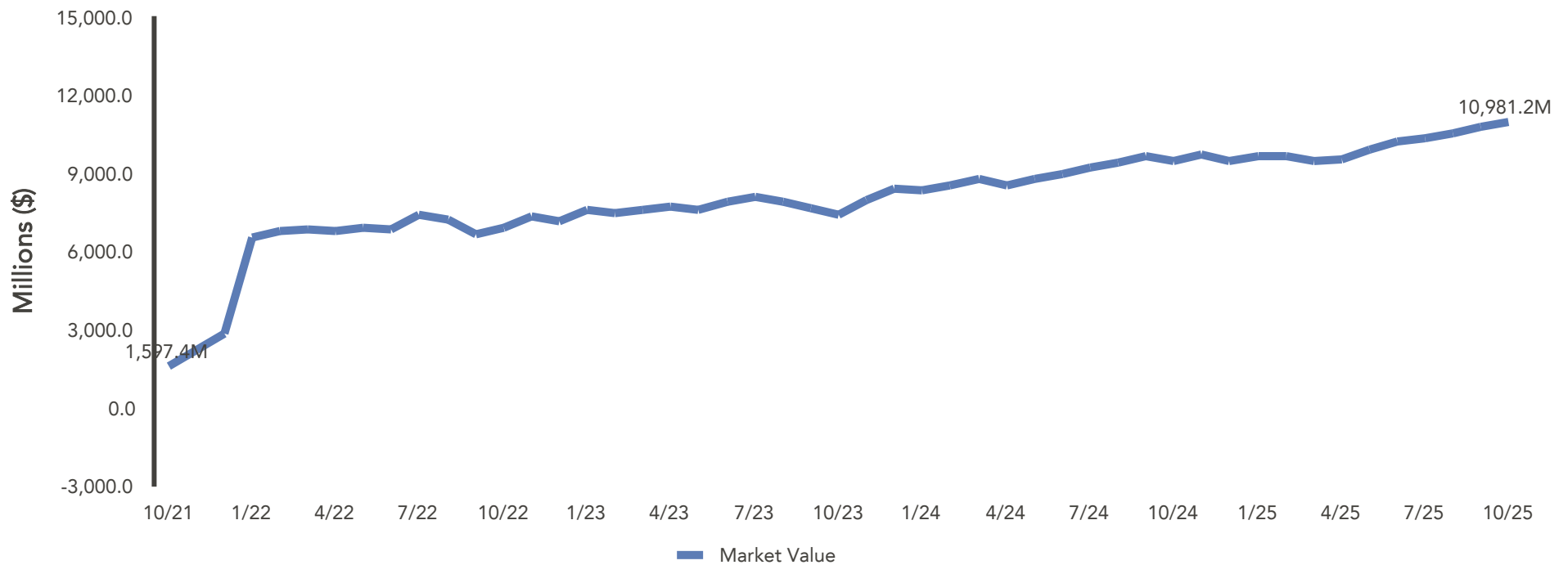
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending October 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,030,297,912	9.4	29.5
Real Estate Composite		650,013,873	5.9	7.5
Infrastructure Composite		157,721,810	1.4	5.0
Private Equity Composite		35,989,719	0.3	10.0
Private Credit Composite		186,572,511	1.7	7.0
Cash Composite		157,528,320	1.4	0.0
Transition Composite		8,112	0.0	-
Member Funds Composite		17,948	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	10,801,664,561	10,348,979,456	9,495,594,016	10,278,127,994	9,497,338,136	7,465,345,588	6,952,824,020	-
Net Cash Flow	9,517,936	237,192	-32,682,916	6,594,775	-64,334,694	119,359,647	223,673,025	8,489,493,511
Net Investment Change	170,020,139	631,985,988	1,518,291,536	696,479,867	1,548,199,194	3,396,497,401	3,804,705,592	2,491,709,126
Ending Market Value	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.6	6.2	16.1	6.8	16.5	20.6	15.5	-	6.8	Oct 21
IFPIF Policy Benchmark	1.4	6.1	15.7	6.8	16.0	19.9	15.2	9.7	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.9	2.3	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	1.6	6.2	16.1	6.8	16.5	20.6	15.5	-	6.6	Nov 21
IFPIF Policy Benchmark	1.4	6.1	15.7	6.8	16.0	19.9	15.2	9.7	6.1	
Total Equity Composite	2.2	8.3	21.8	9.5	22.7	27.0	21.0	-	9.1	Nov 21
MSCI AC World IMI Index (Net)	2.0	8.4	20.7	9.9	22.0	27.1	20.9	14.3	9.0	
U.S. Equity Composite	2.0	7.9	17.3	10.2	21.2	29.1	21.8	-	10.9	Nov 21
Russell 3000 Index	2.1	8.1	16.8	10.5	20.8	29.1	21.8	16.7	10.8	
Rhumblin Russell 200	2.9	9.3	19.1	11.9	24.0	31.2	24.9	-	13.0	Nov 21
Russell Top 200 Index	2.9	9.3	19.1	11.9	24.0	31.3	24.9	18.5	13.1	
Rhumblin Russell Midcap	-0.8	2.6	9.5	4.5	10.8	22.4	14.0	-	5.3	Nov 21
Russell Midcap Index	-0.8	2.6	9.5	4.5	10.8	22.5	14.1	12.3	5.3	
Rhumblin S&P 600	-0.9	7.1	3.3	8.1	5.5	17.1	8.2	-	2.8	Nov 21
S&P SmallCap 600 Index	-0.9	7.2	3.3	8.2	5.5	17.1	8.2	12.2	2.8	
Non-U.S. Equity Composite	2.4	8.9	27.5	8.5	24.0	24.0	19.9	-	6.6	Nov 21
MSCI AC World ex USA IMI (Net)	1.8	9.0	28.2	8.7	24.6	24.4	20.0	11.1	6.6	
International Developed Equity Composite	0.9	7.9	26.6	6.8	23.5	23.8	19.7	-	7.3	Nov 21
MSCI World ex U.S. IMI Index (Net)	0.8	7.6	27.0	6.5	23.9	23.9	19.6	12.3	7.1	
SSGA World ex US	1.1	7.8	27.1	6.5	24.1	24.1	20.3	-	8.0	Nov 21
MSCI World ex U.S. (Net)	1.1	7.8	26.7	6.5	23.6	23.7	19.9	12.7	7.7	
SSGA World ex US Small	-0.7	6.6	28.8	6.5	25.9	24.8	18.2	-	4.2	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-0.7	6.6	28.7	6.5	25.8	24.7	18.0	9.8	3.9	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.5	12.8	31.2	13.8	26.8	25.1	20.7	-	5.5	Nov 21
