

FIREFIGHTERS' PENSION INVESTMENT FUND



MONTHLY FINANCIAL REPORT

FOR THE MONTH ENDED SEPTEMBER 30, 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 September 30, 2025 and the related statement of changes in fiduciary net position – modified cash basis for the three 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 September 30, 2025

Assets

Cash & Cash Equivalents

Cash	\$ 1,209,162
Cash Equivalents	18,035,799
Total Cash	19,244,961

Receivables

Foreign Taxes	15,731
Investments Sold	12,313
Interest and Dividends	26,291,533
Total Receivables	26,319,577

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	2,123,664,286
Domestic Equities	3,762,721,477
International Equities	132,400,670
Domestic Bank Loans	116,717,471
Domestic Corporate Obligations	795,167,372
International Obligations	433,098,249
Commingled Funds	2,384,612,278
Real Estate Funds	648,023,189
Private Equity Funds	35,989,719
Private Credit Funds	185,500,412
Infrastructure Funds	156,379,039
Cash Collateral Held at Broker	199,570
Derivative Assets	1,558,336
Total Investments	10,776,032,068

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of September 30, 2025

Deferred Outflows

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

Total Assets & Deferred Outflows	10,821,834,041
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Liabilities

Payables

Investments Purchased	19,746,457
Derivative Liabilities	177,750
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	3,220
Total Payables	20,252,681

Accrued Expenses

Accrued Benefits	231,755
Total Accrued Expenses	231,755

Deferred Inflows

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

Total Liabilities & Deferred Inflows	20,487,092
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Net Position Restricted for Pensions	10,801,346,949
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Three Months Ended September 30, 2025

Additions

Investment Income

From Investing Activities

Interest, Dividend and Other	47,372,876
Net appreciation (depreciation) in fair value of investments	473,147,232
Investment Activity Gain (Loss)	520,520,108
Less Direct Investment Expense	(4,439,596)
Net Investment Activity Gain (Loss)	516,080,512

Contributions

Article 4 Funds Transfers In	\$ 159,978,214
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Total Contributions	159,978,214
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Total Additions	676,058,726
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Deductions

Personnel	(297,730)
Professional Services	(370,469)
Operations	(125,538)
Total Operation Expenses	(793,737)

Total Expenses	(793,737)
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Transfer to Local Funds	(160,789,157)
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Total Deductions	(161,582,894)
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Net Increase (Decrease)	514,475,832
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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	10,801,346,949
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Firefighters' Pension Investment Fund

Expense Report as of September 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	77,500.00	77,500.03	310,000.00
Chief Operating Officer		15,171.00	15,170.58	45,512.00	45,511.78	182,047.00
Chief Financial Officer		16,217.00	16,216.83	48,651.00	48,650.53	194,602.00
Member Services Officer		7,294.00	7,294.00	21,882.00	21,882.00	87,528.00
Portfolio Analyst Private Markets		7,188.00	7,188.33	21,565.00	21,565.03	86,260.00
Public Markets Portfolio Analyst		7,188.00	7,188.33	21,565.00	21,565.03	86,260.00
Administrative Assistant		3,515.00	5,043.41	7,656.00	15,130.31	60,521.00
Payroll Taxes		4,634.00	5,587.83	15,398.00	16,763.53	67,054.00
Staff Benefits		15,021.00	18,750.33	38,001.00	56,251.03	225,004.00
Total Staff		102,061.00	108,272.97	297,730.00	324,819.27	1,299,276.00
Professional Services						
Accounting & Payroll Services		4,375.00	4,600.33	8,750.00	13,801.03	55,204.00
Legal Services		0.00	11,666.66	47,685.00	35,000.06	140,000.00
Legal Services - Other		0.00	10,000.00	0.00	30,000.00	120,000.00
Investment Consulting Services		0.00	31,666.66	0.00	95,000.06	380,000.00
Bank & Investment Transaction Fees		441.00	250.00	1,014.00	750.00	3,000.00
Private Markets Consulting Services		0.00	49,727.25	0.00	149,181.75	596,727.00
Auditing Services		0.00	5,233.33	0.00	15,700.03	62,800.00
Temporary Services		0.00	1,666.66	1,875.00	5,000.06	20,000.00
Custody Services		140,375.00	46,791.66	140,375.00	140,375.06	561,500.00
Actuarial Services		0.00	14,250.00	51,545.00	42,750.00	171,000.00
Custody - Cash Management & Reporting		35,125.00	11,708.33	35,125.00	35,125.03	140,500.00
Statutory Audits of Article 4 Funds		0.00	20,833.33	84,100.00	62,500.03	250,000.00
Election Expense		0.00	625.00	0.00	1,875.00	7,500.00
Total Professional Services		180,316.00	209,019.21	370,469.00	627,058.11	2,508,231.00
Operations						
Rent Expense		4,962.00	4,989.00	14,886.00	14,967.00	59,868.00
Furniture Expense		0.00	416.66	0.00	1,250.06	5,000.00
Computer/Equipment Expense		0.00	625.00	0.00	1,875.00	7,500.00
Telecommunications Expense		0.00	250.00	209.00	750.00	3,000.00
Utilities Expense		443.00	446.91	1,330.00	1,340.81	5,363.00
IT Professional Services		2,474.00	2,916.66	8,302.00	8,750.06	35,000.00

