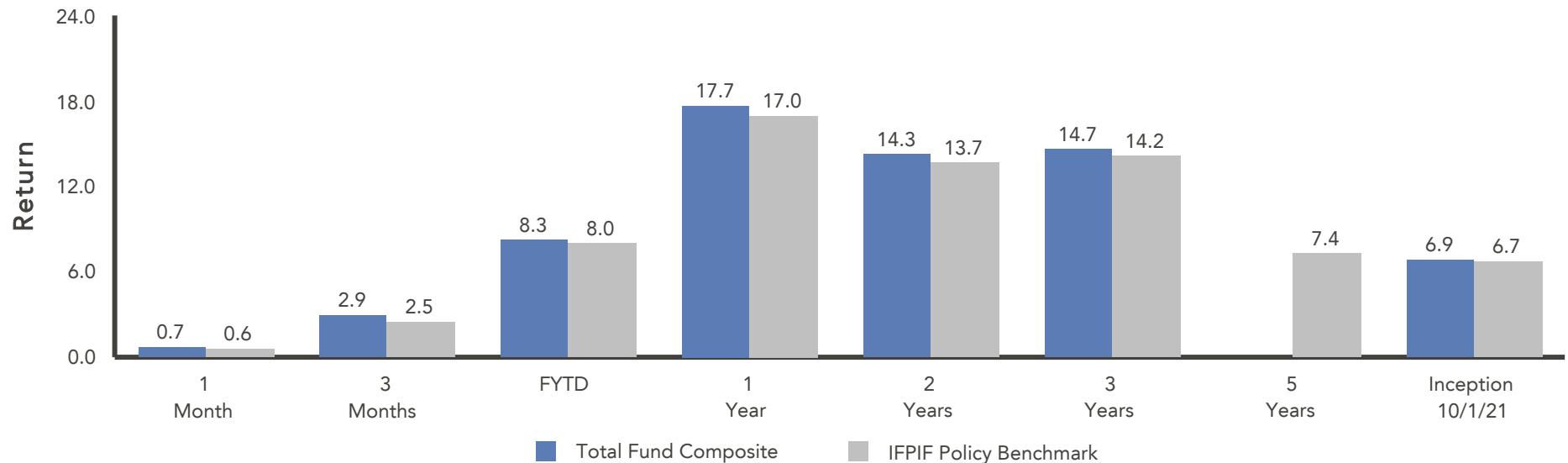




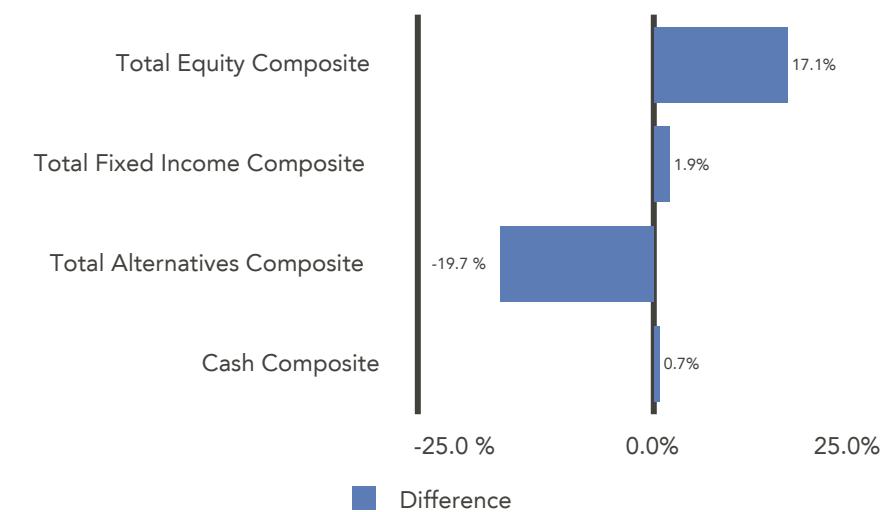
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
December 31, 2025

Preliminary, subject to change



## Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
<b>Total Fund Composite</b>	<b>11,069,125,410</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>	<b>11,069,119,051</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>	<b>6,317,149,421</b>	<b>57.1</b>	<b>40.0</b>
<b>Total Fixed Income Composite</b>	<b>3,587,679,276</b>	<b>32.4</b>	<b>30.5</b>
<b>Total Alternatives Composite</b>	<b>1,089,524,994</b>	<b>9.8</b>	<b>29.5</b>
<b>Cash Composite</b>	<b>74,761,414</b>	<b>0.7</b>	<b>0.0</b>

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 December 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		11,069,125,410	100.0	100.0
<b>Total Fund Composite excl. Member Funds</b>		11,069,119,051	100.0	100.0
<b>Total Equity Composite</b>		6,317,149,421	57.1	40.0
<b>U.S. Equity Composite</b>		3,931,336,366	35.5	25.0
Rhumbline Russell 200	Large-Cap Core	3,006,477,639	27.2	19.0
Rhumbline Russell Midcap	Mid-Cap Core	773,110,062	7.0	5.0
Rhumbline S&P 600	Small-Cap Core	151,748,665	1.4	1.0
<b>Non-U.S. Equity Composite</b>		2,385,813,055	21.6	15.0
<b>International Developed Equity Composite</b>		1,748,991,216	15.8	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,588,455,866	14.4	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	160,535,350	1.5	1.0
<b>Emerging Markets Equity Composite</b>		636,821,838	5.8	4.0
Invesco EM Large Cap ex China	Emerging Markets	235,276,590	2.1	1.5
Numeric EM Large Cap ex China	Emerging Markets	238,024,831	2.2	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	160,280,932	1.4	1.0
Transition Account	Emerging Markets	3,239,485	0.0	0.0
<b>Total Fixed Income Composite</b>		3,587,679,276	32.4	30.5
<b>Rate Sensitive Composite</b>		3,259,036,234	29.4	27.5
<b>Short-Term Treasury Composite</b>		433,975,780	3.9	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	433,975,780	3.9	0.0
