

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED AUGUST 31, 2025

PREPARED BY:



Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS



November 11, 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 August 31, 2025 and the related statement of changes in fiduciary net position – modified cash basis for the two 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

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of August 31, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 32,614,833
Cash Equivalents	18,850,016
Total Cash	51,464,849

Receivables

Foreign Taxes	13,166
Investments Sold	15,368,497
Interest and Dividends	30,358,769
Total Receivables	45,740,432

Prepaid Expenses

Security Deposit	4,476
Prepaid Expenses - General	27,861
Insurance - Fiduciary	56,548
Insurance - Crime	4,475
Insurance - Cyber Liability	8,397
Total Receivables and Prepaid Expenses	101,757

Investments

US Government, Agency, and Municipal Obligations	2,124,587,819
Domestic Equities	3,682,449,701
International Equities	20,359,126
Domestic Bank Loans	119,717,957
Domestic Corporate Obligations	714,069,677
International Obligations	422,831,784
Commingled Funds	2,427,438,249
Real Estate Funds	623,019,429
Private Equity Funds	20,619,218
Private Credit Funds	171,516,570
Infrastructure Funds	156,284,497
Cash Collateral Held at Broker	130,026
Derivative Assets	1,629,469
Total Investments	10,484,653,522

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of August 31, 2025

Deferred Outflows

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

Total Assets & Deferred Outflows	10,582,096,238
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Liabilities

Payables

Investments Purchased	39,595,885
Derivative Liabilities	347,120
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	3,728
Total Payables	40,271,987

Accrued Expenses

Professional	89,771
Accrued Benefits	231,755
Total Accrued Expenses	321,526

Deferred Inflows

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

Total Liabilities & Deferred Inflows	40,596,169
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Net Position Restricted for Pensions	10,541,500,069
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Two Months Ended August 31, 2025

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	27,979,523
Net appreciation (depreciation) in fair value of investments	250,487,313
Investment Activity Gain (Loss)	278,466,836
Less Direct Investment Expense	(338,427)
Net Investment Activity Gain (Loss)	278,128,409

Contributions

Article 4 Funds Transfers In	\$ 85,533,485
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Total Contributions	85,533,485
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Total Additions	363,661,894
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Deductions

Personnel	(195,669)
Professional Services	(190,153)
Operations	(115,639)
Total Operation Expenses	(501,461)

Total Expenses	(501,461)
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Transfer to Local Funds	(108,531,481)
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Total Deductions	(109,032,942)
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Net Increase (Decrease)	254,628,952
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Net Position Restricted For Pension

Beginning of the Year	10,286,871,117
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End of the Period	10,541,500,069
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Firefighters' Pension Investment Fund

Expense Report as of August 31, 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	51,667.00	51,666.70	310,000.00
Chief Operating Officer		15,171.00	15,170.58	30,341.00	30,341.20	182,047.00
Chief Financial Officer		16,217.00	16,216.83	32,434.00	32,433.70	194,602.00
Member Services Officer		7,294.00	7,294.00	14,588.00	14,588.00	87,528.00
Portfolio Analyst Private Markets		7,188.00	7,188.33	14,377.00	14,376.70	86,260.00
Public Markets Portfolio Analyst		7,188.00	7,188.33	14,377.00	14,376.70	86,260.00
Administrative Assistant		1,940.00	5,043.41	4,141.00	10,086.90	60,521.00
Payroll Taxes		4,700.00	5,587.83	10,764.00	11,175.70	67,054.00
Staff Benefits		15,922.00	18,750.33	22,980.00	37,500.70	225,004.00
Total Staff		101,453.00	108,272.97	195,669.00	216,546.30	1,299,276.00
Professional Services						
Accounting & Payroll Services		4,375.00	4,600.33	4,375.00	9,200.70	55,204.00
Legal Services		40,051.00	11,666.66	47,685.00	23,333.40	140,000.00
Legal Services - Other		0.00	10,000.00	0.00	20,000.00	120,000.00
Investment Consulting Services		0.00	31,666.66	0.00	63,333.40	380,000.00
Bank & Investment Transaction Fees		268.00	250.00	573.00	500.00	3,000.00
Private Markets Consulting Services		0.00	49,727.25	0.00	99,454.50	596,727.00
Auditing Services		0.00	5,233.33	0.00	10,466.70	62,800.00
Temporary Services		1,875.00	1,666.66	1,875.00	3,333.40	20,000.00
Custody Services		0.00	46,791.66	0.00	93,583.40	561,500.00
Actuarial Services		51,545.00	14,250.00	51,545.00	28,500.00	171,000.00
Custody - Cash Management & Reporting		0.00	11,708.33	0.00	23,416.70	140,500.00
Statutory Audits of Article 4 Funds		84,100.00	20,833.33	84,100.00	41,666.70	250,000.00
Election Expense		0.00	625.00	0.00	1,250.00	7,500.00
Total Professional Services		182,214.00	209,019.21	190,153.00	418,038.90	2,508,231.00
Operations						
Rent Expense		4,962.00	4,989.00	9,924.00	9,978.00	59,868.00
Furniture Expense		0.00	416.66	0.00	833.40	5,000.00
Computer/Equipment Expense		0.00	625.00	0.00	1,250.00	7,500.00
Telecommunications Expense		105.00	250.00	209.00	500.00	3,000.00
Utilities Expense		443.00	446.91	887.00	893.90	5,363.00
IT Professional Services		4,393.00	2,916.66	5,828.00	5,833.40	35,000.00

