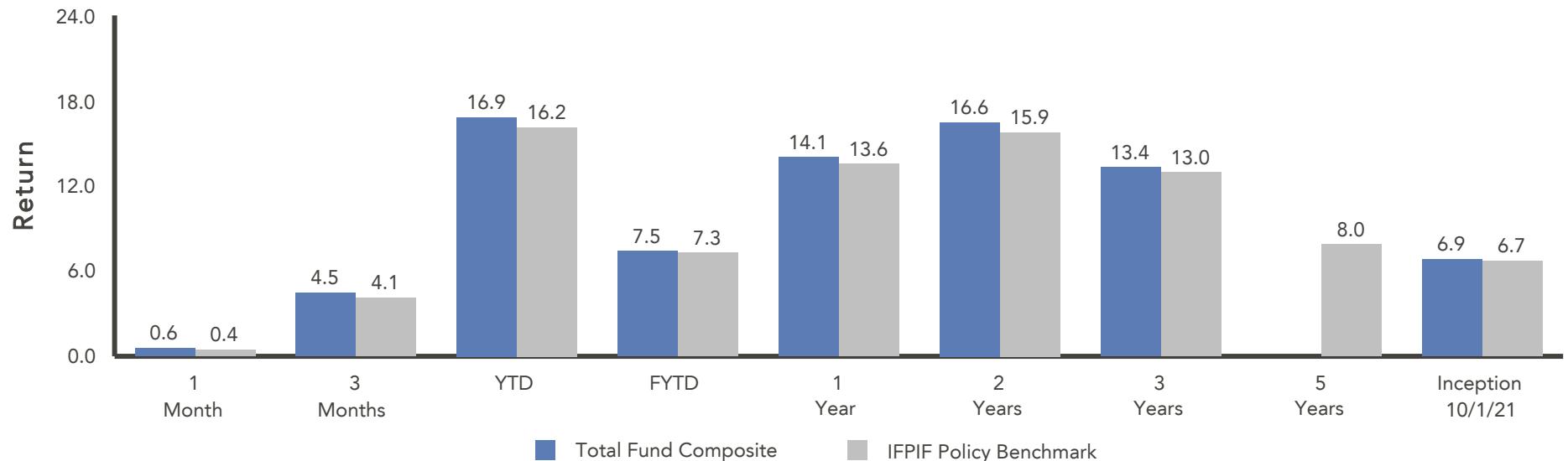




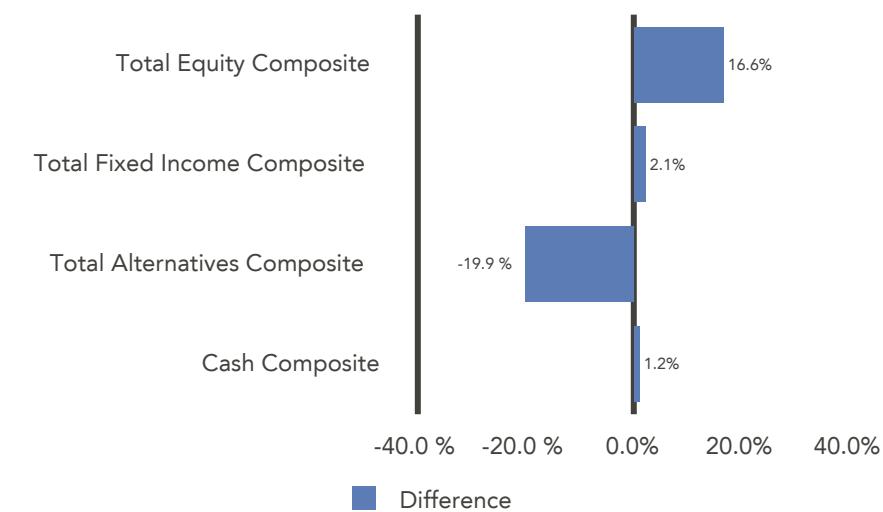
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
November 30, 2025