<b>Core Fixed Income Composite</b>		2,825,060,453	25.5	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,414,218,003	12.8	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,410,842,450	12.7	13.8
<b>Credit Fixed Income Composite</b>		328,643,043	3.0	3.0
<b>Emerging Markets Debt Composite</b>		328,643,043	3.0	3.0
Macquarie Investment Management	EM Fixed Income	163,080,359	1.5	1.5
William Blair Investment Management	EM Fixed Income	165,562,684	1.5	1.5

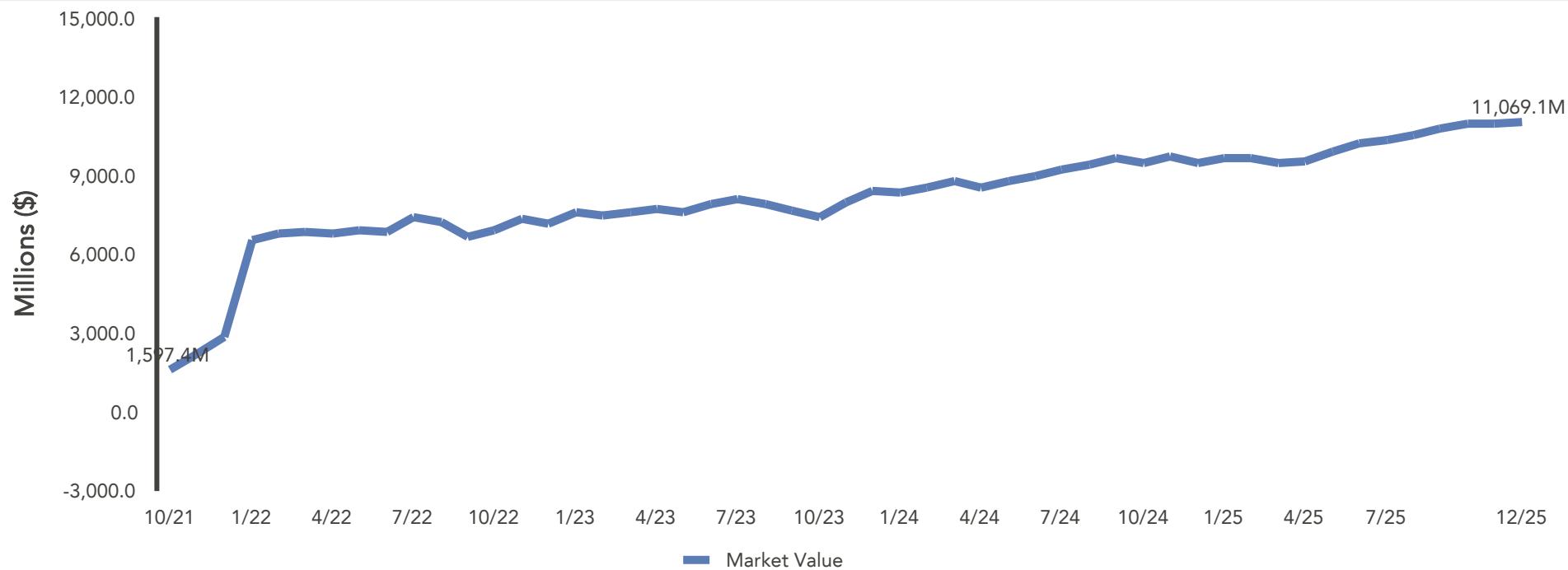
# Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending December 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,089,524,994	9.8	29.5
Real Estate Composite		656,451,434	5.9	7.5
Infrastructure Composite		164,950,416	1.5	5.0
Private Equity Composite		52,791,128	0.5	10.0
Private Credit Composite		215,332,016	1.9	7.0
Cash Composite		74,761,414	0.7	0.0
Transition Composite		3,947	0.0	-
Member Funds Composite		6,359	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 (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,025,412,031	10,801,664,561	10,278,127,994	9,495,594,016	8,410,260,043	7,213,321,713	-
Net Cash Flow	-34,939,141	-48,779,888	-51,703,049	-90,980,740	66,028,830	139,587,488	8,431,195,209
Net Investment Change	78,652,521	316,240,738	842,700,465	1,664,512,134	2,592,836,537	3,716,216,210	2,637,930,202
Ending Market Value	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.7</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	-	<b>6.9</b>	Oct 21
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	3.5	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>0.7</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	-	<b>6.6</b>	Nov 21
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.1	
<b>Total Equity Composite</b>	<b>1.1</b>	<b>3.7</b>	<b>11.1</b>	<b>23.6</b>	<b>19.3</b>	<b>20.0</b>	-	<b>9.1</b>	Nov 21
MSCI AC World IMI Index (Net)	1.0	3.2	11.1	22.1	19.2	20.0	10.7	8.9	
