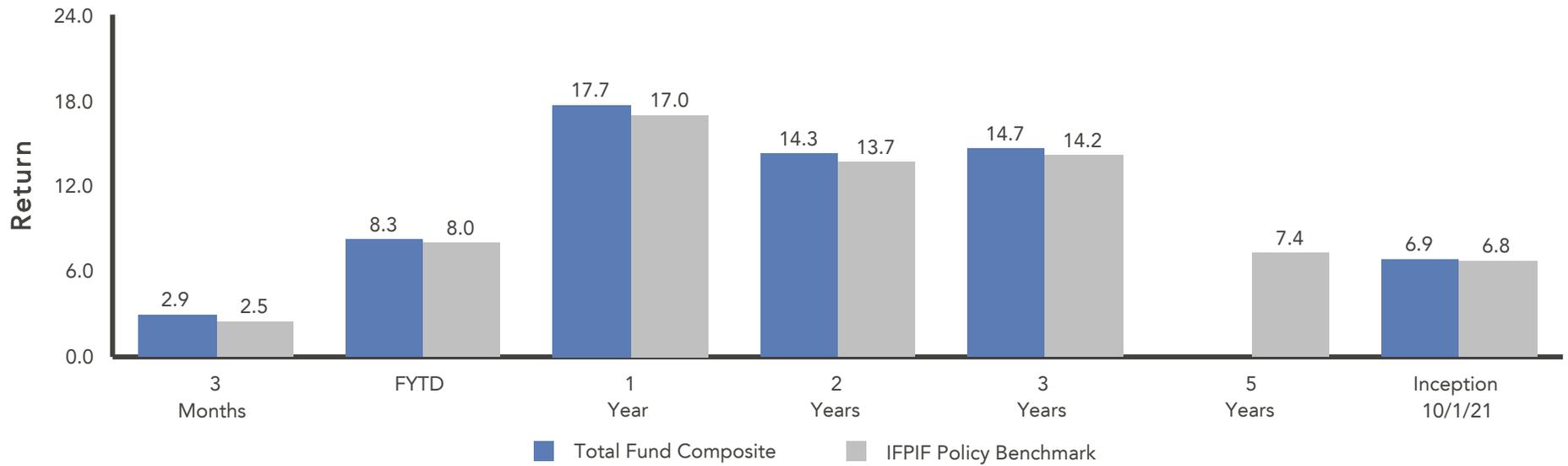


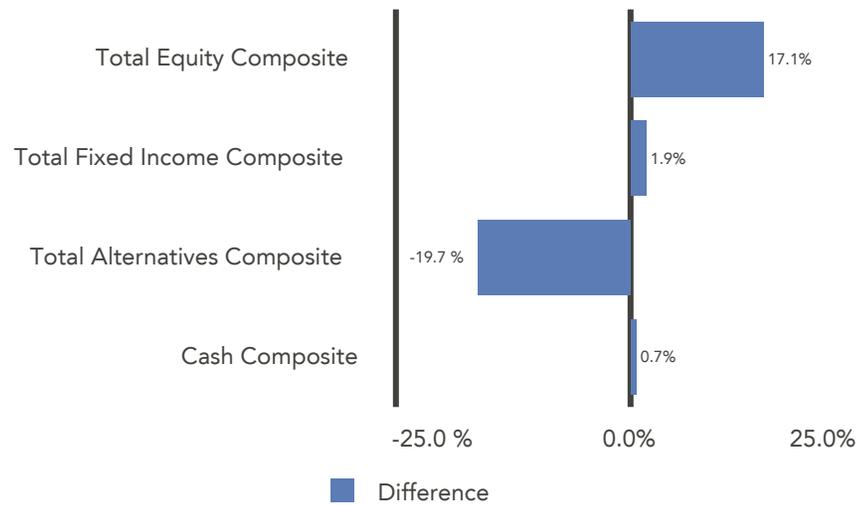


# Illinois Firefighters Pension Investment Fund

Quarterly Summary  
December 31, 2025



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,069,125,410	100.0	100.0
Total Fund Composite excl. Member Funds	11,069,119,051	100.0	100.0
Total Equity Composite	6,317,149,421	57.1	40.0
Total Fixed Income Composite	3,587,679,276	32.4	30.5
Total Alternatives Composite	1,089,524,994	9.8	29.5
Cash Composite	74,761,414	0.7	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  
Quarter Ending December 31, 2025