Preliminary, subject to change



## Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
<b>Total Fund Composite</b>	11,025,412,031	100.0	100.0
<b>Total Fund Composite excl. Member Funds</b>	11,025,397,513	100.0	100.0
<b>Total Equity Composite</b>	6,245,792,783	56.6	40.0
<b>Total Fixed Income Composite</b>	3,590,942,175	32.6	30.5
<b>Total Alternatives Composite</b>	1,058,420,900	9.6	29.5
<b>Cash Composite</b>	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 (%)
<b>Total Fund Composite</b>		<b>11,025,412,031</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>11,025,397,513</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,245,792,783</b>	<b>56.6</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,931,346,764</b>	<b>35.7</b>	<b>25.0</b>
Rhumbline Russell 200	Large-Cap Core	3,004,205,405	27.2	19.0
Rhumbline Russell Midcap	Mid-Cap Core	775,287,385	7.0	5.0
Rhumbline S&P 600	Small-Cap Core	151,853,974	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,314,446,020</b>	<b>21.0</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,698,947,859</b>	<b>15.4</b>	<b>11.0</b>
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
<b>Emerging Markets Equity Composite</b>		<b>615,498,161</b>	<b>5.6</b>	<b>4.0</b>
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
<b>Total Fixed Income Composite</b>		<b>3,590,942,175</b>	<b>32.6</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,265,204,708</b>	<b>29.6</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>432,602,195</b>	<b>3.9</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	432,602,195	3.9	0.0
<b>Core Fixed Income Composite</b>		<b>2,832,602,513</b>	<b>25.7</b>	<b>27.5</b>
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
<b>Credit Fixed Income Composite</b>		<b>325,737,467</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>325,737,467</b>	<b>3.0</b>	<b>3.0</b>
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

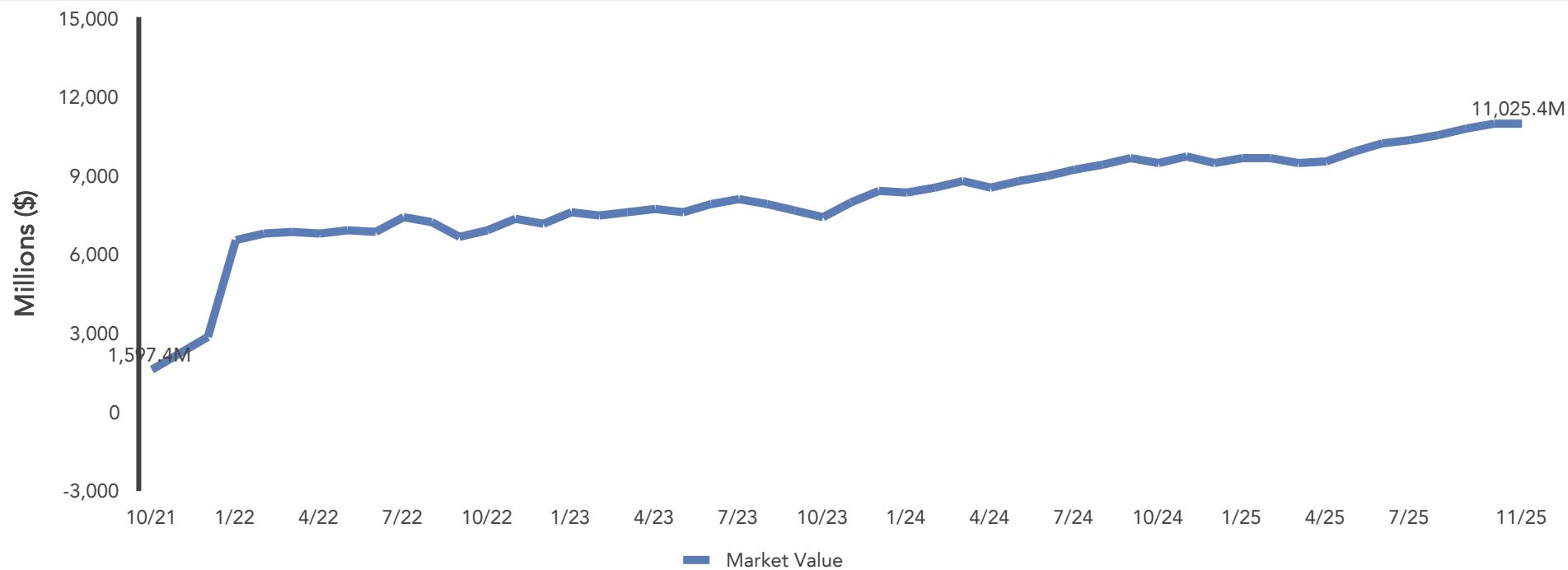
# Illinois Firefighters' Pension Investment Fund

