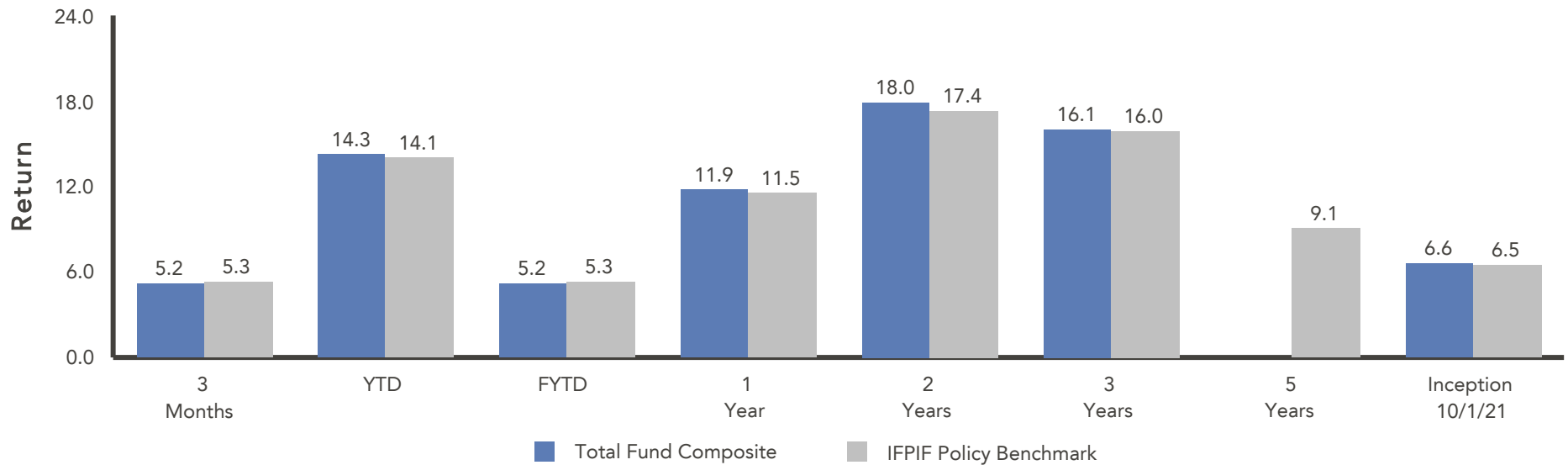
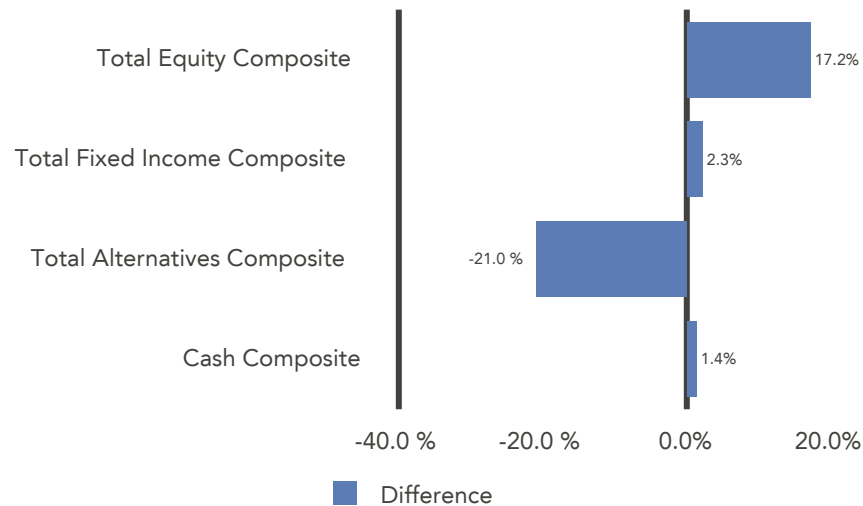


Illinois Firefighters Pension Investment Fund

Quarterly Summary
September 30, 2025



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,801,664,561	100.0	100.0
Total Fund Composite excl. Member Funds	10,801,645,585	100.0	100.0
Total Equity Composite	6,182,429,760	57.2	40.0
Total Fixed Income Composite	3,546,969,116	32.8	30.5
Total Alternatives Composite	923,452,559	8.5	29.5
Cash Composite	148,785,813	1.4	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		10,801,664,561	100.0	100.0
Total Fund Composite excl. Member Funds		10,801,645,585	100.0	100.0
Total Equity Composite		6,182,429,760	57.2	40.0
U.S. Equity Composite		3,872,300,362	35.8	25.0
Rhumblin Russell 200	Large-Cap Core	2,941,458,905	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	771,937,216	7.1	5.0
Rhumblin S&P 600	Small-Cap Core	158,904,241	1.5	1.0
Non-U.S. Equity Composite		2,310,129,398	21.4	15.0
International Developed Equity Composite		1,686,894,513	15.6	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,531,860,847	14.2	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	155,033,666	1.4	1.0
Emerging Markets Equity Composite		623,234,885	5.8	4.0
SSGA MSCI EM ex China	Emerging Markets	463,199,032	4.3	3.0
SSGA EM Small	EM Small-Cap	30,719,802	0.3	1.0
Transition Account	EM Small-Cap	129,316,051	1.2	0.0
Total Fixed Income Composite		3,546,969,116	32.8	30.5
Rate Sensitive Composite		3,230,103,832	29.9	27.5
Short-Term Treasury Composite		439,080,707	4.1	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	439,080,707	4.1	0.0
Core Fixed Income Composite		2,791,023,126	25.8	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,395,805,234	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,395,217,891	12.9	13.8
Credit Fixed Income Composite		316,865,284	2.9	3.0
Emerging Markets Debt Composite		316,865,284	2.9	3.0
Macquarie Investment Management	EM Fixed Income	158,156,662	1.5	1.5
William Blair Investment Management	EM Fixed Income	158,708,622	1.5	1.5

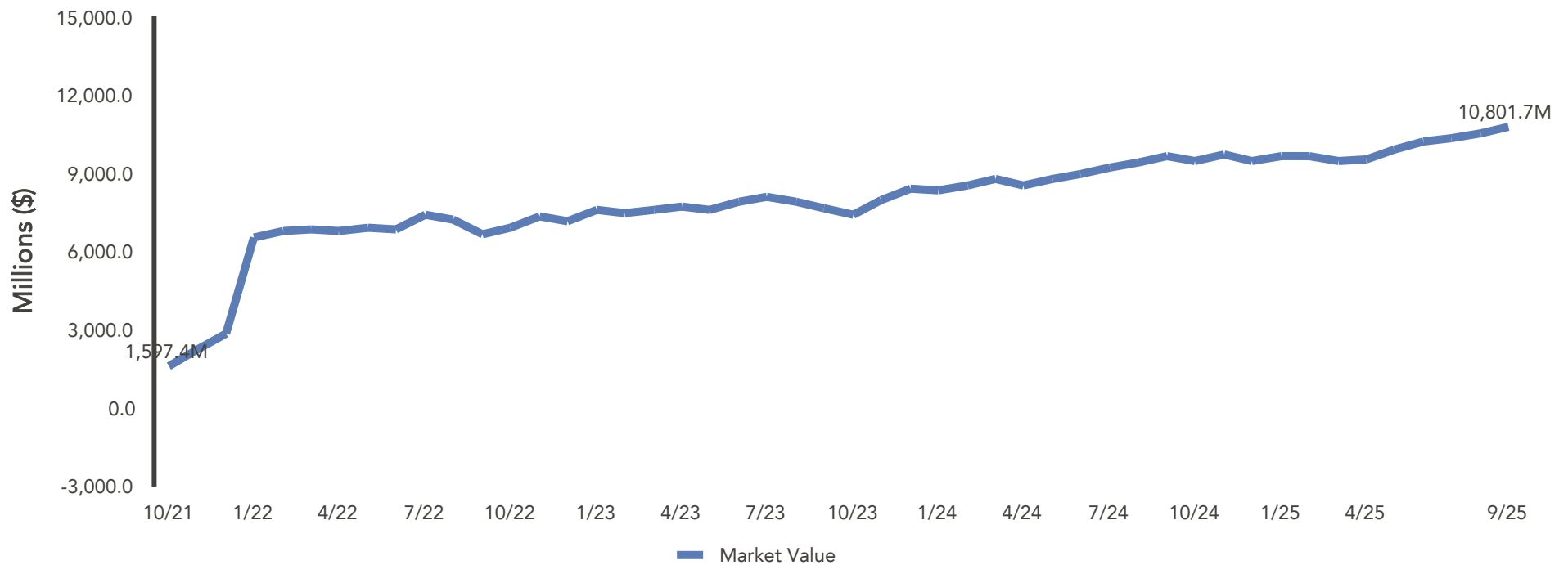
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending September 30, 2025

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite		923,452,559	8.5	29.5
