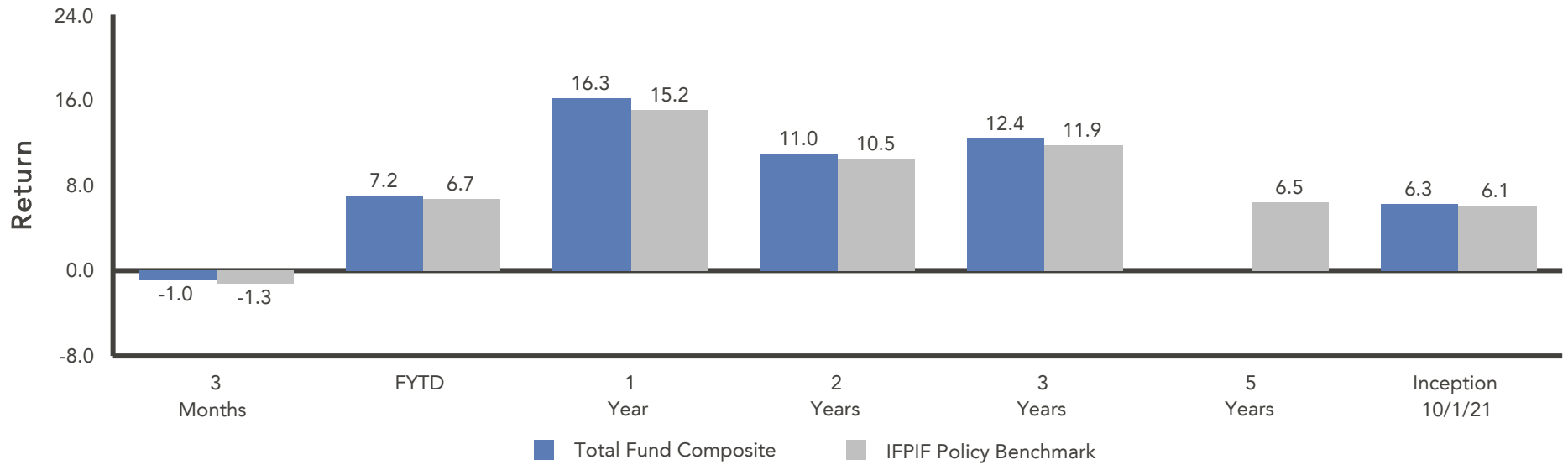


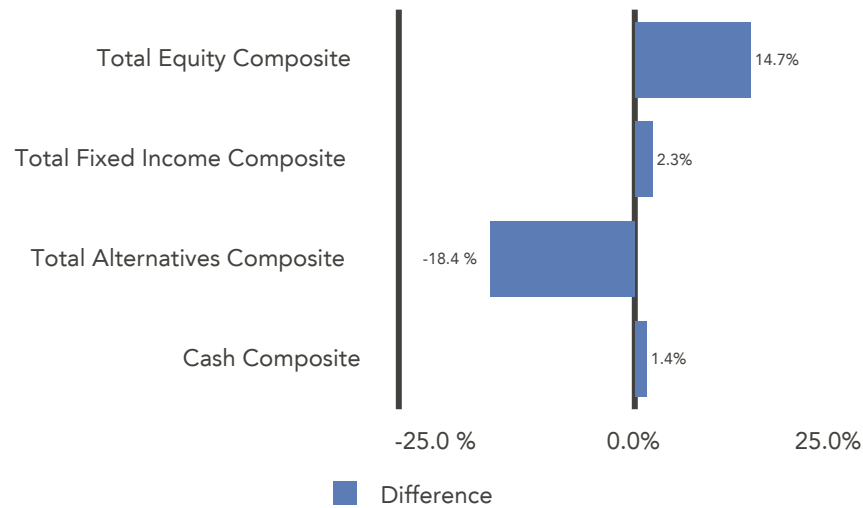


Illinois Firefighters Pension Investment Fund

Quarterly Summary
March 31, 2026



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,944,919,490	100.0	100.0
Total Fund Composite excl. Member Funds	10,944,914,822	100.0	100.0
Total Equity Composite	5,986,084,233	54.7	40.0
Total Fixed Income Composite	3,585,888,417	32.8	30.5
Total Alternatives Composite	1,216,039,672	11.1	29.5
Cash Composite	156,898,614	1.4	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 March 31, 2026

