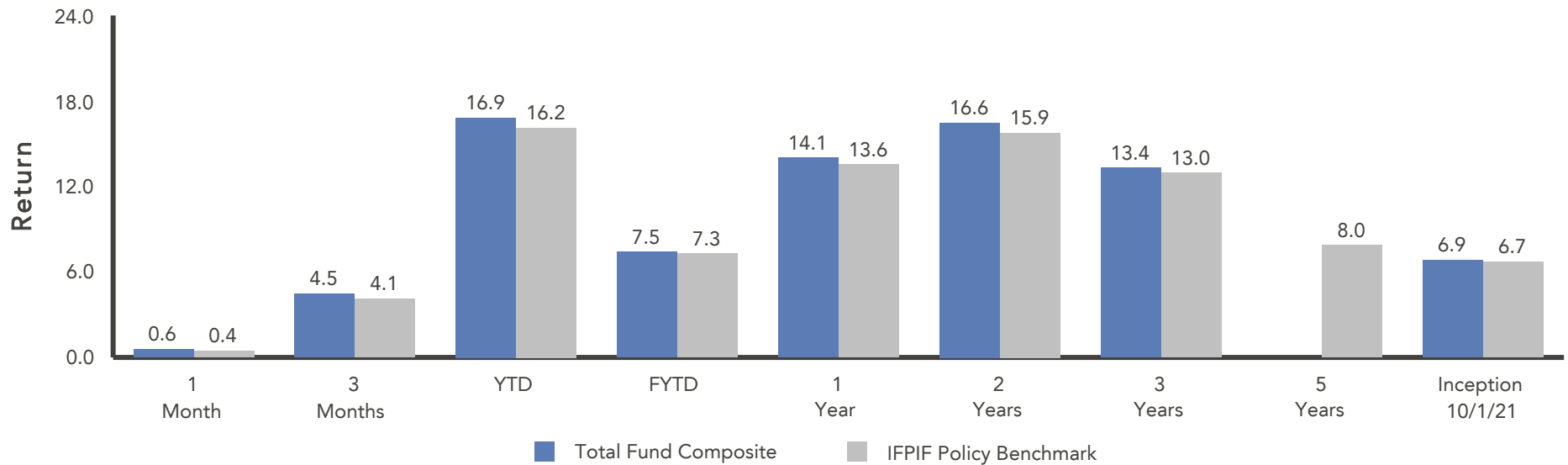


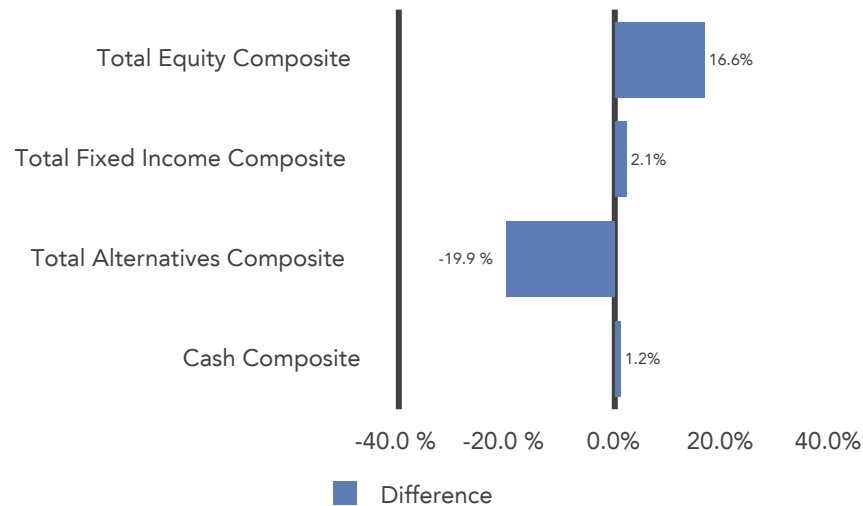
Illinois Firefighters' Pension Investment Fund

Monthly Summary
November 30, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,025,412,031	100.0	100.0
Total Fund Composite excl. Member Funds	11,025,397,513	100.0	100.0
Total Equity Composite	6,245,792,783	56.6	40.0
Total Fixed Income Composite	3,590,942,175	32.6	30.5
Total Alternatives Composite	1,058,420,900	9.6	29.5
Cash Composite	130,236,910	1.2	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 November 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		11,025,412,031	100.0	100.0
Total Fund Composite excl. Member Funds		11,025,397,513	100.0	100.0
Total Equity Composite		6,245,792,783	56.6	40.0
U.S. Equity Composite		3,931,346,764	35.7	25.0
Rhumblin Russell 200	Large-Cap Core	3,004,205,405	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	775,287,385	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	151,853,974	1.4	1.0
Non-U.S. Equity Composite		2,314,446,020	21.0	15.0
International Developed Equity Composite		1,698,947,859	15.4	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,542,219,678	14.0	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	156,728,181	1.4	1.0
Emerging Markets Equity Composite		615,498,161	5.6	4.0
SSGA MSCI EM ex China	Emerging Markets	456,899,201	4.1	3.0
SSGA MSCI EM Small ex China	Emerging Markets	158,465,171	1.4	1.0
Transition Account	EM Small-Cap	133,789	0.0	0.0
Total Fixed Income Composite		3,590,942,175	32.6	30.5
Rate Sensitive Composite		3,265,204,708	29.6	27.5
Short-Term Treasury Composite		432,602,195	3.9	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	432,602,195	3.9	0.0
Core Fixed Income Composite		2,832,602,513	25.7	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,419,570,732	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,413,031,782	12.8	13.8
Credit Fixed Income Composite		325,737,467	3.0	3.0
Emerging Markets Debt Composite		325,737,467	3.0	3.0
Macquarie Investment Management	EM Fixed Income	161,660,312	1.5	1.5
William Blair Investment Management	EM Fixed Income	164,077,154	1.5	1.5

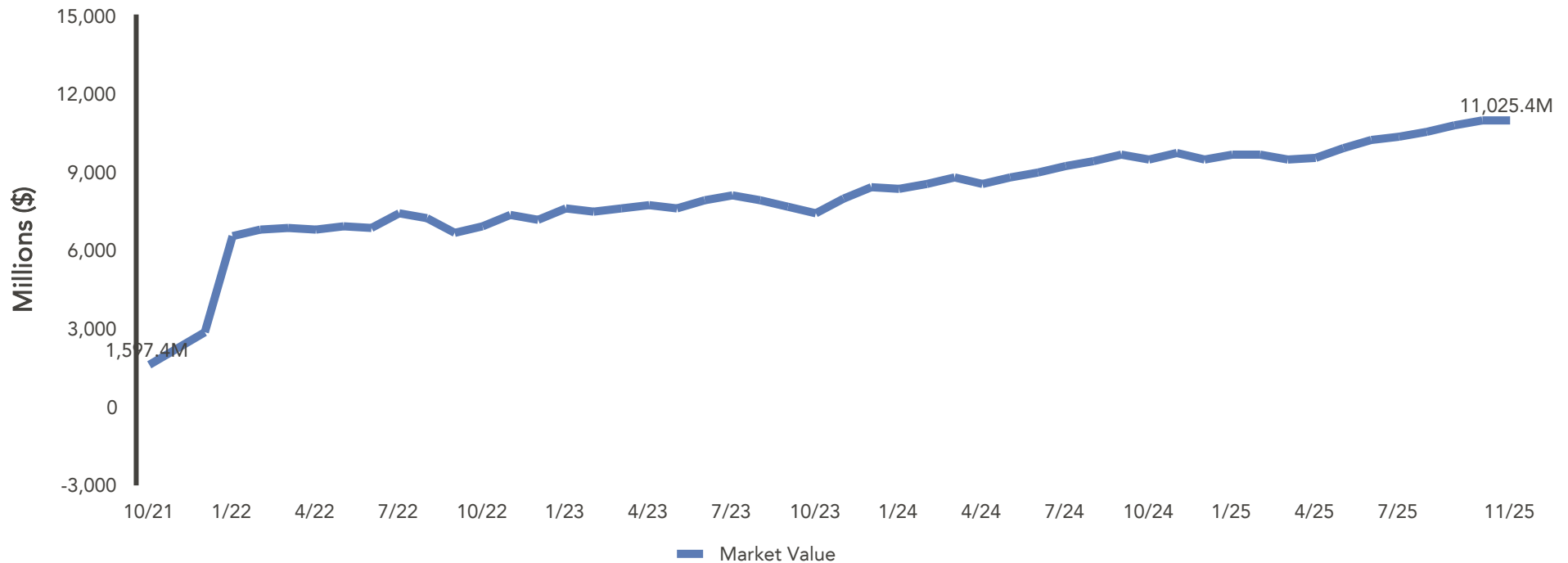
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending November 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,058,420,900	9.6	29.5