Real Estate Composite		545,583,390	5.1	7.5
Infrastructure Composite		156,379,039	1.4	5.0
Private Equity Composite		35,989,719	0.3	10.0
Private Credit Composite		185,500,412	1.7	7.0
Cash Composite		148,785,813	1.4	0.0
Transition Composite		8,337	0.0	-
Member Funds Composite		18,976	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,278,127,994	9,495,594,016	10,278,127,994	9,689,623,457	7,663,206,756	6,714,109,915	-
Net Cash Flow	-2,923,161	-42,200,852	-2,923,161	-27,937,071	121,789,833	225,552,488	8,479,975,574
Net Investment Change	526,459,728	1,348,271,397	526,459,728	1,139,978,174	3,016,667,972	3,862,002,158	2,321,688,986
Ending Market Value	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	5.2	14.3	5.2	11.9	18.0	16.1	-	6.6	Oct 21
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	6.5	
Total Fund Composite excl. Member Funds	5.2	14.3	5.2	11.9	18.0	16.1	-	6.3	Nov 21
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	5.8	
Total Equity Composite	7.1	19.2	7.1	16.9	23.5	22.4	-	8.7	Nov 21
MSCI AC World IMI Index (Net)	7.7	18.3	7.7	16.8	23.7	22.5	13.3	8.6	
U.S. Equity Composite	8.1	15.0	8.1	17.8	26.1	24.2	-	10.6	Nov 21
Russell 3000 Index	8.2	14.4	8.2	17.4	26.0	24.1	15.7	10.4	
Non-U.S. Equity Composite	5.9	24.5	5.9	15.1	19.9	20.0	-	6.1	Nov 21
MSCI AC World ex USA IMI (Net)	6.9	26.0	6.9	16.4	20.6	20.5	10.2	6.3	
International Developed Equity Composite	5.8	25.4	5.8	16.1	20.5	21.5	-	7.2	Nov 21
MSCI World ex U.S. IMI Index (Net)	5.6	25.9	5.6	16.5	20.6	21.4	11.3	7.0	
Emerging Markets Equity Composite	6.8	23.2	6.8	13.7	18.8	17.3	-	3.9	Nov 21
MSCI Emerging Markets IMI (Net)	9.9	25.9	9.9	16.0	20.7	18.2	7.6	4.4	
Total Fixed Income Composite	2.2	6.9	2.2	3.7	8.6	6.1	-	0.9	Nov 21
Blmbg. U.S. Universal Index	2.1	6.3	2.1	3.4	7.7	5.6	0.1	0.1	
Rate Sensitive Composite	2.0	6.5	2.0	3.2	8.1	5.4	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
Short-Term Treasury Composite	1.1	4.0	1.1	3.9	5.3	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Core Fixed Income Composite	2.1	6.8	2.1	3.1	8.5	5.5	-	0.4	Nov 21
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
Credit Fixed Income Composite	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
Emerging Markets Debt Composite	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
