

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED JUNE 30, 2025



September 12, 2025

Firefighters' Pension Investment Fund
1919 South Highland Avenue
Building A, Suite 237
Lombard, IL 60148

To Members of the Board:

Management is responsible for the accompanying interim financial statements of the Firefighters' Pension Investment Fund which comprise the statement of fiduciary net position - modified cash basis as of June 30, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the twelve months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Fund's assets, liabilities, fiduciary net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Preliminary Pre-Audit

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of June 30, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 13,773,031
Cash Equivalents	1,246,988
Total Cash	15,020,019

Receivables

Foreign Taxes	12,634
Investments Sold	53,637,283
Interest and Dividends	27,869,386
Total Receivables	81,519,303

Prepaid Expenses

Security Deposit	4,476
Prepaid Expenses - General	67,861
Insurance - Fiduciary	56,548
Insurance - Crime	4,475
Insurance - Cyber Liability	8,397
Total Receivables and Prepaid Expenses	141,757

Investments

US Government, Agency, and Municipal Obligations	1,361,060,259
Domestic Equities	3,530,183,760
International Equities	21,963,540
Domestic Bank Loans	123,487,812
Domestic Corporate Obligations	744,701,858
International Obligations	406,824,452
Commingled Funds	3,307,537,609
Real Estate Funds	405,452,595
Private Equity Funds	16,599,364
Private Credit Funds	117,872,055
Infrastructure Funds	157,020,533
Cash Collateral Held at Broker	186,484
Derivative Assets	1,206,422
Total Investments	10,194,096,743

Deferred Outflows

IMRF GASB 68 Deferred Outflows	135,678
Total Deferred Outflow	135,678

Total Assets & Deferred Outflows	10,290,913,500
---	-----------------------

Preliminary Pre-Audit

Firefighters' Pension Investment Fund
Statement of Fiduciary Net Position
As of June 30, 2025

Liabilities

Payables

Investments Purchased	12,143,359
Derivative Liabilities	364,712
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	4,768
Total Payables	12,838,093

Accrued Expenses

Professional	1,163,497
Accrued Benefits	231,755
General	954
Total Accrued Expenses	1,396,206

Deferred Inflows

IMRF GASB 68 Deferred Inflows	2,656
Total Deferred Inflows	2,656

Total Liabilities & Deferred Inflows	14,236,955
---	-------------------

Net Position Restricted for Pensions	10,276,676,545
---	-----------------------

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Twelve Months Ended June 30, 2025

Additions**Investment Income****From Investing Activities**

Interest, Dividend and Other	185,484,805
Net appreciation (depreciation) in fair value of investments	1,023,649,341
Investment Activity Gain (Loss)	1,209,134,146
Less Direct Investment Expense	(11,998,733)
Net Investment Activity Gain (Loss)	1,197,135,413

Contributions

Article 4 Funds Transfers In	\$ 699,416,466
------------------------------	----------------

Total Contributions

699,416,466

Total Additions

1,896,551,879

Deductions

Personnel	(1,160,823)
Professional Services	(2,643,286)
Operations	(331,351)
GASB 68 IMRF Pension Expense	75,321
Total Operation Expenses	(4,060,139)

Total Expenses

(4,060,139)

Transfer to Local Funds

(604,759,988)

Total Deductions

(608,820,127)

Net Increase (Decrease)

1,287,731,752

Net Position Restricted For Pension

Beginning of the Year	8,988,944,793
-----------------------	---------------

End of the Period

10,276,676,545

Firefighters' Pension Investment Fund

Expense Report as of June 30, 2025

	<u>MTD</u> <u>Expenditures</u>	<u>MTD</u> <u>Budget</u>	<u>YTD</u> <u>Expenditures</u>	<u>YTD</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>
FPIF Home Office Operations					
Staff					
Executive Director	\$ 25,833.00	25,833.33	310,000.00	310,000.00	310,000.00
Senior Portfolio Officer	0.00	6,299.66	6,300.00	75,596.00	75,596.00
Chief Operating Officer	14,615.00	14,615.25	175,383.00	175,383.00	175,383.00
Chief Financial Officer	15,623.00	15,623.16	187,478.00	187,478.00	187,478.00
Member Services Officer	6,667.00	7,800.00	80,018.00	93,600.00	93,600.00
Portfolio Analyst Private Markets	5,833.00	5,833.33	70,000.00	70,000.00	70,000.00
Public Markets Portfolio Analyst	5,833.00	5,833.33	65,154.00	70,000.00	70,000.00
Administrative Assistant	1,742.00	3,124.91	27,201.00	37,499.00	37,499.00
Information Technology Specialist	0.00	2,916.66	0.00	35,000.00	35,000.00
IMRF GASB 68 Pension Expense	(75,321.00)	0.00	(75,321.00)	0.00	0.00
Payroll Taxes	5,680.00	8,102.00	62,835.00	97,224.00	97,224.00
Staff Benefits	15,375.00	20,842.66	176,454.00	250,112.00	250,112.00
Total Staff	21,880.00	116,824.29	1,085,502.00	1,401,892.00	1,401,892.00
Professional Services					
Accounting & Payroll Services	8,750.00	5,833.33	55,055.00	70,000.00	70,000.00
Legal Services	104,593.00	11,666.66	265,569.00	140,000.00	140,000.00
Legal Services - Other	0.00	10,000.00	67,609.00	120,000.00	120,000.00
Investment Consulting Services	95,000.00	34,166.66	380,000.00	410,000.00	410,000.00
Bank & Investment Transaction Fees	261.00	250.00	2,692.00	3,000.00	3,000.00
Private Markets Consulting Services	150,875.00	45,833.33	567,656.00	550,000.00	550,000.00
Auditing Services	0.00	5,083.33	59,200.00	61,000.00	61,000.00
Temporary Services	0.00	1,666.66	12,434.00	20,000.00	20,000.00
Custody Services	280,750.00	46,791.66	561,500.00	561,500.00	561,500.00
Actuarial Services	48,240.00	17,333.33	207,635.00	208,000.00	208,000.00
Custody - Cash Management & Reporting	70,250.00	11,708.33	140,500.00	140,500.00	140,500.00
Statutory Audits of Article 4 Funds	(35,900.00)	20,833.33	257,150.00	250,000.00	250,000.00
External Consulting	0.00	0.00	62,997.00	0.00	0.00
Election Expense	0.00	1,904.16	3,289.00	22,850.00	22,850.00
Total Professional Services	722,819.00	213,070.78	2,643,286.00	2,556,850.00	2,556,850.00
Operations					
Rent Expense	4,962.00	4,843.75	59,081.00	58,125.00	58,125.00
Furniture Expense	0.00	416.66	2,657.00	5,000.00	5,000.00