Real Estate Composite		652,842,487	5.9	7.5
Infrastructure Composite		159,157,759	1.4	5.0
Private Equity Composite		38,864,281	0.4	10.0
Private Credit Composite		207,556,373	1.9	7.0
Cash Composite		130,236,910	1.2	0.0
Transition Composite		4,744	0.0	-
Member Funds Composite		14,518	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	10,981,202,636	10,541,906,942	9,495,594,016	10,278,127,994	9,725,896,664	8,014,473,930	7,405,066,296	-
Net Cash Flow	-23,358,683	7,955,696	-56,041,600	-16,763,908	-59,224,562	110,309,013	178,892,230	8,466,134,827
Net Investment Change	67,568,078	475,549,392	1,585,859,614	764,047,945	1,358,739,928	2,900,629,088	3,441,453,504	2,559,277,203
Ending Market Value	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.6	4.5	16.9	7.5	14.1	16.6	13.4	-	6.9	Oct 21
IFPIF Policy Benchmark	0.4	4.1	16.2	7.3	13.6	15.9	13.0	8.0	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	6.5	2.9	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	0.6	4.5	16.9	7.5	14.1	16.6	13.4	-	6.6	Nov 21
IFPIF Policy Benchmark	0.4	4.1	16.2	7.3	13.6	15.9	13.0	8.0	6.0	
Total Equity Composite	0.3	5.8	22.2	9.8	18.9	21.7	18.0	-	9.0	Nov 21
MSCI AC World IMI Index (Net)	0.1	5.7	20.8	10.0	17.6	21.6	18.0	11.6	8.8	
U.S. Equity Composite	0.3	5.8	17.7	10.6	13.9	23.7	19.8	-	10.8	Nov 21
Russell 3000 Index	0.3	6.0	17.2	10.8	13.6	23.6	19.8	14.2	10.6	
Rhumblin Russell 200	0.0	7.2	19.1	11.8	17.2	25.6	22.8	-	12.7	Nov 21
Russell Top 200 Index	0.0	7.2	19.1	11.9	17.3	25.7	22.8	16.0	12.8	
Rhumblin Russell Midcap	1.3	1.3	10.9	5.8	3.1	17.3	12.3	-	5.5	Nov 21
Russell Midcap Index	1.3	1.3	10.9	5.8	3.1	17.4	12.4	9.7	5.5	
Rhumblin S&P 600	2.7	2.8	6.1	11.1	-2.3	14.0	7.7	-	3.4	Nov 21
S&P SmallCap 600 Index	2.7	2.7	6.1	11.0	-2.4	14.0	7.7	9.1	3.4	
Non-U.S. Equity Composite	0.3	5.7	27.8	8.8	25.4	18.9	15.6	-	6.6	Nov 21
MSCI AC World ex USA IMI (Net)	0.1	5.3	28.3	8.8	25.8	19.2	15.8	8.3	6.5	
International Developed Equity Composite	1.1	4.3	28.0	8.0	24.6	19.0	16.2	-	7.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	1.1	4.2	28.4	7.7	25.0	19.1	16.1	9.4	7.2	
SSGA World ex US	1.1	4.4	28.5	7.7	25.0	19.3	16.7	-	8.1	Nov 21
MSCI World ex U.S. (Net)	1.0	4.3	28.0	7.6	24.6	18.9	16.3	9.8	7.8	