<b>U.S. Equity Composite</b>	<b>0.0</b>	<b>2.4</b>	<b>10.6</b>	<b>17.7</b>	<b>20.5</b>	<b>22.3</b>	-	<b>10.6</b>	Nov 21
Russell 3000 Index	0.0	2.4	10.8	17.1	20.4	22.2	13.1	10.4	
Rhumbline Russell 200	0.1	3.0	11.9	19.1	23.2	25.4	-	12.5	Nov 21
Russell Top 200 Index	0.1	3.0	11.9	19.2	23.2	25.4	15.1	12.6	
Rhumbline Russell Midcap	-0.3	0.2	5.5	10.6	12.9	14.3	-	5.3	Nov 21
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	5.3	
Rhumbline S&P 600	-0.1	1.8	11.0	6.1	7.4	10.2	-	3.3	Nov 21
S&P SmallCap 600 Index	-0.1	1.7	11.0	6.0	7.3	10.2	7.3	3.3	
<b>Non-U.S. Equity Composite</b>	<b>3.1</b>	<b>5.9</b>	<b>12.1</b>	<b>31.8</b>	<b>17.8</b>	<b>17.1</b>	-	<b>7.2</b>	Nov 21
MSCI AC World ex USA IMI (Net)	2.9	4.8	11.9	32.0	17.8	17.1	7.8	7.1	
<b>International Developed Equity Composite</b>	<b>2.9</b>	<b>5.1</b>	<b>11.1</b>	<b>31.8</b>	<b>17.5</b>	<b>17.5</b>	-	<b>8.0</b>	Nov 21
MSCI World ex U.S. IMI Index (Net)	2.9	5.0	10.8	32.2	17.5	17.4	9.0	7.8	
SSGA World ex US	3.0	5.2	10.9	32.3	17.9	18.0	-	8.7	Nov 21
MSCI World ex U.S. (Net)	3.0	5.2	10.8	31.9	17.5	17.6	9.5	8.4	
SSGA World ex US Small	2.4	3.6	11.1	34.4	17.6	16.1	-	5.1	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	2.4	3.5	11.0	34.1	17.4	15.8	6.5	4.7	

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>3.5</b>	<b>7.9</b>	<b>15.3</b>	<b>32.9</b>	<b>18.8</b>	<b>16.6</b>	-	<b>5.6</b>	Nov 21
MSCI Emerging Markets IMI (Net)	2.7	4.3	14.6	31.4	18.6	16.3	4.7	5.2	
Invesco EM Large Cap ex China	-	-	-	-	-	-	-	-	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
Numeric EM Large Cap ex China	-	-	-	-	-	-	-	-	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
SSGA MSCI EM Small ex China	1.1	-	-	-	-	-	-	0.3	Nov 25
MSCI Emerging Markets Small Cap (Net)	0.8	1.6	7.1	18.6	11.5	15.5	8.4	-0.6	
<b>Total Fixed Income Composite</b>	<b>-0.1</b>	<b>1.4</b>	<b>3.7</b>	<b>8.5</b>	<b>5.5</b>	<b>5.9</b>	-	<b>1.1</b>	Nov 21
Blmbg. U.S. Universal Index	-0.1	1.2	3.4	7.6	4.8	5.2	0.1	0.3	