	Asset Class	Market Value (\$)	% of 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>U.S. Equity Composite</b>		<b>3,931,336,366</b>	<b>35.5</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	3,006,477,639	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	773,110,062	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	151,748,665	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,385,813,055</b>	<b>21.6</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,748,991,216</b>	<b>15.8</b>	<b>11.0</b>
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>		<b>636,821,838</b>	<b>5.8</b>	<b>4.0</b>
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>		<b>3,587,679,276</b>	<b>32.4</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,259,036,234</b>	<b>29.4</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>433,975,780</b>	<b>3.9</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	433,975,780	3.9	0.0
<b>Core Fixed Income Composite</b>		<b>2,825,060,453</b>	<b>25.5</b>	<b>27.5</b>
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>		<b>328,643,043</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>328,643,043</b>	<b>3.0</b>	<b>3.0</b>
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

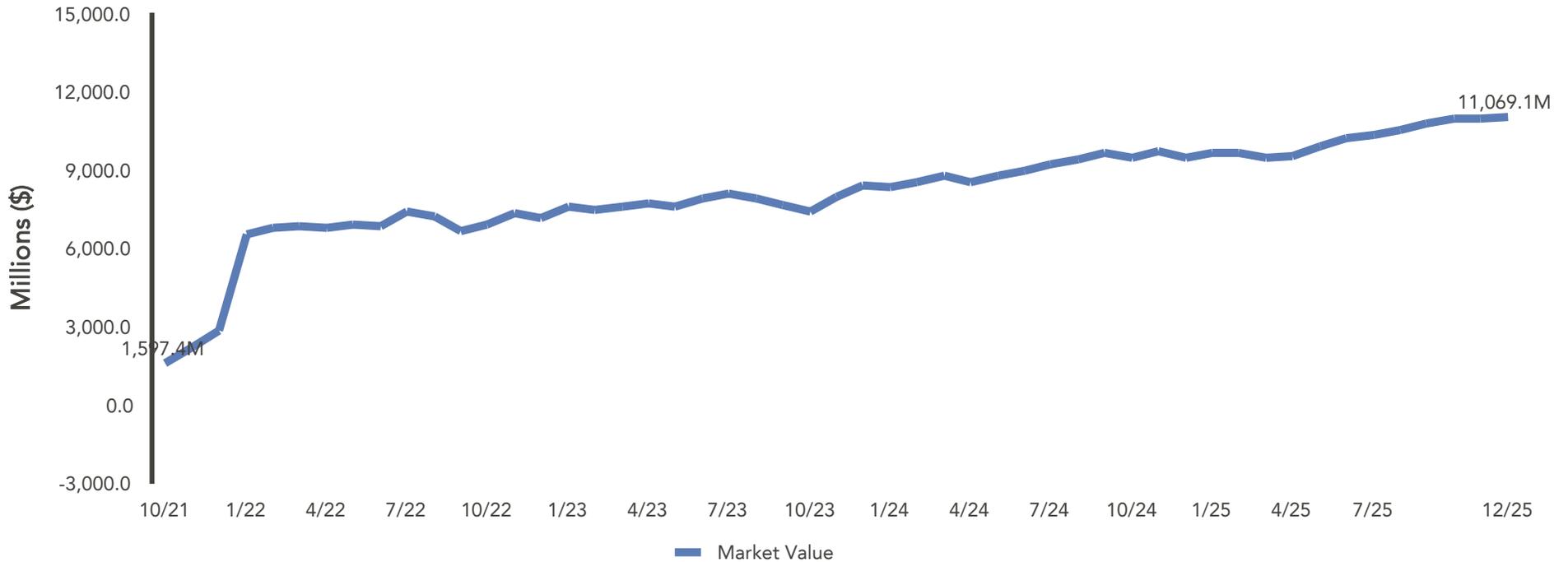
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
 Quarter Ending December 31, 2025

Asset Class	Market Value (\$)	% of 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

