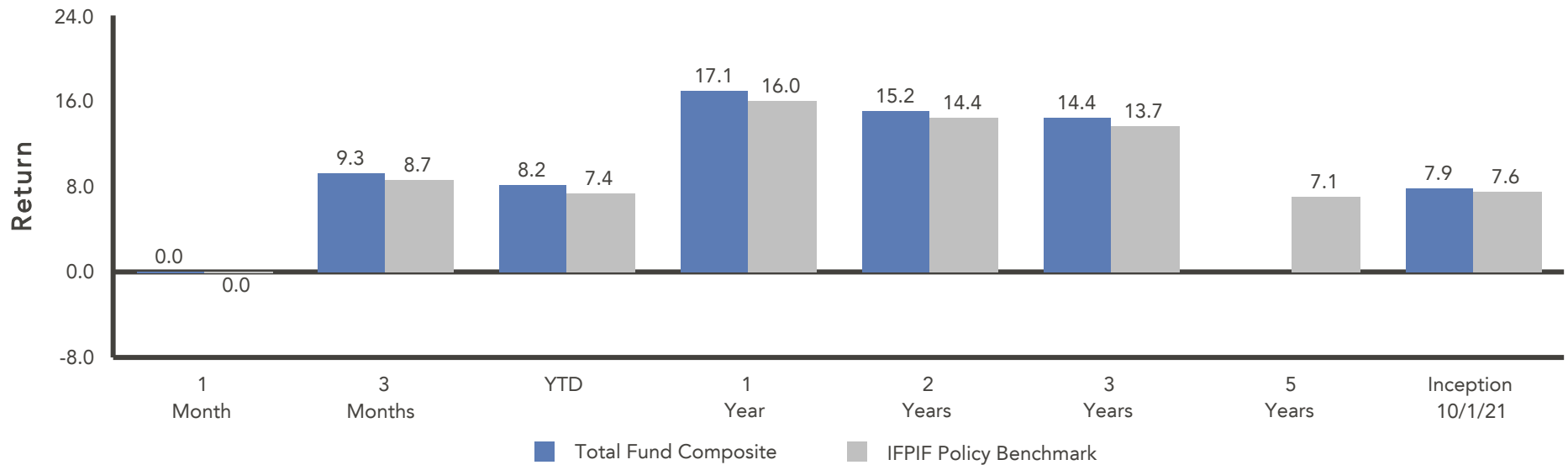


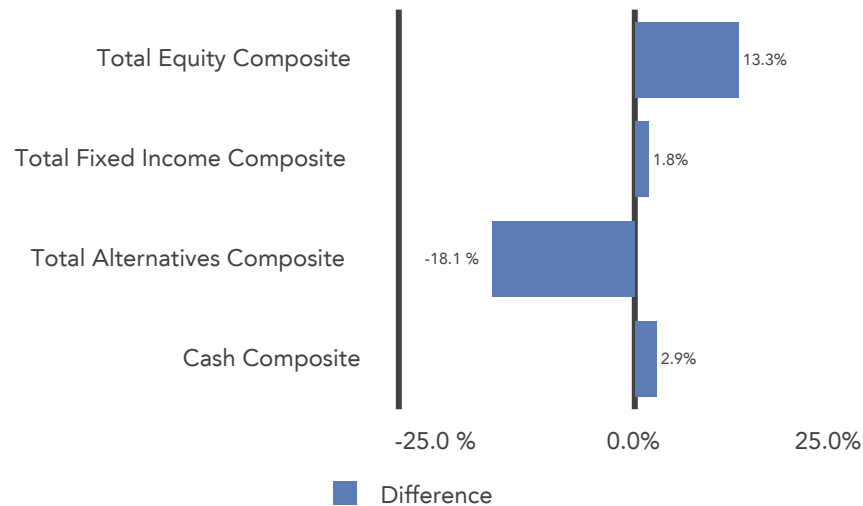
Illinois Firefighters' Pension Investment Fund