Firefighters' Pension Investment Fund

Expense Report as of August 31, 2025

	MTD	MTD	YTD	YTD	Annual
	<u>Expenditures</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Budget</u>	<u>Budget</u>
Software Purchases	36,800.00	7,375.00	87,495.00	14,750.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	0.00	416.70	2,500.00
Travel Expense	2,236.00	1,166.66	2,236.00	2,333.40	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	11,570.00	69,420.00
Business Insurance	0.00	399.00	85.00	798.00	4,788.00
Board Expenses	0.00	250.00	0.00	500.00	3,000.00
Staff Training	0.00	833.33	0.00	1,666.70	10,000.00
Board Education	0.00	250.00	0.00	500.00	3,000.00
Subscriptions Expense	338.00	1,083.33	8,736.00	2,166.70	13,000.00
Shipping, Postage & Supplies	146.00	416.66	239.00	833.40	5,000.00
Total Operations	49,423.00	27,411.54	115,639.00	54,823.60	328,939.00
Total FPIF Home Office Operations	333,090.00	344,703.72	501,461.00	689,408.80	4,136,446.00
Investment Manager Fees					
Investment Management Fees	179,606.00	1,333,333.33	304,070.00	2,666,666.70	16,000,000.00
Total Investment Manager Fees	179,606.00	1,333,333.33	304,070.00	2,666,666.70	16,000,000.00
Total Expenses	512,696.00	1,678,037.05	805,531.00	3,356,075.50	20,136,446.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Two Months Ended August 31, 2025

	YTD	MTD	FYE Average 2 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	27,979,523	13,619,067	13,989,762
Net appreciation (depreciation) in fair value of investments	250,487,313	210,824,474	125,243,657
Investment Activity Gain (Loss)	278,466,836	224,443,541	139,233,419
Less Direct Investment Expense	(338,427)	(196,006)	(169,214)
Net Investment Activity Gain (Loss)	278,128,409	224,247,535	139,064,205
Contributions			
Article 4 Funds Transfers In	\$ 85,533,485	\$ 23,359,865	\$ 42,766,743
Total Contributions	85,533,485	23,359,865	42,766,743
Total Additions	363,661,894	247,607,400	181,830,948
Deductions			
Personnel	(195,669)	(101,453)	(97,835)
Professional Services	(190,153)	(182,214)	(95,077)
Operations	(115,639)	(49,423)	(57,820)
Total Operation Expenses	(501,461)	(333,090)	(250,732)
Total Expenses	(501,461)	(333,090)	(250,732)
Transfer to Local Funds	(108,531,481)	(53,183,179)	(54,265,741)
Total Deductions	(109,032,942)	(53,516,269)	(54,516,473)
Net Increase (Decrease)	254,628,952	194,091,131	127,314,475
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	10,541,500,069		