	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,801,664,561	10,278,127,994	9,495,594,016	8,410,260,043	7,213,321,713	-
Net Cash Flow	-48,779,888	-51,703,049	-90,980,740	66,028,830	139,587,965	8,431,195,687
Net Investment Change	316,240,738	842,700,465	1,664,512,134	2,592,836,537	3,716,215,732	2,637,929,724
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

## Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	<b>-</b>	<b>6.9</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	2.5	8.0	17.0	13.7	14.2	7.4	6.8	
<b>Total Fund Composite excl. Member Funds</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	<b>-</b>	<b>6.6</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	2.5	8.0	17.0	13.7	14.2	7.4	6.1	
<b>Total Equity Composite</b>	<b>3.7</b>	<b>11.1</b>	<b>23.6</b>	<b>19.3</b>	<b>20.0</b>	<b>-</b>	<b>9.1</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	3.2	11.1	22.1	19.2	20.0	10.7	8.9	
<b>U.S. Equity Composite</b>	<b>2.4</b>	<b>10.6</b>	<b>17.7</b>	<b>20.5</b>	<b>22.3</b>	<b>-</b>	<b>10.6</b>	<b>Nov 21</b>
Russell 3000 Index	2.4	10.8	17.1	20.4	22.2	13.1	10.4	
<b>Non-U.S. Equity Composite</b>	<b>5.9</b>	<b>12.1</b>	<b>31.8</b>	<b>17.8</b>	<b>17.1</b>	<b>-</b>	<b>7.2</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.8	17.1	7.8	7.1	
<b>International Developed Equity Composite</b>	<b>5.1</b>	<b>11.1</b>	<b>31.8</b>	<b>17.5</b>	<b>17.5</b>	<b>-</b>	<b>8.0</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	5.0	10.8	32.2	17.5	17.4	9.0	7.8	
<b>Emerging Markets Equity Composite</b>	<b>7.9</b>	<b>15.3</b>	<b>32.9</b>	<b>18.8</b>	<b>16.6</b>	<b>-</b>	<b>5.6</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	4.3	14.6	31.4	18.6	16.3	4.7	5.2	
<b>Total Fixed Income Composite</b>	<b>1.4</b>	<b>3.7</b>	<b>8.5</b>	<b>5.5</b>	<b>5.9</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	1.2	3.4	7.6	4.8	5.2	0.1	0.3	
<b>Rate Sensitive Composite</b>	<b>1.2</b>	<b>3.2</b>	<b>7.8</b>	<b>5.0</b>	<b>5.4</b>	<b>-</b>	<b>1.0</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
<b>Short-Term Treasury Composite</b>	<b>1.1</b>	<b>2.2</b>	<b>5.2</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	1.1	2.3	5.2	4.6	4.5	1.8	4.3	

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Core Fixed Income Composite</b>	1.2	3.4	8.1	5.1	5.4	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
<b>Credit Fixed Income Composite</b>	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
<b>Emerging Markets Debt Composite</b>	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
<b>Total Alternatives Composite</b>	3.9	6.3	8.0	6.1	3.4	-	2.7	Oct 21
<b>Real Estate Composite</b>	1.4	4.2	5.3	4.6	2.4	-	2.0	Oct 21
Real Estate Custom Benchmark	-0.1	2.0	3.0	2.6	0.8	4.7	1.6	
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	Mar 25
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	Jun 24
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	Jul 24

## Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</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>	<b>Oct 21</b>
IFPIF Policy Benchmark	2.5	8.0	17.0	13.7	14.2	7.4	6.8	
IFPIF Actuarial Rate (7.125%)	1.7	3.5	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</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>	<b>Nov 21</b>
IFPIF Policy Benchmark	2.5	8.0	17.0	13.7	14.2	7.4	6.1	
<b>Total Equity Composite</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>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	3.2	11.1	22.1	19.2	20.0	10.7	8.9	
<b>U.S. Equity Composite</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>	<b>Nov 21</b>
Russell 3000 Index	2.4	10.8	17.1	20.4	22.2	13.1	10.4	
Rhumblin Russell 200	3.0	11.9	19.1	23.2	25.4	-	12.5	Nov 21
Russell Top 200 Index	3.0	11.9	19.2	23.2	25.4	15.1	12.6	
Rhumblin Russell Midcap	0.2	5.5	10.6	12.9	14.3	-	5.3	Nov 21
Russell Midcap Index	0.2	5.5	10.6	12.9	14.4	8.7	5.3	
Rhumblin S&P 600	1.8	11.0	6.1	7.4	10.2	-	3.3	Nov 21
S&P SmallCap 600 Index	1.7	11.0	6.0	7.3	10.2	7.3	3.3	
<b>Non-U.S. Equity Composite</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>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	4.8	11.9	32.0	17.8	17.1	7.8	7.1	
<b>International Developed Equity Composite</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>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	5.0	10.8	32.2	17.5	17.4	9.0	7.8	
SSGA World ex US	5.2	10.9	32.3	17.9	18.0	-	8.7	Nov 21
MSCI World ex U.S. (Net)	5.2	10.8	31.9	17.5	17.6	9.5	8.4	
SSGA World ex US Small	3.6	11.1	34.4	17.6	16.1	-	5.1	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	3.5	11.0	34.1	17.4	15.8	6.5	4.7	

Illinois Firefighters' Pension Investment Fund

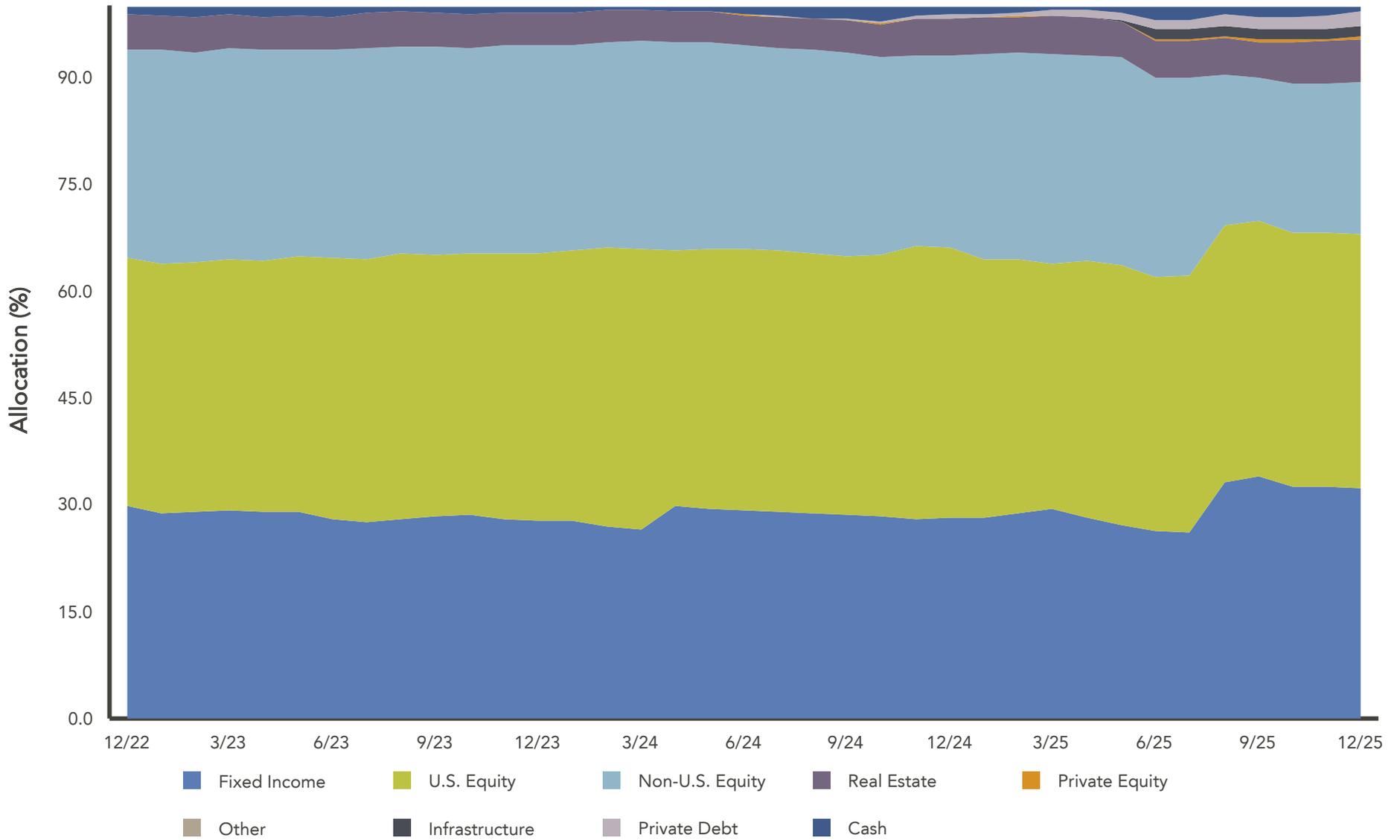
Annualized Performance (Net of Fees)  
As of December 31, 2025