Monthly Summary
June 30, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,970,171,121	100.0	100.0
Total Fund Composite excl. Member Funds	11,970,147,722	100.0	100.0
Total Equity Composite	6,385,190,878	53.3	40.0
Total Fixed Income Composite	3,867,938,003	32.3	30.5
Total Alternatives Composite	1,368,581,582	11.4	29.5
Cash Composite	348,433,756	2.9	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 June 30, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		11,970,171,121	100.0	100.0
Total Fund Composite excl. Member Funds		11,970,147,722	100.0	100.0
Total Equity Composite		6,385,190,878	53.3	40.0
U.S. Equity Composite		4,028,168,687	33.7	25.0
Rhumblin Russell 200	Large-Cap Core	3,045,801,089	25.4	19.0
Rhumblin Russell Midcap	Mid-Cap Core	811,604,391	6.8	5.0
Rhumblin S&P 600	Small-Cap Core	170,763,207	1.4	1.0
Non-U.S. Equity Composite		2,357,022,191	19.7	15.0
International Developed Equity Composite		1,746,895,242	14.6	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,594,010,719	13.3	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	152,884,522	1.3	1.0
Emerging Markets Equity Composite		610,126,949	5.1	4.0
Invesco EM Large Cap ex China	Emerging Markets	225,838,760	1.9	1.5
Numeric EM Large Cap ex China	Emerging Markets	228,120,487	1.9	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	156,144,969	1.3	1.0
Transition Account	Emerging Markets	22,733	0.0	0.0
Total Fixed Income Composite		3,867,938,003	32.3	30.5
Rate Sensitive Composite		3,522,743,502	29.4	27.5
Short-Term Treasury Composite		376,678,054	3.1	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	376,678,054	3.1	0.0
Core Fixed Income Composite		3,146,065,448	26.3	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,567,669,095	13.1	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,578,396,353	13.2	13.8
Credit Fixed Income Composite		345,194,501	2.9	3.0
Emerging Markets Debt Composite		345,194,501	2.9	3.0
EMD Transition Account	EM Fixed Income	14	0.0	0.0
William Blair Investment Management	EM Fixed Income	345,194,487	2.9	3.0