Total Alternatives Composite	2.3	4.0	2.3	3.0	6.8	1.1	-	1.9	Oct 21
Real Estate Composite	2.8	3.9	2.8	2.2	6.5	1.0	-	1.7	Oct 21
Real Estate Custom Benchmark	2.2	3.2	2.2	1.2	4.3	0.5	5.9	1.8	
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 September 30, 2025

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	5.2	14.3	5.2	11.9	18.0	16.1	-	6.6	Oct 21
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	6.5	
IFPIF Actuarial Rate (7.125%)	1.7	5.3	1.7	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	5.2	14.3	5.2	11.9	18.0	16.1	-	6.3	Nov 21
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	5.8	
Total Equity Composite	7.1	19.2	7.1	16.9	23.5	22.4	-	8.7	Nov 21
MSCI AC World IMI Index (Net)	7.7	18.3	7.7	16.8	23.7	22.5	13.3	8.6	
U.S. Equity Composite	8.1	15.0	8.1	17.8	26.1	24.2	-	10.6	Nov 21
Russell 3000 Index	8.2	14.4	8.2	17.4	26.0	24.1	15.7	10.4	
Rhumblin Russell 200	8.7	15.7	8.7	19.6	28.3	26.8	-	12.5	Nov 21
Russell Top 200 Index	8.7	15.7	8.7	19.6	28.3	26.8	17.0	12.6	
Rhumblin Russell Midcap	5.3	10.4	5.3	11.1	19.8	17.6	-	5.6	Nov 21
Russell Midcap Index	5.3	10.4	5.3	11.1	19.9	17.7	12.7	5.7	
Rhumblin S&P 600	9.1	4.2	9.1	3.6	14.2	12.8	-	3.1	Nov 21
S&P SmallCap 600 Index	9.1	4.2	9.1	3.6	14.2	12.8	12.9	3.1	
Non-U.S. Equity Composite	5.9	24.5	5.9	15.1	19.9	20.0	-	6.1	Nov 21
MSCI AC World ex USA IMI (Net)	6.9	26.0	6.9	16.4	20.6	20.5	10.2	6.3	
International Developed Equity Composite	5.8	25.4	5.8	16.1	20.5	21.5	-	7.2	Nov 21
MSCI World ex U.S. IMI Index (Net)	5.6	25.9	5.6	16.5	20.6	21.4	11.3	7.0	
SSGA World ex US	5.4	25.8	5.4	16.5	20.8	22.0	-	7.9	Nov 21
MSCI World ex U.S. (Net)	5.3	25.3	5.3	16.0	20.4	21.6	11.6	7.5	
SSGA World ex US Small	7.3	29.8	7.3	19.6	21.5	20.3	-	4.4	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	7.2	29.5	7.2	19.4	21.3	20.0	9.2	4.1	

Illinois Firefighters' Pension Investment Fund

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

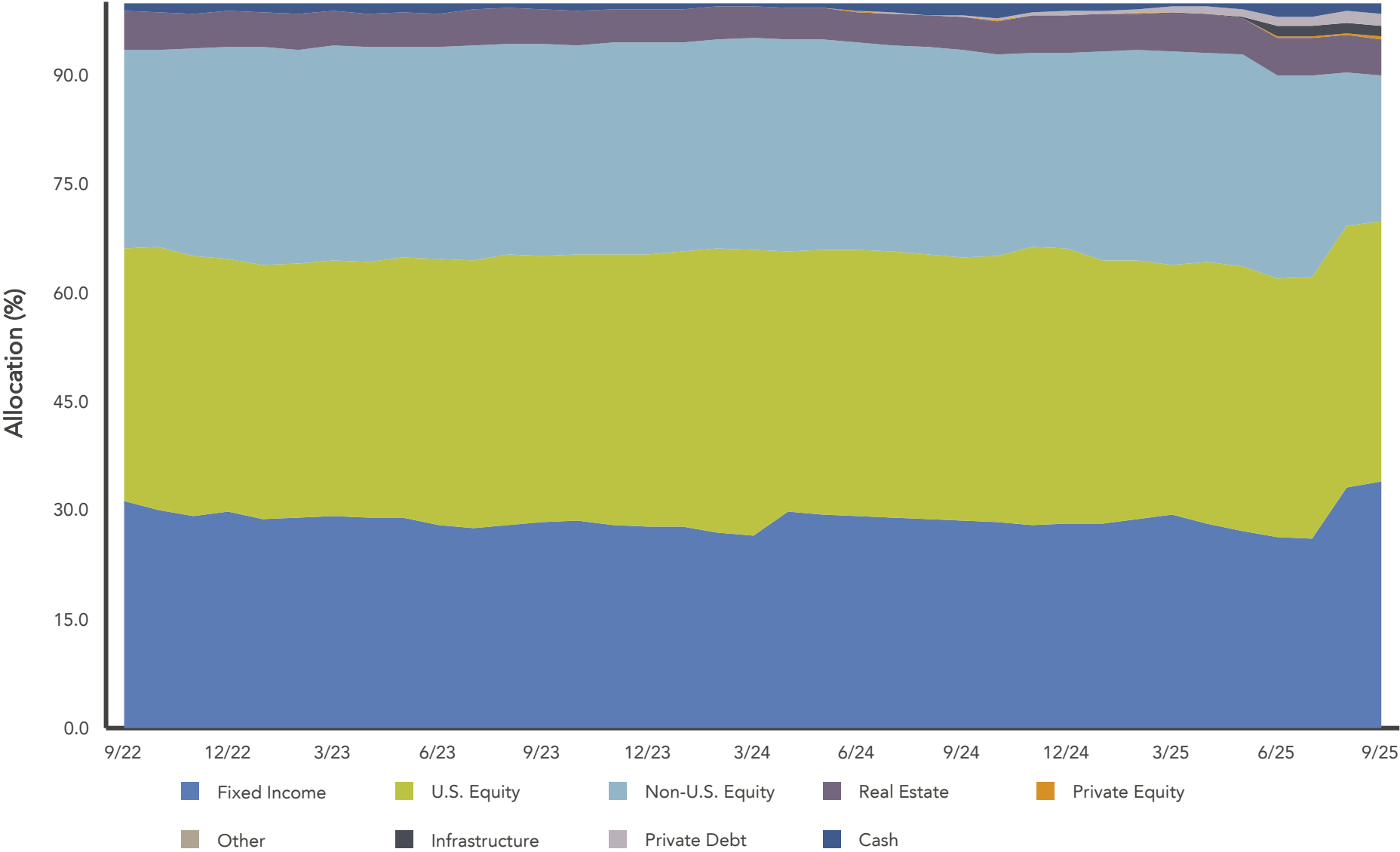
	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.8	23.2	6.8	13.7	18.8	17.3	-	3.9	Nov 21
MSCI Emerging Markets IMI (Net)	9.9	25.9	9.9	16.0	20.7	18.2	7.6	4.4	
SSGA MSCI EM ex China	6.9	22.1	6.9	-	-	-	-	16.9	Nov 24
