

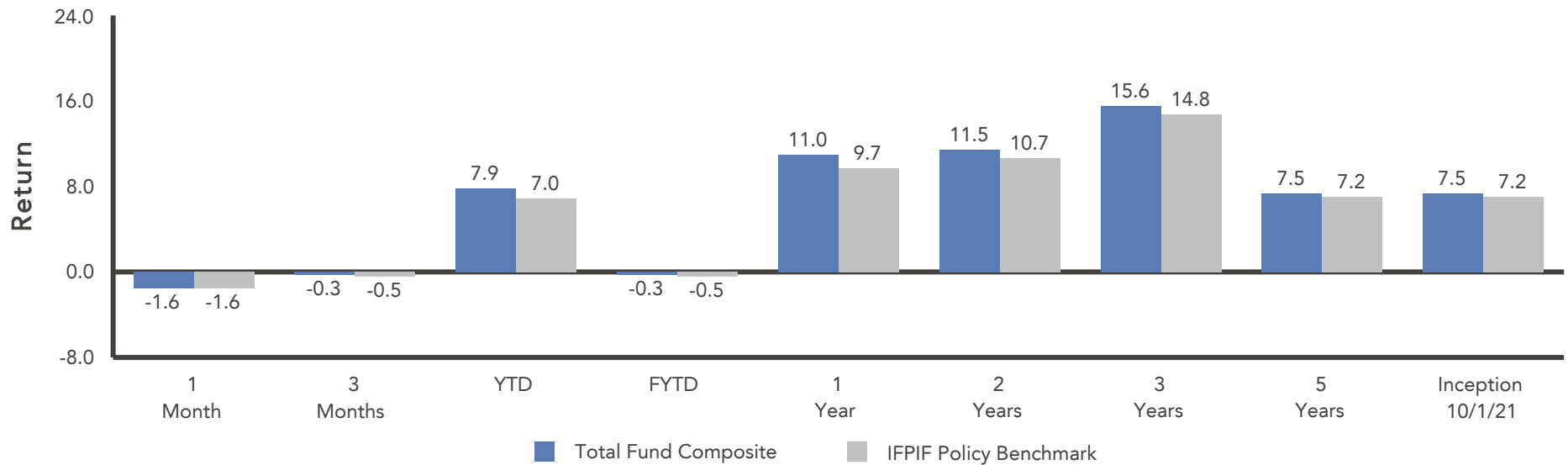
Illinois Firefighters' Pension Investment Fund