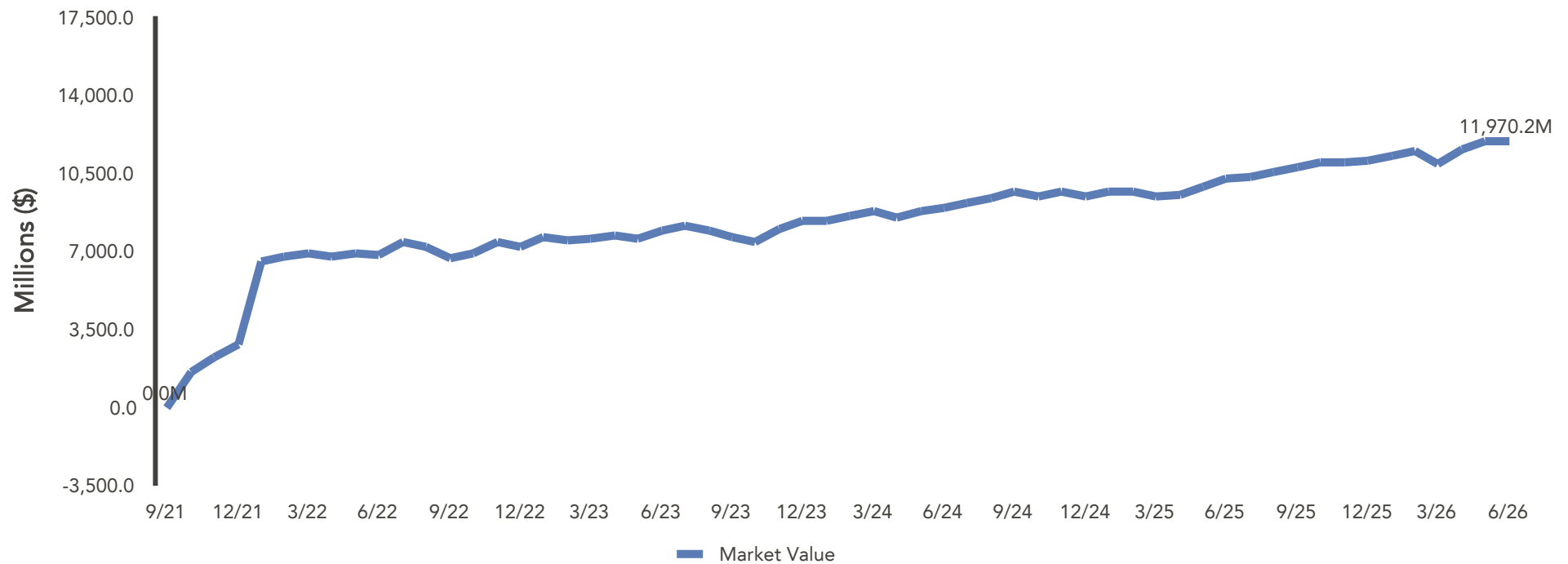
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending June 30, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,368,581,582	11.4	29.5
Real Estate Composite		732,931,207	6.1	7.5
Infrastructure Composite		192,565,352	1.6	5.0
Private Equity Composite		111,129,982	0.9	10.0
Private Credit Composite		331,955,041	2.8	7.0
Cash Composite		348,433,756	2.9	0.0
Transition Composite		3,502	0.0	-
Member Funds Composite		23,399	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 (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,949,115,395	10,944,919,490	11,069,125,410	10,278,127,994	8,990,185,270	7,923,762,704	-
Net Cash Flow	19,156,703	12,212,296	-264,184	-51,967,233	34,616,896	70,087,948	8,430,931,503
Net Investment Change	1,899,023	1,013,039,334	901,309,894	1,744,010,359	2,945,368,954	3,976,320,469	3,539,239,618
Ending Market Value	11,970,171,121	11,970,171,121	11,970,171,121	11,970,171,121	11,970,171,121	11,970,171,121	11,970,171,121

