

FIREFIGHTERS' PENSION
INVESTMENT FUND



MONTHLY
FINANCIAL REPORT

FOR THE MONTH ENDED NOVEMBER 30, 2025

PREPARED BY:



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



February 06, 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 November 30, 2025 and the related statement of changes in fiduciary net position – modified cash basis for the five 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 November 30, 2025

Assets

Cash & Cash Equivalents

Cash	\$	6,220,244
Cash Equivalents		14,144,867
Total Cash		20,365,111

Receivables

Foreign Taxes	20,456
Investments Sold	8,824,491
Interest and Dividends	32,863,257
Total Receivables	41,708,204

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	2,089,491,069
Domestic Equities	3,819,515,144
International Equities	143,884,228
Domestic Bank Loans	122,281,842
Domestic Corporate Obligations	864,887,653
International Obligations	419,856,629
Commingled Funds	2,360,137,022
Real Estate Funds	537,063,830
Private Equity Funds	258,864,282
Private Credit Funds	207,556,373
Infrastructure Funds	159,157,759
Cash Collateral Held at Broker	162,100
Derivative Assets	1,772,524
Total Investments	10,984,630,455

Firefighters' Pension Investment Fund

Statement of Fiduciary Net Position

As of November 30, 2025

Deferred Outflows

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

Total Assets & Deferred Outflows	11,046,941,205
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Liabilities

Payables

Investments Purchased	21,036,009
Derivative Liabilities	255,424
IMRF GASB 68 Net Pension Liability	325,254
Payroll Withholding	3,924
Total Payables	21,620,611

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	21,855,022
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Net Position Restricted for Pensions	11,025,086,183
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Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Five Months Ended November 30, 2025

Additions	
Investment Income	
From Investing Activities	
Interest, Dividend and Other	84,822,472
Net appreciation (depreciation) in fair value of investments	674,646,348
Investment Activity Gain (Loss)	<u>759,468,820</u>
Less Direct Investment Expense	<u>(6,955,381)</u>
Net Investment Activity Gain (Loss)	<u>752,513,439</u>
Contributions	
Article 4 Funds Transfers In	\$ 255,285,276
Total Contributions	<u>255,285,276</u>
Total Additions	1,007,798,715
Deductions	
Personnel	(521,112)
Professional Services	(848,527)
Operations	(160,575)
Total Operation Expenses	<u>(1,530,214)</u>
Total Expenses	(1,530,214)
Transfer to Local Funds	(268,053,435)
Total Deductions	(269,583,649)
Net Increase (Decrease)	738,215,066
Net Position Restricted For Pension	
Beginning of the Year	10,286,871,117
End of the Period	11,025,086,183

Firefighters' Pension Investment Fund

Expense Report as of November 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	\$ 28,333.00	25,833.33	141,667.00	129,166.69	310,000.00
Chief Operating Officer	15,171.00	15,170.58	75,853.00	75,852.94	182,047.00
Chief Financial Officer	18,868.00	16,216.83	83,735.00	81,084.19	194,602.00
Member Services Officer	7,294.00	7,294.00	36,470.00	36,470.00	87,528.00
Portfolio Analyst Private Markets	7,188.00	7,188.33	35,942.00	35,941.69	86,260.00
Public Markets Portfolio Analyst	7,188.00	7,188.33	35,942.00	35,941.69	86,260.00
Administrative Assistant	5,043.00	5,043.41	17,743.00	25,217.13	60,521.00
Payroll Taxes	5,051.00	5,587.83	25,390.00	27,939.19	67,054.00
Staff Benefits	15,712.00	18,750.33	68,370.00	93,751.69	225,004.00
Total Staff	109,848.00	108,272.97	521,112.00	541,365.21	1,299,276.00
Professional Services					
Accounting & Payroll Services	0.00	4,600.33	13,125.00	23,001.69	55,204.00
Legal Services	67,532.00	11,666.66	158,895.00	58,333.38	140,000.00
Legal Services - Other	0.00	10,000.00	0.00	50,000.00	120,000.00
Investment Consulting Services	0.00	31,666.66	95,000.00	158,333.38	380,000.00
Bank & Investment Transaction Fees	259.00	250.00	1,576.00	1,250.00	3,000.00
Private Markets Consulting Services	0.00	49,727.25	153,482.00	248,636.25	596,727.00
Auditing Services	20,500.00	5,233.33	41,000.00	26,166.69	62,800.00
Temporary Services	525.00	1,666.66	2,400.00	8,333.38	20,000.00
Audit Consulting Services	4,154.00	0.00	4,154.00	0.00	0.00
Custody Services	0.00	46,791.66	140,375.00	233,958.38	561,500.00
Actuarial Services	0.00	14,250.00	51,545.00	71,250.00	171,000.00
Custody - Cash Management & Reporting	0.00	11,708.33	35,125.00	58,541.69	140,500.00
Statutory Audits of Article 4 Funds	35,000.00	20,833.33	151,850.00	104,166.69	250,000.00
Election Expense	0.00	625.00	0.00	3,125.00	7,500.00
Total Professional Services	127,970.00	209,019.21	848,527.00	1,045,096.53	2,508,231.00
Operations					
Rent Expense	4,962.00	4,989.00	24,810.00	24,945.00	59,868.00
Furniture Expense	0.00	416.66	0.00	2,083.38	5,000.00
Computer/Equipment Expense	0.00	625.00	0.00	3,125.00	7,500.00
Telecommunications Expense	115.00	250.00	533.00	1,250.00	3,000.00
Utilities Expense	443.00	446.91	2,217.00	2,234.63	5,363.00