Firefighters' Pension Investment Fund

Expense Report as of September 30, 2025

	MTD	MTD	YTD	YTD	Annual
	<u>Expenditures</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Budget</u>	<u>Budget</u>
Software Purchases	0.00	7,375.00	87,495.00	22,125.00	88,500.00
Website Development/Hosting Expense	49.00	208.33	49.00	625.03	2,500.00
Travel Expense	592.00	1,166.66	2,828.00	3,500.06	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	17,355.00	69,420.00
Business Insurance	0.00	399.00	85.00	1,197.00	4,788.00
Board Expenses	0.00	250.00	0.00	750.00	3,000.00
Staff Training	795.00	833.33	795.00	2,500.03	10,000.00
Board Education	0.00	250.00	0.00	750.00	3,000.00
Subscriptions Expense	351.00	1,083.33	9,088.00	3,250.03	13,000.00
Shipping, Postage & Supplies	232.00	416.66	471.00	1,250.06	5,000.00
Total Operations	9,898.00	27,411.54	125,538.00	82,235.14	328,939.00
Total FPIF Home Office Operations	292,275.00	344,703.72	793,737.00	1,034,112.52	4,136,446.00
Investment Manager Fees					
Investment Management Fees	4,008,864.00	1,333,333.33	4,312,934.00	4,000,000.03	16,000,000.00
Total Investment Manager Fees	4,008,864.00	1,333,333.33	4,312,934.00	4,000,000.03	16,000,000.00
Total Expenses	4,301,139.00	1,678,037.05	5,106,671.00	5,034,112.55	20,136,446.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Three Months Ended September 30, 2025

	YTD	MTD	FYE Average 3 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	47,372,876	19,393,352	15,790,959
Net appreciation (depreciation) in fair value of investments	473,147,232	222,659,919	157,715,744
Investment Activity Gain (Loss)	520,520,108	242,053,271	173,506,703
Less Direct Investment Expense	(4,439,596)	(4,101,169)	(1,479,866)
Net Investment Activity Gain (Loss)	516,080,512	237,952,102	172,026,837
Contributions			
Article 4 Funds Transfers In	\$ 159,978,214	\$ 74,444,729	\$ 53,326,071
Total Contributions	159,978,214	74,444,729	53,326,071
Total Additions	676,058,726	312,396,831	225,352,908
Deductions			
Personnel	(297,730)	(102,061)	(99,244)
Professional Services	(370,469)	(180,316)	(123,490)
Operations	(125,538)	(9,898)	(41,846)
Total Operation Expenses	(793,737)	(292,275)	(264,580)
Total Expenses	(793,737)	(292,275)	(264,580)
Transfer to Local Funds	(160,789,157)	(52,257,676)	(53,596,386)
Total Deductions	(161,582,894)	(52,549,951)	(53,860,966)
Net Increase (Decrease)	514,475,832	259,846,880	171,491,942
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	10,801,346,949		