MSCI Emerging Markets ex China Index (Net)	6.6	22.1	6.6	12.2	19.6	17.9	11.2	16.7	
SSGA EM Small	5.6	17.5	5.6	9.2	15.3	17.8	-	5.9	Nov 21
MSCI Emerging Markets Small Cap (Net)	5.4	16.7	5.4	8.3	15.4	17.9	12.5	6.0	
Total Fixed Income Composite	2.2	6.9	2.2	3.7	8.6	6.1	-	0.9	Nov 21
Blmbg. U.S. Universal Index	2.1	6.3	2.1	3.4	7.7	5.6	0.1	0.1	
Rate Sensitive Composite	2.0	6.5	2.0	3.2	8.1	5.4	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
Short-Term Treasury Composite	1.1	4.0	1.1	3.9	5.3	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	
SSGA Short Treasury	1.1	4.0	1.1	3.9	5.4	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	
Core Fixed Income Composite	2.1	6.8	2.1	3.1	8.5	5.5	-	0.4	Nov 21
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
Garcia Hamilton & Associates	2.3	7.0	2.3	2.1	7.5	-	-	3.4	Apr 23
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	3.9	
Brown Brothers Harriman & Co	2.1	6.7	2.1	4.2	9.5	-	-	6.5	Apr 23
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	3.9	

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
Emerging Markets Debt Composite	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
Macquarie Investment Management	3.8	9.8	3.8	6.0	-	-	-	8.9	Jun 24
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	11.7	
William Blair Investment Management	5.0	12.2	5.0	11.0	-	-	-	14.3	Jun 24
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	11.7	
Total Alternatives Composite	2.3	4.0	2.3	3.0	6.8	1.1	-	1.9	Oct 21
Real Estate Composite	2.8	3.9	2.8	2.2	6.5	1.0	-	1.7	Oct 21
Real Estate Custom Benchmark	2.2	3.2	2.2	1.2	4.3	0.5	5.9	1.8	
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 September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.3	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	14.3	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	19.2	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	18.3	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	15.0	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	14.4	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Non-U.S. Equity Composite	24.5	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	26.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	25.4	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	25.9	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
