

FIREFIGHTERS' PENSION  
INVESTMENT FUND



MONTHLY  
FINANCIAL REPORT

FOR THE MONTH ENDED DECEMBER 31, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



February 09, 2026

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 December 31, 2025 and the related statement of changes in fiduciary net position - modified cash basis for the six 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 December 31, 2025

#### Assets

##### Cash & Cash Equivalents

Cash	\$	2,430,854
Cash Equivalents		12,920,907
<b>Total Cash</b>		<b>15,351,761</b>

##### Receivables

Foreign Taxes	18,344
Investments Sold	4,069,183
Interest and Dividends	36,965,927
<b>Total Receivables</b>	<b>41,053,454</b>

##### Prepaid Expenses

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

##### Investments

US Government, Agency, and Municipal Obligations	2,074,074,146
Domestic Equities	3,831,927,439
International Equities	602,352,056
Domestic Bank Loans	113,603,116
Domestic Corporate Obligations	850,699,240
International Obligations	417,701,416
Commingled Funds	1,938,460,785
Real Estate Funds	538,956,430
Private Equity Funds	272,791,125
Private Credit Funds	215,332,016
Infrastructure Funds	164,950,416
Cash Collateral Held at Broker	102,624
Derivative Assets	1,880,879
<b>Total Investments</b>	<b>11,022,831,688</b>

# Firefighters' Pension Investment Fund

## Statement of Fiduciary Net Position

### As of December 31, 2025

#### Deferred Outflows

IMRF GASB 68 Deferred Outflows	135,678
<b>Total Deferred Outflow</b>	<b>135,678</b>

<b>Total Assets &amp; Deferred Outflows</b>	<b>11,079,474,338</b>
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#### Liabilities

#### Payables

Investments Purchased	9,558,282
Derivative Liabilities	547,467
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	4,183
<b>Total Payables</b>	<b>10,435,186</b>

#### Accrued Expenses

Accrued Benefits	231,755
<b>Total Accrued Expenses</b>	<b>231,755</b>

#### Deferred Inflows

IMRF GASB 68 Deferred Inflows	2,656
<b>Total Deferred Inflows</b>	<b>2,656</b>

<b>Total Liabilities &amp; Deferred Inflows</b>	<b>10,669,597</b>
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<b>Net Position Restricted for Pensions</b>	<b>11,068,804,741</b>
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# Firefighters' Pension Investment Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Six Months Ended December 31, 2025

<b>Additions</b>	
Investment Income	
<b>From Investing Activities</b>	
Interest, Dividend and Other	108,184,745
Net appreciation (depreciation) in fair value of investments	730,670,528
<b>Investment Activity Gain (Loss)</b>	<u>838,855,273</u>
Less Direct Investment Expense	<u>(7,756,922)</u>
<b>Net Investment Activity Gain (Loss)</b>	<u>831,098,351</u>
Contributions	
Article 4 Funds Transfers In	\$ <u>276,855,577</u>
Total Contributions	276,855,577
<b>Total Additions</b>	<b>1,107,953,928</b>
<b>Deductions</b>	
Personnel	(607,797)
Professional Services	(1,124,467)
Operations	(168,466)
<b>Total Operation Expenses</b>	<u>(1,900,730)</u>
<b>Total Expenses</b>	<b>(1,900,730)</b>
Transfer to Local Funds	(324,119,574)
<b>Total Deductions</b>	<b>(326,020,304)</b>
<b>Net Increase (Decrease)</b>	
	<b>781,933,624</b>
<b>Net Position Restricted For Pension</b>	
Beginning of the Year	10,286,871,117
<b>End of the Period</b>	<b>11,068,804,741</b>

