



To: Illinois Firefighters Pension Investment Fund
 From: Marquette Associates, Inc.
 Date: May 28, 2026
 Re: GASB 67/68 Disclosures

The Illinois Firefighters Pension Investment Fund (“IFPIF”), in accordance with GASB Statement 67/68, has implemented the following interim and long-term asset allocation policies. Marquette Associates (“Marquette”), acting as IFPIF’s general investment consultant has projected the future long-term return assumptions for the asset classes within FPIF’s approved policies.

	Interim Asset Allocation (%)	Interim Ranges (%)	Expected Rate of Return Assumption (%)	Real Rate of Return Assumption (%)
Equity				
U.S. Equity	36	+/- 5	7.4	4.9
Developed Market Equity (non-US)	19	+/- 4	7.5	5.0
Emerging Market Equity	10	+/- 3	8.1	5.6
Private Equity	0	+/- 10	11.2	8.7
Fixed Income				
Public Credit	3	+/- 1	5.4	2.9
Private Credit	0	+/- 7	9.4	6.9
Core Fixed Income	12	+/- 3	5.0	2.5
Core Plus Fixed Income	12	+/- 3	5.4	2.9
Short-Term Treasuries	3	+/- 1	3.9	1.4
Real Assets				
Real Estate	5	+/- 2	6.2	3.7
Infrastructure	0	+/- 4	6.7	4.2

	Long-Term Asset Allocation (%)	Long-Term Ranges (%)	Expected Rate of Return Assumption (%)	Real Rate of Return Assumption (%)
Equity				
U.S. Equity	25	+/- 16	7.4	4.9
Developed Market Equity (non-US)	11	+/- 10	7.5	5.0
Emerging Market Equity	4	+/- 6	8.1	5.6
Private Equity	10	+/- 10	11.2	8.7
Fixed Income				
Public Credit	3	+/- 1	5.4	2.9
Private Credit	7	+/- 7	9.4	6.9
Core Fixed Income	13.75	+/- 6	5.0	2.5
Core Plus Fixed Income	13.75	+/- 6	5.4	2.9
Short-Term Treasuries	0	+/- 1	3.9	1.4
Real Assets				
Real Estate	7.5	+/- 7	6.2	3.7
Infrastructure	5	+/- 4	6.7	4.2

The projected future expected returns of the asset classes shown above are based on a Monte Carlo simulation of macroeconomic factors, which are used to model monthly return outcomes of capital markets. The simulations are created by an economic scenario generator (“ESG”), which is the driving force behind Marquette’s asset allocation model. The economic scenario generator simulates the future performance of the capital markets and macro-economy; the underlying models are calibrated based on the long-term historical record, so that they will reproduce the kinds of volatility and stress scenarios that have been observed over the 20th and 21st centuries. The models are linked and correlated so that the behavior of different asset classes and economic variables is consistent within each random scenario. The asset allocation projections presented in this memo are based on December 31, 2025 data. Marquette’s long term asset allocation model is updated on an annual basis.

PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500
CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

CONFIDENTIALITY NOTICE: This communication, including attachments, is for the exclusive use of the addressee and contains proprietary, confidential and/or privileged information; any use, copying, disclosure, dissemination or distribution is strictly prohibited. Marquette Associates, Inc. retains all proprietary rights they may have in the information.

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 received 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.

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, geopolitical, 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. Indices have been selected for comparison purposes only. Client account holdings may differ significantly from the securities in the indices and the volatility (beta) of the account may be more or less than the benchmark. You cannot invest directly in an index.

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.**

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in any investment vehicle, and should not be relied on as such. Targets, ranges and expectations set forth in this presentation are approximations; actual results may differ materially. Artificial intelligence has been utilized during the preparation of this document.

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission 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 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.