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.0	9.3	8.2	17.1	15.2	14.4	-	7.9	Oct 21
IFPIF Policy Benchmark	0.0	8.7	7.4	16.0	14.4	13.7	7.1	7.6	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	3.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	0.0	9.3	8.2	17.1	15.2	14.4	-	7.7	Nov 21
IFPIF Policy Benchmark	0.0	8.7	7.4	16.0	14.4	13.7	7.1	7.1	
Total Equity Composite	-0.3	15.5	13.1	25.6	21.1	20.0	-	11.0	Nov 21
MSCI AC World IMI Index (Net)	-0.6	14.9	11.8	24.2	20.0	19.5	10.6	10.5	
U.S. Equity Composite	-0.2	15.4	10.9	22.7	19.3	20.5	-	11.8	Nov 21
Russell 3000 Index	-0.3	15.4	10.9	22.8	19.0	20.4	12.3	11.7	
Rhumblin Russell 200	-1.4	15.5	9.1	22.1	18.9	21.6	-	13.2	Nov 21
Russell Top 200 Index	-1.4	15.5	9.1	22.1	18.9	21.7	14.0	13.2	
Rhumblin Russell Midcap	3.1	13.8	15.3	21.6	18.3	16.5	-	7.9	Nov 21
Russell Midcap Index	3.1	13.8	15.3	21.6	18.4	16.5	8.5	8.0	
Rhumblin S&P 600	7.3	19.6	23.8	37.5	19.9	16.0	-	7.8	Nov 21
S&P SmallCap 600 Index	7.3	19.7	23.9	37.5	19.9	16.0	7.4	7.8	
Non-U.S. Equity Composite	-0.5	15.8	16.5	30.6	23.8	19.7	-	10.0	Nov 21
MSCI AC World ex USA IMI (Net)	-1.0	13.8	13.1	26.6	22.1	18.5	8.4	9.2	
International Developed Equity Composite	-0.5	10.3	9.5	21.7	20.2	17.1	-	9.2	Nov 21
MSCI World ex U.S. IMI Index (Net)	-0.8	9.9	9.0	20.8	20.0	16.9	8.8	9.0	
SSGA World ex US	-0.1	10.4	9.5	21.4	20.3	17.3	-	9.9	Nov 21
MSCI World ex U.S. (Net)	-0.2	10.2	9.2	21.0	19.8	16.9	9.3	9.5	
SSGA World ex US Small	-4.2	8.0	7.7	19.7	21.4	16.8	-	6.2	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-4.2	7.9	7.5	19.4	21.1	16.5	6.0	5.9	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-0.5	31.2	36.4	57.3	34.1	26.8	-	12.2	Nov 21
MSCI Emerging Markets IMI (Net)	-1.6	22.7	22.4	40.3	26.6	22.1	7.2	9.3	
Invesco EM Large Cap ex China	0.4	36.6	43.1	-	-	-	-	43.1	Jan 26
MSCI Emerging Markets ex China Index (Net)	0.0	34.5	38.8	63.1	33.6	28.3	13.2	38.8	
Numeric EM Large Cap ex China	-0.8	35.7	41.3	-	-	-	-	41.3	Jan 26
MSCI Emerging Markets ex China Index (Net)	0.0	34.5	38.8	63.1	33.6	28.3	13.2	38.8	
SSGA MSCI EM Small ex China	-2.0	16.0	20.0	-	-	-	-	20.4	Nov 25
MSCI Emerging Markets Small Cap (Net)	-3.0	13.7	12.9	20.9	14.5	16.3	7.2	12.2	
Total Fixed Income Composite	0.5	1.2	1.1	4.9	5.9	5.5	-	1.3	Nov 21
Blmbg. U.S. Universal Index	0.3	0.9	0.8	4.2	5.3	4.7	0.4	0.5	
Rate Sensitive Composite	0.4	0.7	0.7	4.0	5.3	4.9	-	1.0	Nov 21
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	0.1	
Short-Term Treasury Composite	0.1	0.4	0.7	2.9	4.3	4.4	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.1	0.4	0.6	2.9	4.3	4.4	1.9	3.8	
SSGA Short Treasury	0.1	0.4	0.7	2.9	4.3	4.4	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.1	0.4	0.6	2.9	4.3	4.4	1.9	3.8	
Core Fixed Income Composite	0.4	0.7	0.7	4.1	5.4	5.0	-	0.8	Nov 21
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	0.1	
Garcia Hamilton & Associates	0.3	0.3	0.2	3.9	5.0	3.7	-	3.0	Apr 23
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	3.6	
Brown Brothers Harriman & Co	0.5	1.2	1.2	4.4	5.9	6.2	-	5.7	Apr 23
Blmbg. U.S. Aggregate Index	0.2	0.7	0.6	3.8	4.9	4.2	0.1	3.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of June 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.3	5.8	5.2	13.9	11.9	10.9	-	3.4	Nov 21
JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.9	10.3	2.6	2.9	
Emerging Markets Debt Composite	1.3	5.8	5.2	13.9	11.9	10.9	-	3.4	Nov 21
JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.9	10.3	2.6	2.9	
William Blair Investment Management	1.3	5.8	5.6	15.6	14.1	-	-	14.1	Jun 24
JPM EMBI Global Diversified	0.7	4.6	3.3	11.8	10.9	10.3	2.6	10.7	
Total Alternatives Composite	0.4	2.7	4.6	11.1	9.5	5.5	-	3.4	Oct 21
Real Estate Composite	0.9	1.8	3.1	7.4	7.0	4.0	-	2.4	Oct 21
Real Estate Custom Benchmark	0.9	0.9	1.5	3.6	4.4	1.9	2.6	1.8	
Infrastructure Composite	-	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	Jul 24

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	Weight (%)
IFPIF Policy Benchmark : Apr-2026	
Russell Top 200 Index	26.00
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	4.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	4.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	2.50

Benchmark Composition As of June 30, 2026

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.

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.

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, 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.