SSGA World ex US Small	1.8	3.4	31.2	8.5	27.8	20.3	15.4	-	4.5	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	1.7	3.3	30.9	8.4	27.5	20.1	15.1	7.4	4.2	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-2.0	9.6	28.6	11.5	27.9	19.1	14.5	-	4.9	Nov 21
MSCI Emerging Markets IMI (Net)	-2.3	8.1	27.9	11.6	27.6	19.3	14.7	5.6	4.6	
SSGA MSCI EM ex China	-2.4	11.3	28.3	12.3	26.9	-	-	-	20.9	Nov 24
MSCI Emerging Markets ex China Index (Net)	-2.3	11.6	28.6	12.3	27.0	19.0	15.2	9.4	21.0	
SSGA MSCI EM Small ex China	-0.8	-	-	-	-	-	-	-	-0.8	Nov 25
MSCI Emerging Markets Small Cap (Net)	-1.5	2.8	17.6	6.2	16.4	13.4	14.8	9.9	-1.5	
Total Fixed Income Composite	0.7	2.6	8.6	3.8	6.8	7.8	5.8	-	1.2	Nov 21
Blmbg. U.S. Universal Index	0.6	2.3	7.7	3.4	6.0	6.8	5.1	0.1	0.4	
Rate Sensitive Composite	0.7	2.5	8.0	3.4	6.2	7.3	5.3	-	1.1	Nov 21
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
Short-Term Treasury Composite	0.5	1.1	4.9	1.9	5.1	5.1	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	4.8	1.9	5.1	5.0	4.4	1.7	4.3	
SSGA Short Treasury	0.5	1.1	4.9	1.9	5.1	5.1	-	-	4.4	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	4.8	1.9	5.1	5.0	4.4	1.7	4.3	
Core Fixed Income Composite	0.7	2.7	8.4	3.7	6.4	7.6	5.3	-	0.8	Nov 21
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
Garcia Hamilton & Associates	0.8	3.0	8.9	4.1	6.3	6.9	-	-	3.8	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	4.2	
Brown Brothers Harriman & Co	0.6	2.3	8.1	3.4	6.5	8.4	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	4.2	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	0.7	4.4	14.2	7.4	12.8	12.3	10.2	-	2.4	Nov 21
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	2.3	
Emerging Markets Debt Composite	0.7	4.4	14.2	7.4	12.8	12.3	10.2	-	2.4	Nov 21
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	2.3	
Macquarie Investment Management	0.6	3.6	12.2	6.2	10.5	-	-	-	9.5	Jun 24
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	12.2	
William Blair Investment Management	0.8	5.1	16.1	8.6	15.1	-	-	-	15.2	Jun 24
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	12.2	
Total Alternatives Composite	2.2	4.2	7.0	5.2	4.2	7.2	1.9	-	2.5	Oct 21
Real Estate Composite	0.4	2.5	5.1	4.0	2.2	6.1	1.2	-	2.0	Oct 21
Real Estate Custom Benchmark	1.0	1.0	3.5	2.5	1.0	3.3	-0.8	5.2	1.8	
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 November 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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