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Fund Composite		10,944,919,490	100.0	100.0
Total Fund Composite excl. Member Funds		10,944,914,822	100.0	100.0
Total Equity Composite		5,986,084,233	54.7	40.0
U.S. Equity Composite		3,719,176,377	34.0	25.0
Rhumblin Russell 200	Large-Cap Core	2,788,581,106	25.5	19.0
Rhumblin Russell Midcap	Mid-Cap Core	773,517,811	7.1	5.0
Rhumblin S&P 600	Small-Cap Core	157,077,460	1.4	1.0
Non-U.S. Equity Composite		2,266,907,856	20.7	15.0
International Developed Equity Composite		1,659,824,879	15.2	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,504,248,247	13.7	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	155,576,632	1.4	1.0
Emerging Markets Equity Composite		607,082,977	5.5	4.0
Invesco EM Large Cap ex China	Emerging Markets	224,143,364	2.0	1.5
Numeric EM Large Cap ex China	Emerging Markets	226,730,689	2.1	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	156,188,742	1.4	1.0
Transition Account	Emerging Markets	20,183	0.0	0.0
Total Fixed Income Composite		3,585,888,417	32.8	30.5
Rate Sensitive Composite		3,259,533,703	29.8	27.5
Short-Term Treasury Composite		435,235,277	4.0	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	435,235,277	4.0	0.0
Core Fixed Income Composite		2,824,298,425	25.8	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,413,006,867	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,411,291,558	12.9	13.8
Credit Fixed Income Composite		326,354,715	3.0	3.0
Emerging Markets Debt Composite		326,354,715	3.0	3.0
EMD Transition Account	EM Fixed Income	228,734	0.0	0.0
William Blair Investment Management	EM Fixed Income	326,125,980	3.0	3.0

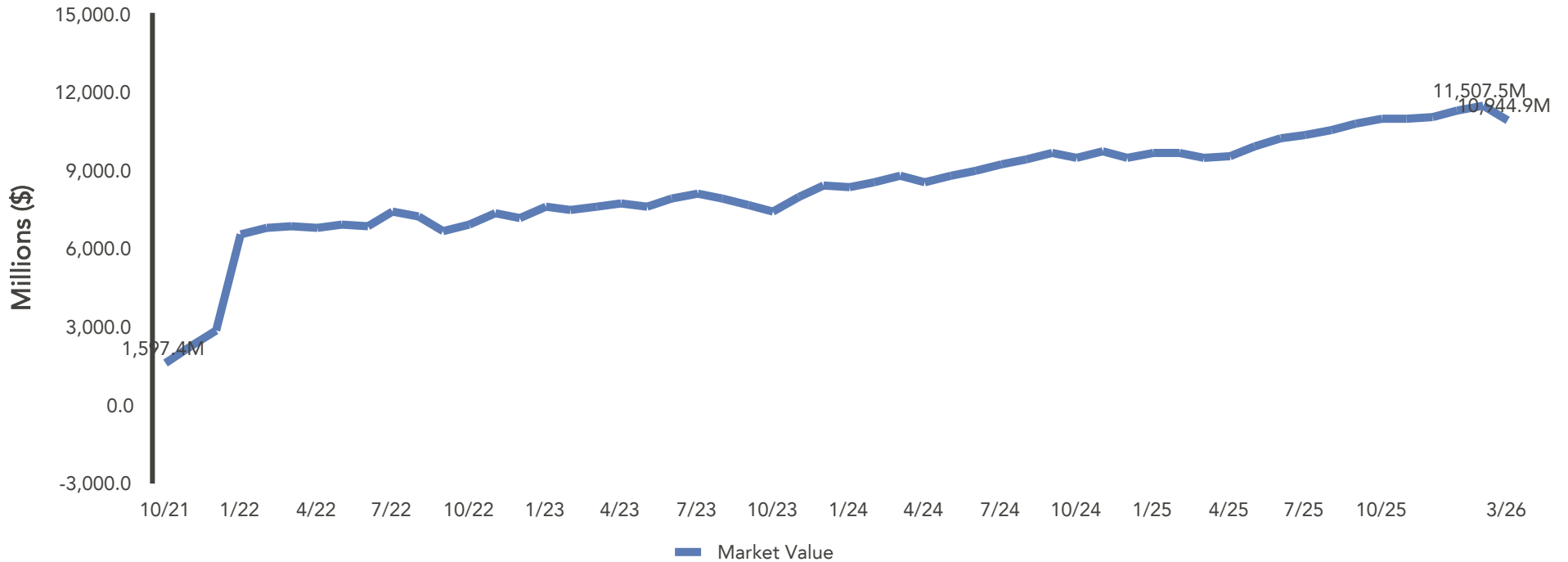
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Quarter Ending March 31, 2026

Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite	1,216,039,672	11.1	29.5
Real Estate Composite	698,619,521	6.4	7.5
Infrastructure Composite	173,017,915	1.6	5.0
Private Equity Composite	70,976,509	0.6	10.0
Private Credit Composite	273,425,728	2.5	7.0
Cash Composite	156,898,614	1.4	0.0
Transition Composite	3,885	0.0	-
Member Funds Composite	4,669	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	11,069,125,410	10,278,127,994	9,492,295,748	8,788,158,368	7,612,635,875	-
Net Cash Flow	-12,476,480	-64,179,529	-82,156,668	85,495,961	96,782,019	8,418,719,207
Net Investment Change	-111,729,441	730,971,025	1,534,780,410	2,071,265,161	3,235,501,596	2,526,200,283
Ending Market Value	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.0	7.2	16.3	11.0	12.4	-	6.3	Oct 21
IFPIF Policy Benchmark	-1.3	6.7	15.2	10.5	11.9	6.5	6.1	
Total Fund Composite excl. Member Funds	-1.0	7.2	16.3	11.0	12.4	-	6.0	Nov 21
IFPIF Policy Benchmark	-1.3	6.7	15.2	10.5	11.9	6.5	5.4	
Total Equity Composite	-2.1	8.7	22.2	13.9	16.5	-	8.0	Nov 21
MSCI AC World IMI Index (Net)	-2.7	8.1	20.6	13.2	16.2	9.0	7.7	
U.S. Equity Composite	-3.8	6.4	18.7	12.8	17.9	-	9.0	Nov 21
Russell 3000 Index	-4.0	6.4	18.1	12.5	17.9	10.9	8.8	
Non-U.S. Equity Composite	0.6	12.8	28.0	15.7	14.9	-	6.9	Nov 21
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	15.0	14.4	6.8	6.5	
International Developed Equity Composite	-0.7	10.4	23.6	14.1	14.4	-	7.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-0.9	9.9	23.8	14.1	14.2	8.0	7.2	
Emerging Markets Equity Composite	4.0	19.9	39.5	19.8	16.6	-	6.2	Nov 21
MSCI Emerging Markets IMI (Net)	-0.2	14.3	28.9	17.2	14.7	4.0	4.9	
Total Fixed Income Composite	0.0	3.7	5.4	5.6	4.9	-	1.1	Nov 21
Blmbg. U.S. Universal Index	-0.1	3.2	4.6	4.9	4.2	0.7	0.3	
Rate Sensitive Composite	0.0	3.3	4.8	5.2	4.4	-	0.9	Nov 21
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
Short-Term Treasury Composite	0.3	2.5	3.8	4.6	4.1	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	2.5	3.8	4.6	4.0	1.8	4.0	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Core Fixed Income Composite	0.0	3.4	4.9	5.3	4.5	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
Credit Fixed Income Composite	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
Emerging Markets Debt Composite	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
Total Alternatives Composite	1.8	8.2	9.7	7.7	4.5	-	2.9	Oct 21
Real Estate Composite	1.2	5.5	6.0	5.8	3.3	-	2.1	Oct 21
Real Estate Custom Benchmark	0.6	2.7	2.8	3.7	1.4	3.9	1.7	
Infrastructure Composite	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.0	7.2	16.3	11.0	12.4	-	6.3	Oct 21
IFPIF Policy Benchmark	-1.3	6.7	15.2	10.5	11.9	6.5	6.1	