Monthly Summary
September 30, 2026

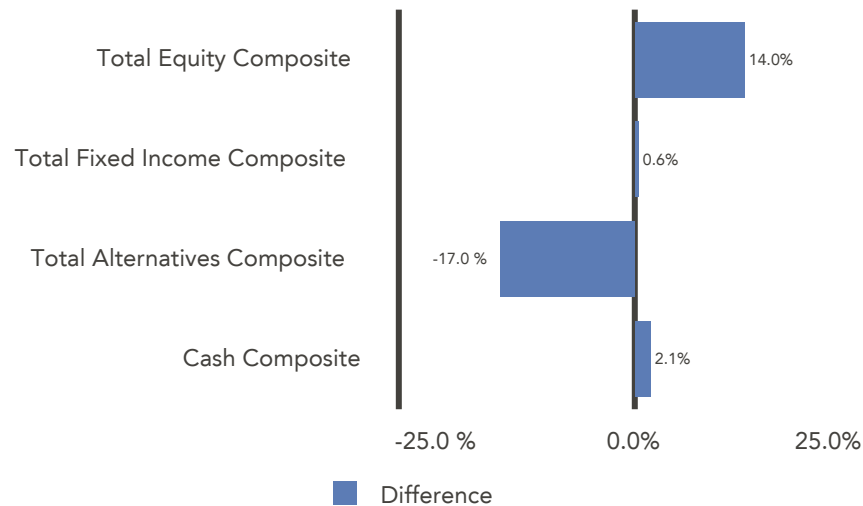
Preliminary, subject to change

Illinois Firefighters' Pension Investment Fund

Executive Summary
As of September 30, 2026



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,961,231,029	100.0	100.0
Total Fund Composite excl. Member Funds	11,925,397,973	99.7	100.0
Total Equity Composite	6,453,725,189	54.0	40.0
Total Fixed Income Composite	3,720,179,861	31.1	30.5
Total Alternatives Composite	1,499,124,409	12.5	29.5
Cash Composite	252,368,022	2.1	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 September 30, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		11,961,231,029	100.0	100.0
Total Fund Composite excl. Member Funds		11,925,397,973	99.7	100.0
Total Equity Composite		6,453,725,189	54.0	40.0
U.S. Equity Composite		4,081,007,165	34.1	25.0
Rhumblin Russell 200	Large-Cap Core	3,136,484,334	26.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	787,285,711	6.6	5.0
Rhumblin S&P 600	Small-Cap Core	157,237,120	1.3	1.0
Non-U.S. Equity Composite		2,372,718,024	19.8	15.0
International Developed Equity Composite		1,766,468,330	14.8	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,609,123,777	13.5	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	157,344,552	1.3	1.0
Emerging Markets Equity Composite		606,249,694	5.1	4.0
Invesco EM Large Cap ex China	Emerging Markets	222,635,520	1.9	1.5
Numeric EM Large Cap ex China	Emerging Markets	222,974,687	1.9	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	160,639,487	1.3	1.0
Total Fixed Income Composite		3,720,179,861	31.1	30.5
Rate Sensitive Composite		3,389,727,127	28.3	27.5
Short-Term Treasury Composite		375,992,310	3.1	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	375,992,310	3.1	0.0
Core Fixed Income Composite		3,013,734,817	25.2	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,486,199,016	12.4	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,527,535,802	12.8	13.8
Credit Fixed Income Composite		330,452,734	2.8	3.0
Emerging Markets Debt Composite		330,452,734	2.8	3.0
Franklin Templeton	EM Fixed Income	151,793,521	1.3	1.5
William Blair Investment Management	EM Fixed Income	169,967,662	1.4	1.5
Transition Account	Emerging Markets	8,691,551	0.1	0.0

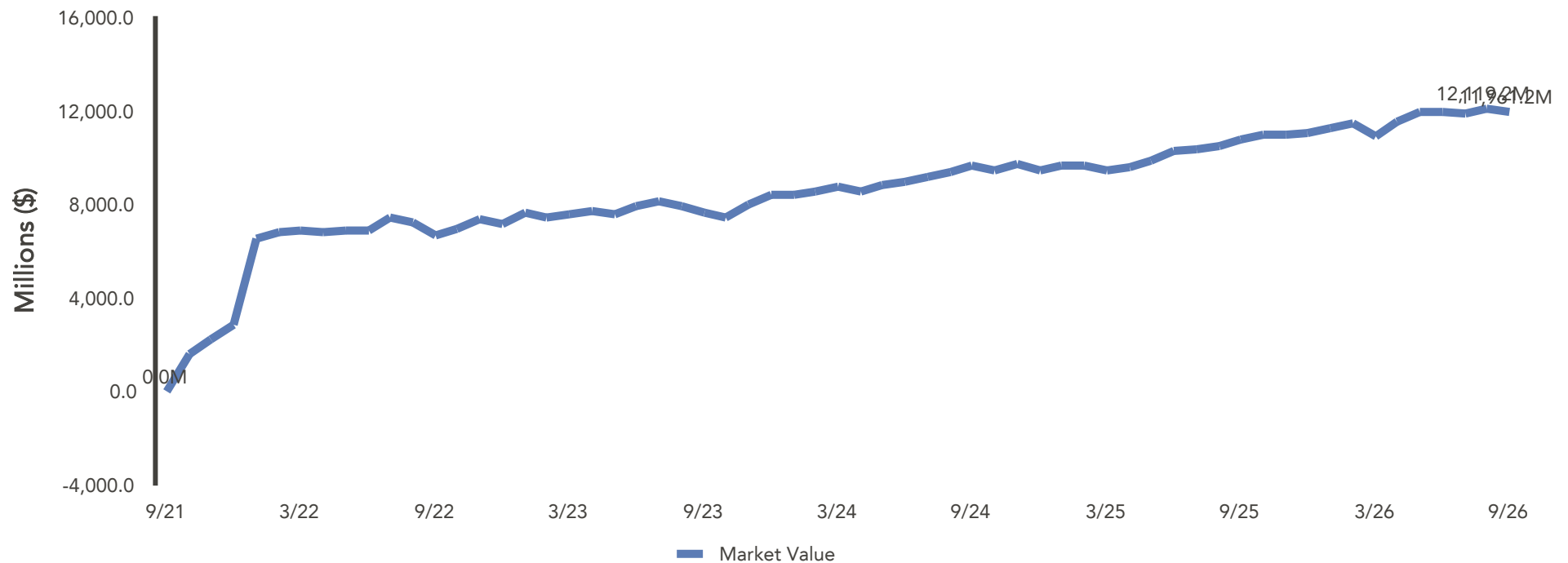
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending September 30, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,499,124,409	12.5	29.5
Real Estate Composite		765,968,385	6.4	7.5
Infrastructure Composite		215,435,813	1.8	5.0
Private Equity Composite		160,393,721	1.3	10.0
Private Credit Composite		357,326,490	3.0	7.0
Cash Composite		252,368,022	2.1	0.0
Transition Composite		493	0.0	-
Member Funds Composite		35,833,056	0.3	-