Firefighters' Pension Investment Fund

Expense Report as of November 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>
IT Professional Services	1,752.00	2,916.66	12,069.00	14,583.38	35,000.00
Software Purchases	6,390.00	7,375.00	101,880.00	36,875.00	88,500.00
Website Development/Hosting Expense	420.00	208.33	469.00	1,041.69	2,500.00
Travel Expense	882.00	1,166.66	5,945.00	5,833.38	14,000.00
Director & Officer Insurance	0.00	5,785.00	0.00	28,925.00	69,420.00
Business Insurance	0.00	399.00	85.00	1,995.00	4,788.00
Board Expenses	0.00	250.00	0.00	1,250.00	3,000.00
Staff Training	40.00	833.33	835.00	4,166.69	10,000.00
Board Education	0.00	250.00	0.00	1,250.00	3,000.00
Subscriptions Expense	799.00	1,083.33	10,286.00	5,416.69	13,000.00
Shipping, Postage & Supplies	117.00	416.66	1,446.00	2,083.38	5,000.00
Total Operations	15,920.00	27,411.54	160,575.00	137,058.22	328,939.00
Total FPIF Home Office Operations	253,738.00	344,703.72	1,530,214.00	1,723,519.96	4,136,446.00
Investment Manager Fees					
Investment Management Fees	1,652,564.00	1,333,333.33	6,788,122.00	6,666,666.69	16,000,000.00
Total Investment Manager Fees	1,652,564.00	1,333,333.33	6,788,122.00	6,666,666.69	16,000,000.00
Total Expenses	1,906,302.00	1,678,037.05	8,318,336.00	8,390,186.65	20,136,446.00



Other Supplementary Information

Firefighters' Pension Investment Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Five Months Ended November 30, 2025

	YTD	MTD	FYE Average 5 Months
Additions			
Investment Income			
From Investing Activities			
Interest, Dividend and Other	84,822,472	18,585,129	16,964,494
Net appreciation (depreciation) in fair value of investments	674,646,348	49,637,286	134,929,270
Investment Activity Gain (Loss)	759,468,820	68,222,415	151,893,764
Less Direct Investment Expense	(6,955,381)	(1,673,864)	(1,391,076)
Net Investment Activity Gain (Loss)	752,513,439	66,548,551	150,502,688
Contributions			
Article 4 Funds Transfers In	\$ 255,285,276	\$ 32,151,938	\$ 51,057,055
Total Contributions	255,285,276	32,151,938	51,057,055
Total Additions	1,007,798,715	98,700,489	201,559,743
Deductions			
Personnel	(521,112)	(109,848)	(104,222)
Professional Services	(848,527)	(127,970)	(169,705)
Operations	(160,575)	(15,920)	(32,115)
Total Operation Expenses	(1,530,214)	(253,738)	(306,042)
Total Expenses	(1,530,214)	(253,738)	(306,042)
Transfer to Local Funds	(268,053,435)	(54,244,139)	(53,610,687)
Total Deductions	(269,583,649)	(54,497,877)	(53,916,729)
Net Increase (Decrease)	738,215,066	44,202,612	147,643,014
Net Position Restricted For Pension			
Beginning of the Year	10,286,871,117		
End of the Period	11,025,086,183		