IFPIF Actuarial Rate (7.125%)	1.7	5.3	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	-1.0	7.2	16.3	11.0	12.4	-	6.0	Nov 21
IFPIF Policy Benchmark	-1.3	6.7	15.2	10.5	11.9	6.5	5.4	
Total Equity Composite	-2.1	8.7	22.2	13.9	16.5	-	8.0	Nov 21
MSCI AC World IMI Index (Net)	-2.7	8.1	20.6	13.2	16.2	9.0	7.7	
U.S. Equity Composite	-3.8	6.4	18.7	12.8	17.9	-	9.0	Nov 21
Russell 3000 Index	-4.0	6.4	18.1	12.5	17.9	10.9	8.8	
Rhumblin Russell 200	-5.5	5.7	18.2	13.7	19.6	-	10.3	Nov 21
Russell Top 200 Index	-5.5	5.7	18.2	13.8	19.7	12.7	10.4	
Rhumblin Russell Midcap	1.3	6.9	16.0	9.1	13.3	-	5.3	Nov 21
Russell Midcap Index	1.3	6.9	16.0	9.1	13.3	7.3	5.3	
Rhumblin S&P 600	3.5	14.9	20.5	7.9	10.5	-	3.9	Nov 21
S&P SmallCap 600 Index	3.5	14.9	20.5	7.9	10.5	4.5	3.9	
Non-U.S. Equity Composite	0.6	12.8	28.0	15.7	14.9	-	6.9	Nov 21
MSCI AC World ex USA IMI (Net)	-0.7	11.2	25.3	15.0	14.4	6.8	6.5	
International Developed Equity Composite	-0.7	10.4	23.6	14.1	14.4	-	7.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-0.9	9.9	23.8	14.1	14.2	8.0	7.2	
SSGA World ex US	-0.8	10.0	23.5	14.2	14.7	-	8.0	Nov 21
MSCI World ex U.S. (Net)	-0.9	9.8	23.0	13.8	14.3	8.4	7.6	
SSGA World ex US Small	-0.3	10.8	29.5	16.0	14.1	-	4.7	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-0.4	10.6	29.2	15.7	13.8	5.4	4.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	4.0	19.9	39.5	19.8	16.6	-	6.2	Nov 21
MSCI Emerging Markets IMI (Net)	-0.2	14.3	28.9	17.2	14.7	4.0	4.9	
Invesco EM Large Cap ex China	4.7	-	-	-	-	-	4.7	Jan 26
MSCI Emerging Markets ex China Index (Net)	3.2	21.3	41.3	17.6	18.6	8.1	3.2	
Numeric EM Large Cap ex China	4.2	-	-	-	-	-	4.2	Jan 26
MSCI Emerging Markets ex China Index (Net)	3.2	21.3	41.3	17.6	18.6	8.1	3.2	
SSGA MSCI EM Small ex China	3.4	-	-	-	-	-	3.8	Nov 25
MSCI Emerging Markets Small Cap (Net)	-0.7	6.3	24.6	10.5	13.7	6.7	-1.4	
Total Fixed Income Composite	0.0	3.7	5.4	5.6	4.9	-	1.1	Nov 21
Blmbg. U.S. Universal Index	-0.1	3.2	4.6	4.9	4.2	0.7	0.3	
Rate Sensitive Composite	0.0	3.3	4.8	5.2	4.4	-	0.9	Nov 21
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
Short-Term Treasury Composite	0.3	2.5	3.8	4.6	4.1	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	2.5	3.8	4.6	4.0	1.8	4.0	
SSGA Short Treasury	0.3	2.5	3.8	4.6	4.1	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	2.5	3.8	4.6	4.0	1.8	4.0	
Core Fixed Income Composite	0.0	3.4	4.9	5.3	4.5	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
Garcia Hamilton & Associates	-0.1	3.6	4.7	4.9	3.2	-	3.2	Apr 23
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	3.6	
Brown Brothers Harriman & Co	0.0	3.3	5.2	5.8	5.8	-	5.8	Apr 23
Blmbg. U.S. Aggregate Index	0.0	3.1	4.3	4.6	3.6	0.3	3.6	