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 (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	12,119,185,666	11,970,267,376	11,069,125,410	11,970,267,376	10,801,664,561	9,689,623,457	7,663,206,756	-
Net Cash Flow	31,120,461	20,397,020	20,132,836	20,397,020	-28,647,052	-56,584,122	93,142,781	8,451,328,523
Net Investment Change	-189,075,098	-29,433,366	871,972,782	-29,433,366	1,188,213,520	2,328,191,694	4,204,881,492	3,509,902,506
Ending Market Value	11,961,231,029	11,961,231,029	11,961,231,029	11,961,231,029	11,961,231,029	11,961,231,029	11,961,231,029	11,961,231,029

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-1.6	-0.3	7.9	-0.3	11.0	11.5	15.6	7.5	7.5	Oct 21
IFPIF Policy Benchmark	-1.6	-0.5	7.0	-0.5	9.7	10.7	14.8	7.2	7.2	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.3	1.7	7.1	7.1	7.1	7.1	7.1	
Total Fund Composite excl. Member Funds	-1.6	-0.3	7.9	-0.3	11.0	11.5	15.6	-	7.2	Nov 21
IFPIF Policy Benchmark	-1.6	-0.5	7.0	-0.5	9.7	10.7	14.8	7.2	6.6	
Total Equity Composite	-1.5	1.1	14.3	1.1	18.5	17.7	21.8	-	10.6	Nov 21
MSCI AC World IMI Index (Net)	-1.4	1.1	13.0	1.1	16.6	16.7	21.3	11.1	10.2	
U.S. Equity Composite	-0.9	1.3	12.4	1.3	15.1	16.4	22.3	-	11.5	Nov 21
Russell 3000 Index	-0.8	1.4	12.4	1.4	15.1	16.3	22.3	12.6	11.4	
Rhumblin Russell 200	0.2	3.0	12.3	3.0	15.7	17.6	23.9	-	13.1	Nov 21
Russell Top 200 Index	0.2	3.0	12.3	3.0	15.7	17.6	24.0	14.6	13.2	
Rhumblin Russell Midcap	-4.2	-3.0	11.8	-3.0	12.0	11.5	17.1	-	6.9	Nov 21
Russell Midcap Index	-4.2	-3.0	11.8	-3.0	12.0	11.6	17.2	8.0	6.9	
Rhumblin S&P 600	-5.6	-7.9	14.0	-7.9	16.0	9.6	14.8	-	5.6	Nov 21
S&P SmallCap 600 Index	-5.6	-7.9	14.1	-7.9	16.0	9.7	14.8	6.2	5.6	
Non-U.S. Equity Composite	-2.5	0.7	17.3	0.7	24.1	19.5	21.3	-	9.6	Nov 21
MSCI AC World ex USA IMI (Net)	-2.4	0.7	13.8	0.7	19.2	17.8	20.2	9.2	8.8	
International Developed Equity Composite	-3.2	1.1	10.7	1.1	16.4	16.2	19.1	-	9.0	Nov 21
MSCI World ex U.S. IMI Index (Net)	-3.2	1.2	10.2	1.2	15.7	16.1	18.9	9.2	8.7	
SSGA World ex US	-3.2	0.9	10.6	0.9	16.3	16.4	19.3	-	9.6	Nov 21
MSCI World ex U.S. (Net)	-3.3	0.9	10.2	0.9	15.9	16.0	18.9	9.7	9.2	
SSGA World ex US Small	-3.1	2.9	10.8	2.9	14.8	17.2	19.2	-	6.5	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-3.1	2.9	10.6	2.9	14.5	16.9	19.0	6.5	6.2	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-0.4	-0.6	35.5	-0.6	46.1	28.9	27.3	-	11.4	Nov 21
MSCI Emerging Markets IMI (Net)	-0.7	-0.3	22.0	-0.3	27.3	21.5	22.9	8.8	8.7	
Invesco EM Large Cap ex China	-1.3	-1.4	41.1	-1.4	-	-	-	-	41.1	Jan 26
MSCI Emerging Markets ex China Index (Net)	0.5	-1.3	36.9	-1.3	50.9	30.1	29.2	13.4	36.9	