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

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	<b>3.7</b>	<b>8.3</b>	<b>15.2</b>	<b>10.2</b>	<b>10.4</b>	<b>-</b>	<b>2.6</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
<b>Emerging Markets Debt Composite</b>	<b>3.7</b>	<b>8.3</b>	<b>15.2</b>	<b>10.2</b>	<b>10.4</b>	<b>-</b>	<b>2.6</b>	<b>Nov 21</b>
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
Macquarie Investment Management	3.1	7.1	13.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
William Blair Investment Management	4.3	9.5	17.1	-	-	-	14.9	Jun 24
JPM EMBI Global Diversified	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
<b>Total Alternatives Composite</b>	<b>3.9</b>	<b>6.3</b>	<b>8.0</b>	<b>6.1</b>	<b>3.4</b>	<b>-</b>	<b>2.7</b>	<b>Oct 21</b>
<b>Real Estate Composite</b>	<b>1.4</b>	<b>4.2</b>	<b>5.3</b>	<b>4.6</b>	<b>2.4</b>	<b>-</b>	<b>2.0</b>	<b>Oct 21</b>
Real Estate Custom Benchmark	-0.1	2.0	3.0	2.6	0.8	4.7	1.6	
<b>Infrastructure Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Mar 25</b>
<b>Private Equity Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jun 24</b>
<b>Private Credit Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jul 24</b>



## Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>17.7</b>	<b>11.0</b>	<b>15.5</b>	<b>-15.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IFPIF Policy Benchmark	17.0	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Fund Composite excl. Member Funds</b>	<b>17.7</b>	<b>11.0</b>	<b>15.5</b>	<b>-14.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IFPIF Policy Benchmark	17.0	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Equity Composite</b>	<b>23.6</b>	<b>15.3</b>	<b>21.2</b>	<b>-17.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI Index (Net)	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
<b>U.S. Equity Composite</b>	<b>17.7</b>	<b>23.4</b>	<b>25.8</b>	<b>-18.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
<b>Non-U.S. Equity Composite</b>	<b>31.8</b>	<b>5.3</b>	<b>15.8</b>	<b>-16.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
<b>International Developed Equity Composite</b>	<b>31.8</b>	<b>4.7</b>	<b>17.6</b>	<b>-14.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI World ex U.S. IMI Index (Net)	32.2	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
<b>Emerging Markets Equity Composite</b>	<b>32.9</b>	<b>6.2</b>	<b>12.3</b>	<b>-19.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets IMI (Net)	31.4	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
<b>Total Fixed Income Composite</b>	<b>8.5</b>	<b>2.7</b>	<b>6.5</b>	<b>-11.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Universal Index	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
<b>Rate Sensitive Composite</b>	<b>7.8</b>	<b>2.4</b>	<b>6.0</b>	<b>-11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Short-Term Treasury Composite</b>	<b>5.2</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury: 1-3 Year	5.2	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 December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Core Fixed Income Composite</b>	<b>8.1</b>	<b>2.2</b>	<b>6.1</b>	<b>-12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Credit Fixed Income Composite</b>	<b>15.2</b>	<b>5.5</b>	<b>10.7</b>	<b>-17.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Emerging Markets Debt Composite</b>	<b>15.2</b>	<b>5.5</b>	<b>10.7</b>	<b>-17.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Total Alternatives Composite</b>	<b>8.0</b>	<b>4.2</b>	<b>-1.7</b>	<b>-5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Real Estate Composite</b>	<b>5.3</b>	<b>3.8</b>	<b>-1.7</b>	<b>-5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Real Estate Custom Benchmark	3.0	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
<b>Infrastructure Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Equity Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Private Credit Composite</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>17.7</b>	<b>11.0</b>	<b>15.5</b>	<b>-15.4</b>	-	-	-	-	-
IFPIF Policy Benchmark	17.0	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Fund Composite excl. Member Funds</b>	<b>17.7</b>	<b>11.0</b>	<b>15.5</b>	<b>-14.2</b>	-	-	-	-	-
IFPIF Policy Benchmark	17.0	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Equity Composite</b>	<b>23.6</b>	<b>15.3</b>	<b>21.2</b>	<b>-17.6</b>	-	-	-	-	-
MSCI AC World IMI Index (Net)	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
<b>U.S. Equity Composite</b>	<b>17.7</b>	<b>23.4</b>	<b>25.8</b>	<b>-18.9</b>	-	-	-	-	-
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Rhumblin Russell 200	19.1	27.4	29.8	-19.8	-	-	-	-	-
Russell Top 200 Index	19.2	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0
Rhumblin Russell Midcap	10.6	15.3	17.2	-17.4	-	-	-	-	-
Russell Midcap Index	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Rhumblin S&P 600	6.1	8.7	16.0	-16.1	-	-	-	-	-
S&P SmallCap 600 Index	6.0	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2
<b>Non-U.S. Equity Composite</b>	<b>31.8</b>	<b>5.3</b>	<b>15.8</b>	<b>-16.1</b>	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
<b>International Developed Equity Composite</b>	<b>31.8</b>	<b>4.7</b>	<b>17.6</b>	<b>-14.8</b>	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	32.2	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
SSGA World ex US	32.3	5.0	18.4	-14.0	-	-	-	-	-
MSCI World ex U.S. (Net)	31.9	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2
SSGA World ex US Small	34.4	2.9	13.1	-20.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	34.1	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 December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Emerging Markets Equity Composite</b>	<b>32.9</b>	<b>6.2</b>	<b>12.3</b>	<b>-19.5</b>	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	31.4	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
<b>Invesco EM Large Cap ex China</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets ex China Index (Net)	34.6	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
<b>Numeric EM Large Cap ex China</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets ex China Index (Net)	34.6	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
<b>SSGA MSCI EM Small ex China</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets Small Cap (Net)	18.6	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
<b>Total Fixed Income Composite</b>	<b>8.5</b>	<b>2.7</b>	<b>6.5</b>	<b>-11.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Universal Index	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
<b>Rate Sensitive Composite</b>	<b>7.8</b>	<b>2.4</b>	<b>6.0</b>	<b>-11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Short-Term Treasury Composite</b>	<b>5.2</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury: 1-3 Year	5.2	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
<b>SSGA Short Treasury</b>	<b>5.2</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury: 1-3 Year	5.2	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
<b>Core Fixed Income Composite</b>	<b>8.1</b>	<b>2.2</b>	<b>6.1</b>	<b>-12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Garcia Hamilton &amp; Associates</b>	<b>8.4</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Brown Brothers Harriman &amp; Co</b>	<b>7.9</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	7.3	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 December 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Credit Fixed Income Composite</b>	<b>15.2</b>	<b>5.5</b>	<b>10.7</b>	<b>-17.0</b>	-	-	-	-	-
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Emerging Markets Debt Composite</b>	<b>15.2</b>	<b>5.5</b>	<b>10.7</b>	<b>-17.0</b>	-	-	-	-	-
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Macquarie Investment Management	13.2	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
William Blair Investment Management	17.1	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Total Alternatives Composite</b>	<b>8.0</b>	<b>4.2</b>	<b>-1.7</b>	<b>-5.9</b>	-	-	-	-	-
<b>Real Estate Composite</b>	<b>5.3</b>	<b>3.8</b>	<b>-1.7</b>	<b>-5.9</b>	-	-	-	-	-
Real Estate Custom Benchmark	3.0	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-

Investment Manager	Fee Schedule
Rhumblin	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 Composition  
As of December 31, 2025

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	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 market composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

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