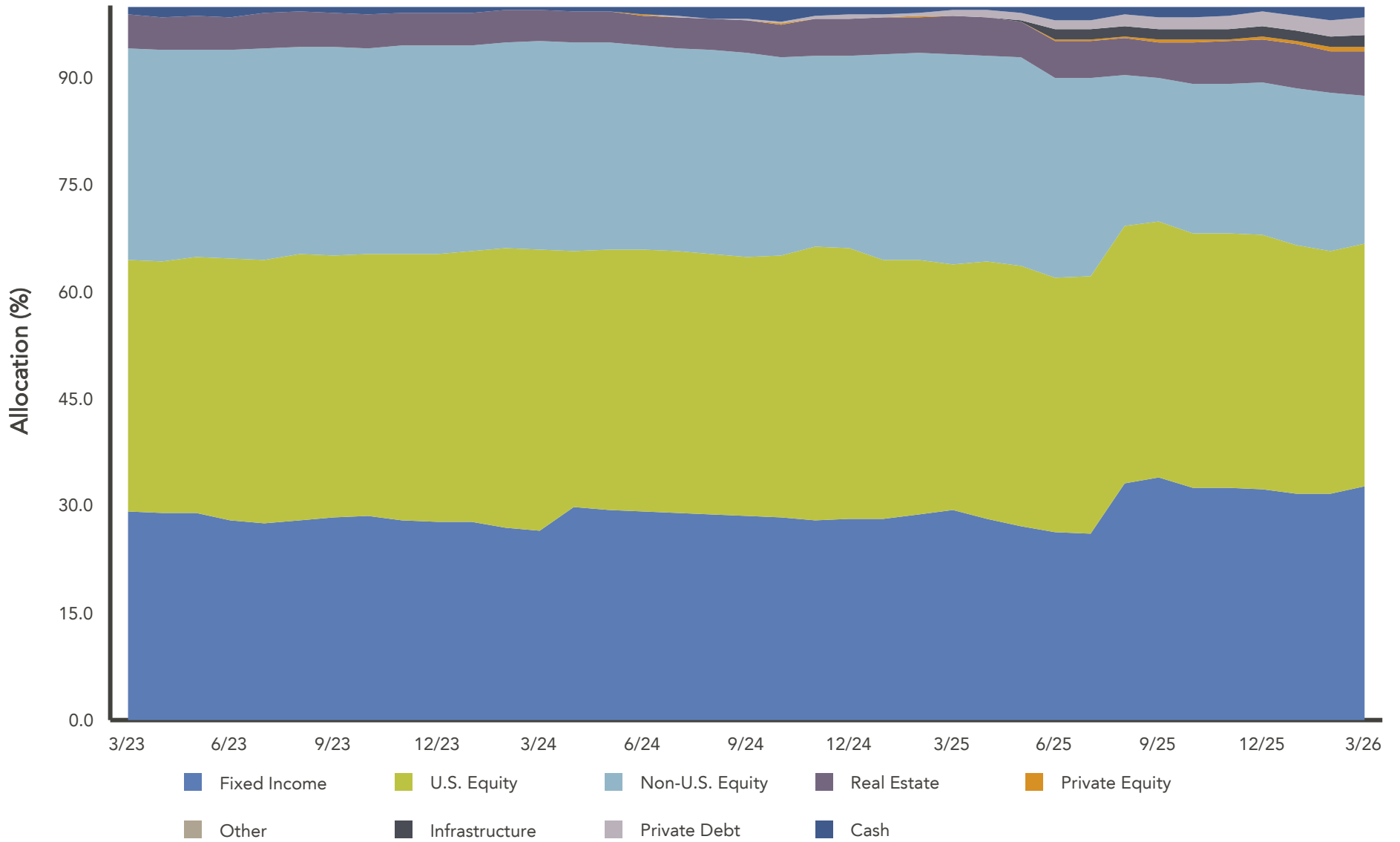
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of March 31, 2026