Firefighters' Pension Investment Fund

Expense Report as of June 30, 2025

	<u>MTD</u> <u>Expenditures</u>	<u>MTD</u> <u>Budget</u>	<u>YTD</u> <u>Expenditures</u>	<u>YTD</u> <u>Budget</u>	<u>Annual</u> <u>Budget</u>
Computer/Equipment Expense	0.00	625.00	0.00	7,500.00	7,500.00
Telecommunications Expense	105.00	250.00	1,256.00	3,000.00	3,000.00
Utilities Expense	443.00	443.33	5,320.00	5,320.00	5,320.00
IT Professional Services	1,736.00	2,916.66	36,781.00	35,000.00	35,000.00
Software Purchases	2,719.00	7,375.00	99,743.00	88,500.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	2,500.00	2,500.00
Travel Expense	1,386.00	1,166.66	17,376.00	14,000.00	14,000.00
Director & Officer Insurance	82,455.00	6,826.16	82,455.00	81,914.00	81,914.00
Business Insurance	0.00	399.00	4,788.00	4,788.00	4,788.00
Board Expenses	0.00	250.00	2,335.00	3,000.00	3,000.00
Staff Training	0.00	833.33	1,859.00	10,000.00	10,000.00
Board Education	0.00	250.00	0.00	3,000.00	3,000.00
Subscriptions Expense	211.00	1,083.33	11,459.00	13,000.00	13,000.00
Shipping, Postage & Supplies	536.00	416.66	6,241.00	5,000.00	5,000.00
Total Operations	94,553.00	28,303.87	331,351.00	339,647.00	339,647.00
Total FPIF Home Office Operations	839,252.00	358,198.94	4,060,139.00	4,298,389.00	4,298,389.00
Investment Manager Fees					
Investment Management Fees	(1,827,555.00)	800,000.00	6,608,215.00	9,600,000.00	9,600,000.00
Total Investment Manager Fees	(1,827,555.00)	800,000.00	6,608,215.00	9,600,000.00	9,600,000.00
Total Expenses	(988,303.00)	1,158,198.94	10,668,354.00	13,898,389.00	13,898,389.00

Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Twelve Months Ended June 30, 2025

	YTD	MTD	FYE Average 12 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	185,484,805	17,514,665	15,457,067
Net appreciation (depreciation) in fair value of investments	1,023,649,341	323,455,475	85,304,112
Investment Activity Gain (Loss)	1,209,134,146	340,970,140	100,761,179
Less Direct Investment Expense	(11,998,733)	(2,693,764)	(999,895)
Net Investment Activity Gain (Loss)	1,197,135,413	338,276,376	99,761,284
Contributions			
Article 4 Funds Transfers In	\$ 699,416,466	\$ 82,079,944	\$ 58,284,706
Total Contributions	699,416,466	82,079,944	58,284,706
Total Additions	1,896,551,879	420,356,320	158,045,990
Deductions			
Personnel	(1,160,823)	(97,201)	(90,459)
Professional Services	(2,643,286)	(722,819)	(220,274)
Operations	(331,351)	(94,553)	(27,613)
GASB 68 IMRF Pension Expense	75,321	75,321	6,277
Total Operation Expenses	(4,060,139)	(839,252)	(332,069)
Total Expenses	(4,060,139)	(839,252)	(332,069)
Transfer to Local Funds	(604,759,988)	(52,855,387)	(50,396,666)
Total Deductions	(608,820,127)	(53,694,639)	(50,728,735)
Net Increase (Decrease)	1,287,731,752	366,661,681	107,317,255
Net Position Restricted For Pension			
Beginning of the Year	8,988,944,793		
End of the Period	10,276,676,545		