<b>Rate Sensitive Composite</b>	<b>-0.2</b>	<b>1.2</b>	<b>3.2</b>	<b>7.8</b>	<b>5.0</b>	<b>5.4</b>	-	<b>1.0</b>	Nov 21
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>1.1</b>	<b>2.2</b>	<b>5.2</b>	<b>4.6</b>	-	-	<b>4.3</b>	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
SSGA Short Treasury	0.3	1.1	2.3	5.2	4.6	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
<b>Core Fixed Income Composite</b>	<b>-0.3</b>	<b>1.2</b>	<b>3.4</b>	<b>8.1</b>	<b>5.1</b>	<b>5.4</b>	-	<b>0.7</b>	Nov 21
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
Garcia Hamilton & Associates	-0.4	1.3	3.7	8.4	4.2	-	-	3.5	Apr 23
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	
Brown Brothers Harriman & Co	-0.2	1.1	3.2	7.9	6.0	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	<b>0.9</b>	<b>3.7</b>	<b>8.3</b>	<b>15.2</b>	<b>10.2</b>	<b>10.4</b>	-	<b>2.6</b>	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
<b>Emerging Markets Debt Composite</b>	<b>0.9</b>	<b>3.7</b>	<b>8.3</b>	<b>15.2</b>	<b>10.2</b>	<b>10.4</b>	-	<b>2.6</b>	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
Macquarie Investment Management	0.9	3.1	7.1	13.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
William Blair Investment Management	0.9	4.3	9.5	17.1	-	-	-	14.9	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
<b>Total Alternatives Composite</b>	<b>1.0</b>	<b>3.9</b>	<b>6.3</b>	<b>8.0</b>	<b>6.1</b>	<b>3.4</b>	-	<b>2.7</b>	Oct 21
<b>Real Estate Composite</b>	<b>0.2</b>	<b>1.4</b>	<b>4.2</b>	<b>5.3</b>	<b>4.6</b>	<b>2.4</b>	-	<b>2.0</b>	Oct 21
Real Estate Custom Benchmark	-0.9	-0.6	1.6	2.5	2.4	0.7	4.6	1.5	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.016% on the Balance
Invesco	0.55% on the First \$400 million 0.45% on the Balance
Numeric	0.65% on the First \$100 million 0.60% on the Next \$100 million 0.55% 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 December 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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