Numeric EM Large Cap ex China	0.7	-2.2	38.2	-2.2	-	-	-	-	38.2	Jan 26
MSCI Emerging Markets ex China Index (Net)	0.5	-1.3	36.9	-1.3	50.9	30.1	29.2	13.4	36.9	
SSGA MSCI EM Small ex China	-0.7	2.9	23.0	2.9	-	-	-	-	23.3	Nov 25
MSCI Emerging Markets Small Cap (Net)	-1.8	0.2	13.2	0.2	15.0	11.6	15.3	7.7	12.4	
Total Fixed Income Composite	-3.0	-3.8	-2.8	-3.8	-1.4	1.1	5.2	-	0.4	Nov 21
Blmbg. U.S. Universal Index	-2.6	-3.4	-2.6	-3.4	-1.5	0.9	4.5	-0.3	-0.2	
Rate Sensitive Composite	-2.8	-3.8	-3.1	-3.8	-1.9	0.6	4.7	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-3.5	-1.8	0.5	4.1	-0.6	-0.6	
Short-Term Treasury Composite	-0.5	-0.2	0.5	-0.2	1.6	2.8	4.1	-	3.5	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.6	-0.2	0.5	-0.2	1.6	2.7	4.1	1.9	3.5	
SSGA Short Treasury	-0.5	-0.2	0.5	-0.2	1.6	2.8	4.1	-	3.5	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.6	-0.2	0.5	-0.2	1.6	2.7	4.1	1.9	3.5	
Core Fixed Income Composite	-3.1	-4.2	-3.5	-4.2	-2.4	0.3	4.7	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-3.5	-1.8	0.5	4.1	-0.6	-0.6	
Garcia Hamilton & Associates	-3.7	-5.2	-5.0	-5.2	-3.8	-0.9	3.6	-	1.3	Apr 23
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-3.5	-1.8	0.5	4.1	-0.6	2.3	
Brown Brothers Harriman & Co	-2.5	-3.2	-2.1	-3.2	-1.0	1.6	5.9	-	4.3	Apr 23
Blmbg. U.S. Aggregate Index	-2.6	-3.5	-2.9	-3.5	-1.8	0.5	4.1	-0.6	2.3	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	-4.4	-4.8	0.1	-4.8	3.9	6.2	9.9	-	2.2	Nov 21
JPM EMBI Global Diversified	-3.3	-3.9	-0.7	-3.9	2.6	5.5	9.7	1.9	1.9	
Emerging Markets Debt Composite	-4.4	-4.8	0.1	-4.8	3.9	6.2	9.9	-	2.2	Nov 21
JPM EMBI Global Diversified	-3.3	-3.9	-0.7	-3.9	2.6	5.5	9.7	1.9	1.9	
Franklin Templeton	-	-	-	-	-	-	-	-	-	Sep 26
JPM EMBI Global Diversified	-3.3	-3.9	-0.7	-3.9	2.6	5.5	9.7	1.9	-3.3	
William Blair Investment Management	-3.1	-3.4	2.0	-3.4	6.4	8.7	-	-	10.8	Jun 24
JPM EMBI Global Diversified	-3.3	-3.9	-0.7	-3.9	2.6	5.5	9.7	1.9	7.7	
Total Alternatives Composite	1.9	3.7	8.4	3.7	12.6	7.7	8.7	3.9	3.9	Oct 21
Real Estate Composite	0.8	2.0	5.1	2.0	6.6	4.4	6.5	2.7	2.7	Oct 21
Real Estate Custom Benchmark	1.1	1.1	2.6	1.1	2.5	1.8	3.7	1.9	1.9	
Infrastructure Composite	-	-	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

Illinois Firefighters' Pension Investment Fund

Public Markets Fee Schedule As of September 30, 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
Franklin Templeton Investment Management	0.45% on the first \$100 million 0.30% on the next \$400 million 0.25% 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 September 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.



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