	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
Emerging Markets Debt Composite	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
William Blair Investment Management	-0.2	9.3	14.2	-	-	-	12.7	Jun 24
JPM EMBI Global Diversified	-1.3	6.8	10.4	8.6	9.5	2.5	9.6	
Total Alternatives Composite	1.8	8.2	9.7	7.7	4.5	-	2.9	Oct 21
Real Estate Composite	1.2	5.5	6.0	5.8	3.3	-	2.1	Oct 21
Real Estate Custom Benchmark	0.6	2.7	2.8	3.7	1.4	3.9	1.7	
Infrastructure Composite	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	Jul 24

Appendix



Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)

As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	-1.0	17.7	11.0	15.5	-15.4	-	-	-	-
IFPIF Policy Benchmark	-1.3	17.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9
Total Fund Composite excl. Member Funds	-1.0	17.7	11.0	15.5	-14.2	-	-	-	-
IFPIF Policy Benchmark	-1.3	17.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9
Total Equity Composite	-2.1	23.6	15.3	21.2	-17.6	-	-	-	-
MSCI AC World IMI Index (Net)	-2.7	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1
U.S. Equity Composite	-3.8	17.7	23.4	25.8	-18.9	-	-	-	-
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
Non-U.S. Equity Composite	0.6	31.8	5.3	15.8	-16.1	-	-	-	-
MSCI AC World ex USA IMI (Net)	-0.7	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8
International Developed Equity Composite	-0.7	31.8	4.7	17.6	-14.8	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	-0.9	32.2	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7
Emerging Markets Equity Composite	4.0	32.9	6.2	12.3	-19.5	-	-	-	-
MSCI Emerging Markets IMI (Net)	-0.2	31.4	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0
Total Fixed Income Composite	0.0	8.5	2.7	6.5	-11.7	-	-	-	-
Blmbg. U.S. Universal Index	-0.1	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3
Rate Sensitive Composite	0.0	7.8	2.4	6.0	-11.1	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Short-Term Treasury Composite	0.3	5.2	4.1	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	0.3	5.2	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)

As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Core Fixed Income Composite	0.0	8.1	2.2	6.1	-12.3	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Credit Fixed Income Composite	-0.6	15.2	5.5	10.7	-17.0	-	-	-	-
JPM EMBI Global Diversified	-1.3	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3
Emerging Markets Debt Composite	-0.6	15.2	5.5	10.7	-17.0	-	-	-	-
JPM EMBI Global Diversified	-1.3	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3
Total Alternatives Composite	1.8	8.0	4.2	-1.7	-5.9	-	-	-	-
Real Estate Composite	1.2	5.3	3.8	-1.7	-5.9	-	-	-	-
Real Estate Custom Benchmark	0.6	3.0	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7
Infrastructure Composite	-	-	-	-	-	-	-	-	-
Private Equity Composite	-	-	-	-	-	-	-	-	-
Private Credit Composite	-	-	-	-	-	-	-	-	-