Emerging Markets Equity Composite	23.2	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	25.9	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
Total Fixed Income Composite	6.9	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	6.3	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	6.5	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	4.0	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	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 September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Core Fixed Income Composite	6.8	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Credit Fixed Income Composite	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	4.0	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	3.9	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	3.2	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 September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	14.3	11.0	15.5	-15.4	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Fund Composite excl. Member Funds	14.3	11.0	15.5	-14.2	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
Total Equity Composite	19.2	15.3	21.2	-17.6	-	-	-	-	-
MSCI AC World IMI Index (Net)	18.3	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
U.S. Equity Composite	15.0	23.4	25.8	-18.9	-	-	-	-	-
Russell 3000 Index	14.4	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Rhumblin Russell 200	15.7	27.4	29.8	-19.8	-	-	-	-	-
Russell Top 200 Index	15.7	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0
Rhumblin Russell Midcap	10.4	15.3	17.2	-17.4	-	-	-	-	-
Russell Midcap Index	10.4	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Rhumblin S&P 600	4.2	8.7	16.0	-16.1	-	-	-	-	-
S&P SmallCap 600 Index	4.2	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2
Non-U.S. Equity Composite	24.5	5.3	15.8	-16.1	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	26.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
International Developed Equity Composite	25.4	4.7	17.6	-14.8	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	25.9	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
SSGA World ex US	25.8	5.0	18.4	-14.0	-	-	-	-	-
MSCI World ex U.S. (Net)	25.3	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2
SSGA World ex US Small	29.8	2.9	13.1	-20.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	29.5	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 September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Markets Equity Composite	23.2	6.2	12.3	-19.5	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	25.9	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
SSGA MSCI EM ex China	22.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	22.1	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
SSGA EM Small	17.5	4.2	23.3	-18.0	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	16.7	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
Total Fixed Income Composite	6.9	2.7	6.5	-11.7	-	-	-	-	-
Blmbg. U.S. Universal Index	6.3	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
Rate Sensitive Composite	6.5	2.4	6.0	-11.1	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Short-Term Treasury Composite	4.0	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
SSGA Short Treasury	4.0	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
Core Fixed Income Composite	6.8	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Garcia Hamilton & Associates	7.0	0.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Brown Brothers Harriman & Co	6.7	4.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	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 September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Credit Fixed Income Composite	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Emerging Markets Debt Composite	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Macquarie Investment Management	9.8	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
William Blair Investment Management	12.2	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Total Alternatives Composite	4.0	4.2	-1.7	-5.9	-	-	-	-	-
Real Estate Composite	3.9	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	3.2	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	0.014% 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 September 30, 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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