# Firefighters' Pension Investment Fund

## Expense Report as of December 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>
<b>FPIF Home Office Operations</b>					
<b>Staff</b>					
Executive Director	\$ 28,333.00	25,833.33	170,000.00	155,000.02	310,000.00
Chief Operating Officer	15,171.00	15,170.58	91,023.00	91,023.52	182,047.00
Chief Financial Officer	0.00	16,216.83	83,735.00	97,301.02	194,602.00
Member Services Officer	7,294.00	7,294.00	43,764.00	43,764.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	43,130.00	43,130.02	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	43,130.00	43,130.02	86,260.00
Administrative Assistant	5,043.00	5,043.41	22,786.00	30,260.54	60,521.00
Payroll Taxes	3,623.00	5,587.83	29,013.00	33,527.02	67,054.00
Staff Benefits	12,847.00	18,750.33	81,216.00	112,502.02	225,004.00
<b>Total Staff</b>	<b>86,687.00</b>	<b>108,272.97</b>	<b>607,797.00</b>	<b>649,638.18</b>	<b>1,299,276.00</b>
<b>Professional Services</b>					
Accounting & Payroll Services	4,375.00	4,600.33	17,500.00	27,602.02	55,204.00
Legal Services	770.00	11,666.66	159,665.00	70,000.04	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	60,000.00	120,000.00
Investment Consulting Services	0.00	31,666.66	95,000.00	190,000.04	380,000.00
Bank & Investment Transaction Fees	375.00	250.00	1,951.00	1,500.00	3,000.00
Private Markets Consulting Services	0.00	49,727.25	153,482.00	298,363.50	596,727.00
Auditing Services	0.00	5,233.33	41,000.00	31,400.02	62,800.00
Temporary Services	0.00	1,666.66	2,400.00	10,000.04	20,000.00
Audit Consulting Services	0.00	0.00	4,154.00	0.00	0.00
Custody Services	140,375.00	46,791.66	280,750.00	280,750.04	561,500.00
Actuarial Services	94,920.00	14,250.00	146,465.00	85,500.00	171,000.00
Custody - Cash Management & Reporting	35,125.00	11,708.33	70,250.00	70,250.02	140,500.00
Statutory Audits of Article 4 Funds	0.00	20,833.33	151,850.00	125,000.02	250,000.00
Election Expense	0.00	625.00	0.00	3,750.00	7,500.00
<b>Total Professional Services</b>	<b>275,940.00</b>	<b>209,019.21</b>	<b>1,124,467.00</b>	<b>1,254,115.74</b>	<b>2,508,231.00</b>
<b>Operations</b>					
Rent Expense	5,109.00	4,989.00	29,920.00	29,934.00	59,868.00
Furniture Expense	0.00	416.66	0.00	2,500.04	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	3,750.00	7,500.00
Telecommunications Expense	0.00	250.00	533.00	1,500.00	3,000.00
Utilities Expense	457.00	446.91	2,673.00	2,681.54	5,363.00

# Firefighters' Pension Investment Fund Expense Report as of December 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>
IT Professional Services	539.00	2,916.66	12,608.00	17,500.04	35,000.00
Software Purchases	0.00	7,375.00	101,880.00	44,250.00	88,500.00
Website Development/Hosting Expense	0.00	208.33	469.00	1,250.02	2,500.00
Travel Expense	1,713.00	1,166.66	7,658.00	7,000.04	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	34,710.00	69,420.00
Business Insurance	0.00	399.00	85.00	2,394.00	4,788.00
Board Expenses	0.00	250.00	0.00	1,500.00	3,000.00
Staff Training	0.00	833.33	835.00	5,000.02	10,000.00
Board Education	0.00	250.00	0.00	1,500.00	3,000.00
Subscriptions Expense	3.00	1,083.33	10,289.00	6,500.02	13,000.00
Shipping, Postage & Supplies	70.00	416.66	1,516.00	2,500.04	5,000.00
<b>Total Operations</b>	<b>7,891.00</b>	<b>27,411.54</b>	<b>168,466.00</b>	<b>164,469.76</b>	<b>328,939.00</b>
<b>Total FPIF Home Office Operations</b>	<b>370,518.00</b>	<b>344,703.72</b>	<b>1,900,730.00</b>	<b>2,068,223.68</b>	<b>4,136,446.00</b>
<b>Investment Manager Fees</b>					
Investment Management Fees	767,783.00	1,333,333.33	7,555,905.00	8,000,000.02	16,000,000.00
<b>Total Investment Manager Fees</b>	<b>767,783.00</b>	<b>1,333,333.33</b>	<b>7,555,905.00</b>	<b>8,000,000.02</b>	<b>16,000,000.00</b>
<b>Total Expenses</b>	<b>1,138,301.00</b>	<b>1,678,037.05</b>	<b>9,456,635.00</b>	<b>10,068,223.70</b>	<b>20,136,446.00</b>



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## Other Supplementary Information

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# Firefighters' Pension Investment Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Six Months Ended December 31, 2025

	YTD	MTD	FYE Average 6 Months
<b>Additions</b>			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	108,184,745	23,362,274	18,030,791
Net appreciation (depreciation) in fair value of investments	730,670,528	56,024,180	121,778,421
Investment Activity Gain (Loss)	838,855,273	79,386,454	139,809,212
Less Direct Investment Expense	(7,756,922)	(801,540)	(1,292,821)
Net Investment Activity Gain (Loss)	831,098,351	78,584,914	138,516,391
 Contributions			
Article 4 Funds Transfers In	\$ 276,855,577	\$ 21,570,301	\$ 46,142,596
Total Contributions	276,855,577	21,570,301	46,142,596
 Total Additions	1,107,953,928	100,155,215	184,658,987
<b>Deductions</b>			
Personnel	(607,797)	(86,687)	(101,300)
Professional Services	(1,124,467)	(275,940)	(187,411)
Operations	(168,466)	(7,891)	(28,078)
Total Operation Expenses	(1,900,730)	(370,518)	(316,789)
 Total Expenses	(1,900,730)	(370,518)	(316,789)
 Transfer to Local Funds	(324,119,574)	(56,066,139)	(54,019,929)
 Total Deductions	(326,020,304)	(56,436,657)	(54,336,718)
 Net Increase (Decrease)	781,933,624	43,718,558	130,322,269
<b>Net Position Restricted For Pension</b>			
Beginning of the Year	10,286,871,117		
 End of the Period	11,068,804,741		