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Total Fund Composite	-1.0	17.7	11.0	15.5	-15.4	-	-	-	-
IFPIF Policy Benchmark	-1.3	17.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9
Total Fund Composite excl. Member Funds	-1.0	17.7	11.0	15.5	-14.2	-	-	-	-
IFPIF Policy Benchmark	-1.3	17.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9
Total Equity Composite	-2.1	23.6	15.3	21.2	-17.6	-	-	-	-
MSCI AC World IMI Index (Net)	-2.7	22.1	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1
U.S. Equity Composite	-3.8	17.7	23.4	25.8	-18.9	-	-	-	-
Russell 3000 Index	-4.0	17.1	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2
Rhumblin Russell 200	-5.5	19.1	27.4	29.8	-19.8	-	-	-	-
Russell Top 200 Index	-5.5	19.2	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1
Rhumblin Russell Midcap	1.3	10.6	15.3	17.2	-17.4	-	-	-	-
Russell Midcap Index	1.3	10.6	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1
Rhumblin S&P 600	3.5	6.1	8.7	16.0	-16.1	-	-	-	-
S&P SmallCap 600 Index	3.5	6.0	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5
Non-U.S. Equity Composite	0.6	31.8	5.3	15.8	-16.1	-	-	-	-
MSCI AC World ex USA IMI (Net)	-0.7	32.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8
International Developed Equity Composite	-0.7	31.8	4.7	17.6	-14.8	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	-0.9	32.2	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7
SSGA World ex US	-0.8	32.3	5.0	18.4	-14.0	-	-	-	-
MSCI World ex U.S. (Net)	-0.9	31.9	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1
SSGA World ex US Small	-0.3	34.4	2.9	13.1	-20.2	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	-0.4	34.1	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Emerging Markets Equity Composite	4.0	32.9	6.2	12.3	-19.5	-	-	-	-
MSCI Emerging Markets IMI (Net)	-0.2	31.4	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0
Invesco EM Large Cap ex China	4.7	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	3.2	34.6	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4
Numeric EM Large Cap ex China	4.2	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	3.2	34.6	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4
SSGA MSCI EM Small ex China	3.4	-	-	-	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	-0.7	18.6	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6
Total Fixed Income Composite	0.0	8.5	2.7	6.5	-11.7	-	-	-	-
Blmbg. U.S. Universal Index	-0.1	7.6	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3
Rate Sensitive Composite	0.0	7.8	2.4	6.0	-11.1	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Short-Term Treasury Composite	0.3	5.2	4.1	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	0.3	5.2	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6
SSGA Short Treasury	0.3	5.2	4.1	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	0.3	5.2	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6
Core Fixed Income Composite	0.0	8.1	2.2	6.1	-12.3	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Garcia Hamilton & Associates	-0.1	8.4	0.2	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0
Brown Brothers Harriman & Co	0.0	7.9	4.2	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	0.0	7.3	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)
As of March 31, 2026

	YTD (%)	2025 (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)
Credit Fixed Income Composite	-0.6	15.2	5.5	10.7	-17.0	-	-	-	-
JPM EMBI Global Diversified	-1.3	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3
Emerging Markets Debt Composite	-0.6	15.2	5.5	10.7	-17.0	-	-	-	-
JPM EMBI Global Diversified	-1.3	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3
William Blair Investment Management	-0.2	17.1	-	-	-	-	-	-	-
JPM EMBI Global Diversified	-1.3	14.3	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3
Total Alternatives Composite	1.8	8.0	4.2	-1.7	-5.9	-	-	-	-
Real Estate Composite	1.2	5.3	3.8	-1.7	-5.9	-	-	-	-
Real Estate Custom Benchmark	0.6	3.0	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7
Infrastructure Composite	-	-	-	-	-	-	-	-	-
Private Equity Composite	-	-	-	-	-	-	-	-	-
Private Credit Composite	-	-	-	-	-	-	-	-	-

Illinois Firefighters' Pension Investment Fund

Public Markets Fee Schedule
As of March 31, 2026

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA (Passive)	0.017% 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
SSGA (Active) EM ex China Small Cap	0.70% on the First \$150 million 0.65% 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
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of March 31, 2026

Benchmark	Weight (%)
IFPIF Policy Benchmark : Jan-2026	
Russell Top 200 Index	27.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets ex China Index (Net)	4.00
MSCI Emerging Markets Small Cap (Net)	1.50
Blmbg. U.S. Treasury: 1-3 Year	5.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-2026	
NFI-ODCE Equal Weighted	67.00
MSCI Private Capital Global Real Estate	33.00

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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