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
<b>Total Fund Composite</b>	<b>0.6</b>	<b>4.5</b>	<b>16.9</b>	<b>7.5</b>	<b>14.1</b>	<b>16.6</b>	<b>13.4</b>	-	<b>6.9</b>	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	
<b>Total Fund Composite excl. Member Funds</b>	<b>0.6</b>	<b>4.5</b>	<b>16.9</b>	<b>7.5</b>	<b>14.1</b>	<b>16.6</b>	<b>13.4</b>	-	<b>6.6</b>	Nov 21
IFPIF Policy Benchmark	0.4	4.1	16.2	7.3	13.6	15.9	13.0	8.0	6.0	
<b>Total Equity Composite</b>	<b>0.3</b>	<b>5.8</b>	<b>22.2</b>	<b>9.8</b>	<b>18.9</b>	<b>21.7</b>	<b>18.0</b>	-	<b>9.0</b>	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	
<b>U.S. Equity Composite</b>	<b>0.3</b>	<b>5.8</b>	<b>17.7</b>	<b>10.6</b>	<b>13.9</b>	<b>23.7</b>	<b>19.8</b>	-	<b>10.8</b>	Nov 21
Russell 3000 Index	0.3	6.0	17.2	10.8	13.6	23.6	19.8	14.2	10.6	
Rhumbline 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	
Rhumbline 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	
Rhumbline 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	
<b>Non-U.S. Equity Composite</b>	<b>0.3</b>	<b>5.7</b>	<b>27.8</b>	<b>8.8</b>	<b>25.4</b>	<b>18.9</b>	<b>15.6</b>	-	<b>6.6</b>	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	
<b>International Developed Equity Composite</b>	<b>1.1</b>	<b>4.3</b>	<b>28.0</b>	<b>8.0</b>	<b>24.6</b>	<b>19.0</b>	<b>16.2</b>	-	<b>7.4</b>	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
<b>Emerging Markets Equity Composite</b>	<b>-2.0</b>	<b>9.6</b>	<b>28.6</b>	<b>11.5</b>	<b>27.9</b>	<b>19.1</b>	<b>14.5</b>	<b>-</b>	<b>4.9</b>	<b>Nov 21</b>
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	
<b>Total Fixed Income Composite</b>	<b>0.7</b>	<b>2.6</b>	<b>8.6</b>	<b>3.8</b>	<b>6.8</b>	<b>7.8</b>	<b>5.8</b>	<b>-</b>	<b>1.2</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	0.6	2.3	7.7	3.4	6.0	6.8	5.1	0.1	0.4	
<b>Rate Sensitive Composite</b>	<b>0.7</b>	<b>2.5</b>	<b>8.0</b>	<b>3.4</b>	<b>6.2</b>	<b>7.3</b>	<b>5.3</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
<b>Short-Term Treasury Composite</b>	<b>0.5</b>	<b>1.1</b>	<b>4.9</b>	<b>1.9</b>	<b>5.1</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
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	
<b>Core Fixed Income Composite</b>	<b>0.7</b>	<b>2.7</b>	<b>8.4</b>	<b>3.7</b>	<b>6.4</b>	<b>7.6</b>	<b>5.3</b>	<b>-</b>	<b>0.8</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
<b>Garcia Hamilton &amp; Associates</b>	<b>0.8</b>	<b>3.0</b>	<b>8.9</b>	<b>4.1</b>	<b>6.3</b>	<b>6.9</b>	<b>-</b>	<b>-</b>	<b>3.8</b>	<b>Apr 23</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	4.2	
<b>Brown Brothers Harriman &amp; Co</b>	<b>0.6</b>	<b>2.3</b>	<b>8.1</b>	<b>3.4</b>	<b>6.5</b>	<b>8.4</b>	<b>-</b>	<b>-</b>	<b>6.6</b>	<b>Apr 23</b>
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
<b>Credit Fixed Income Composite</b>	<b>0.7</b>	<b>4.4</b>	<b>14.2</b>	<b>7.4</b>	<b>12.8</b>	<b>12.3</b>	<b>10.2</b>	<b>-</b>	<b>2.4</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	2.3	
<b>Emerging Markets Debt Composite</b>	<b>0.7</b>	<b>4.4</b>	<b>14.2</b>	<b>7.4</b>	<b>12.8</b>	<b>12.3</b>	<b>10.2</b>	<b>-</b>	<b>2.4</b>	<b>Nov 21</b>
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	
<b>Total Alternatives Composite</b>	<b>2.2</b>	<b>4.2</b>	<b>7.0</b>	<b>5.2</b>	<b>4.2</b>	<b>7.2</b>	<b>1.9</b>	<b>-</b>	<b>2.5</b>	<b>Oct 21</b>
<b>Real Estate Composite</b>	<b>0.4</b>	<b>2.5</b>	<b>5.1</b>	<b>4.0</b>	<b>2.2</b>	<b>6.1</b>	<b>1.2</b>	<b>-</b>	<b>2.0</b>	<b>Oct 21</b>
Real Estate Custom Benchmark	1.0	1.0	3.5	2.5	1.0	3.3	-0.8	5.2	1.8	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-	<b>Jun 24</b>
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	<b>Mar 25</b>
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-	<b>Jul 24</b>

Investment Manager	Fee Schedule
Rhumbline	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.

## DISCLOSURES

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification, and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.