MSCI Emerging Markets IMI (Net)	3.9	12.2	30.9	14.2	26.1	25.6	20.8	8.1	5.3	
SSGA MSCI EM ex China	7.7	14.0	31.5	15.1	25.8	-	-	-	25.8	Nov 24
MSCI Emerging Markets ex China Index (Net)	7.8	14.0	31.7	15.0	25.8	26.5	19.7	12.9	25.8	
SSGA MSCI EM Small ex China	-	-	-	-	-	-	-	-	-	Nov 25
MSCI Emerging Markets Small Cap (Net)	2.3	7.1	19.3	7.8	15.5	19.6	18.8	13.1	-	
Total Fixed Income Composite	0.8	3.3	7.8	3.1	7.3	10.0	6.7	-	1.0	Nov 21
Blmbg. U.S. Universal Index	0.7	2.9	7.0	2.8	6.5	8.8	6.2	0.3	0.2	
Rate Sensitive Composite	0.7	3.1	7.2	2.7	6.7	9.5	6.1	-	0.9	Nov 21
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	-0.2	
Short-Term Treasury Composite	0.3	1.5	4.4	1.4	4.9	5.4	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.5	4.3	1.5	4.9	5.3	4.5	1.6	4.3	
SSGA Short Treasury	0.3	1.5	4.4	1.5	4.9	5.4	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.5	4.3	1.5	4.9	5.3	4.5	1.6	4.3	
Core Fixed Income Composite	0.8	3.3	7.7	2.9	6.9	10.0	6.3	-	0.6	Nov 21
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	-0.2	
Garcia Hamilton & Associates	0.9	3.8	8.0	3.3	6.9	9.4	-	-	3.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	4.1	
Brown Brothers Harriman & Co	0.6	2.9	7.4	2.7	7.0	10.7	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	4.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.1	5.5	13.4	6.7	12.9	15.0	12.7	-	2.3	Nov 21
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	2.3	
Emerging Markets Debt Composite	2.1	5.5	13.4	6.7	12.9	15.0	12.7	-	2.3	Nov 21
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	2.3	
Macquarie Investment Management	1.6	4.6	11.6	5.5	10.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	12.6	
William Blair Investment Management	2.6	6.3	15.2	7.7	15.5	-	-	-	15.5	Jun 24
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	12.6	
Total Alternatives Composite	0.6	2.8	4.6	2.9	4.8	7.8	1.0	-	2.0	Oct 21
Real Estate Composite	0.8	3.8	4.7	3.6	4.1	7.7	0.9	-	1.9	Oct 21
Real Estate Custom Benchmark	-0.6	1.8	2.5	1.5	1.7	4.9	-0.3	5.9	1.6	
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	0.014% 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 : Sep-2025	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
Blmbg. U.S. Aggregate Index	27.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets Small Cap (Net)	1.50
Russell Top 200 Index	27.00
MSCI Emerging Markets ex China Index (Net)	4.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	5.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark Composition As of October 31, 2025

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
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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